
**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): April 26, 2017 (April 25, 2017)

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-32651
(Commission
File Number)

52-1165937
(I.R.S. Employer
Identification No.)

One Liberty Plaza, New York, New York
(Address of principal executive offices)

10006
(Zip code)

Registrant's telephone number, including area code: +1 212 401 8700

No change since last report
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

Revolving Credit Agreement

On April 25, 2017, Nasdaq, Inc. (“Nasdaq”) entered into a credit agreement (the “Revolving Credit Agreement”) among Nasdaq, as the borrower, any additional borrowers from time to time party thereto, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and an issuing bank, Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A, Investment Banking, Skandinaviska Enskilda Banken AB (publ.), Mizuho Bank, Ltd., Nordea Bank AB (publ), New York Branch and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunning managers, JPMorgan Chase Bank, N.A., Investment Banking, Skandinaviska Enskilda Banken AB (publ.), Mizuho Bank, Ltd., Nordea Bank AB (publ), New York Branch and Wells Fargo Bank, National Association, as syndication agents, and HSBC Bank USA, N.A., Industrial and Commercial Bank of China, New York Branch and TD Securities USA LLC, as documentation agents.

The Revolving Credit Agreement provides for a \$1,000 million senior unsecured five-year revolving credit facility (with a sublimit for non-dollar borrowings) (the “Revolving Credit Facility”). The loans under the Revolving Credit Facility have a variable interest rate based on either the London Interbank Offered Rate or the Base Rate (or other applicable rate with respect to non-dollar borrowings), plus an applicable margin that varies with Nasdaq’s debt rating. The Revolving Credit Agreement includes an option for Nasdaq to propose an increase in the aggregate amount by up to \$500 million, subject to the consent of the lenders funding the increase and certain other conditions. The Revolving Credit Facility will be used for general corporate purposes and is part of a refinancing of Nasdaq’s existing revolving credit agreement, dated as of November 24, 2014, which has been terminated.

The Revolving Credit Agreement contains financial and operating covenants. Financial covenants include a minimum interest expense coverage ratio and a maximum leverage ratio. Operating covenants include, among other things, limitations on (i) the incurrence of indebtedness by Nasdaq’s subsidiaries, (ii) liens on assets of Nasdaq and its subsidiaries, (iii) the disposition of assets by Nasdaq and its subsidiaries and (iv) the payment of dividends or other distributions in respect of Nasdaq’s capital stock.

The Revolving Credit Agreement matures, and all amounts outstanding thereunder will be due and payable in full, on April 25, 2022. Amounts borrowed under the Revolving Credit Agreement may be prepaid at any time without premium or penalty. As of April 25, 2017, there were no loans outstanding under the Revolving Credit Facility.

A copy of the Revolving Credit Agreement is filed herewith as Exhibit 10.1 and is incorporated herein by reference, and the summary of the Revolving Credit Agreement herein is qualified in its entirety thereby.

Term Loan Amendment

On April 25, 2017, Nasdaq also entered into Amendment No. 1 to Credit Agreement (the “Term Loan Amendment”) with the lenders party thereto and Bank of America, N.A., as administrative agent, to that certain credit agreement, dated as of March 17, 2016 (as amended, the “Term Loan Agreement”), among Nasdaq, as borrower, the lenders party thereto and Bank of America, N.A., as administrative agent.

The Term Loan Amendment amends the Term Loan Agreement by making certain changes in order to conform to certain terms of the Revolving Credit Agreement. Such changes consist primarily of modifications to the covenants, including (i) modifications to certain definitions related to the financial covenants and Nasdaq’s ability to increase its maximum permitted leverage ratio in connection with permitted acquisitions, (ii) a modification to the restricted payments

covenant in order to permit the payment of dividends in respect of Nasdaq's capital stock, subject to the absence of an event of default under the Term Loan Agreement, and (iii) the elimination of the negative covenant limiting Nasdaq's ability to enter into affiliate transactions.

The Term Loan Amendment does not affect the maturity of the Term Loan Agreement, which matures, and all amounts outstanding thereunder will be due and payable in full, on November 25, 2019. Amounts borrowed under the Term Loan Agreement may be prepaid at any time without premium or penalty. As of April 25, 2017, loans in an aggregate principal amount of \$400 million were outstanding under the Term Loan Agreement.

A copy of the Term Loan Amendment is filed herewith as Exhibit 10.2 and is incorporated herein by reference, and the summary of the Term Loan Amendment herein is qualified in its entirety thereby.

Commercial Paper Program

On April 25, 2017, Nasdaq established a commercial paper program (the "Program") pursuant to which Nasdaq may issue short-term, unsecured commercial paper notes (the "Notes") under the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). Amounts available under the Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate face or principal amount of the Notes outstanding under the Program at any time not to exceed \$1,000,000,000. The Notes will have maturities of up to 397 days from the date of issue. The Notes will rank at least pari passu with all of Nasdaq's other unsecured and unsubordinated indebtedness. The net proceeds of the issuances of the Notes are expected to be used for general corporate purposes. Nasdaq plans to use the Revolving Credit Facility as a liquidity backstop for its borrowings under the Program. No Notes are currently outstanding under the Program.

One or more commercial paper dealers will each act as a dealer under the Program (each, a "Dealer" and collectively, the "Dealers") pursuant to the terms and conditions of the respective commercial paper dealer agreement entered into between Nasdaq and each Dealer (each, a "Dealer Agreement" and collectively, the "Dealer Agreements"). Nasdaq may engage additional commercial paper dealers to act as dealers under the Program. A national bank will act as the issuing and paying agent under the Program pursuant to the terms of an issuing and paying agent agreement.

The Dealer Agreements provide the terms under which the Dealers will either purchase from Nasdaq or arrange for the sale by Nasdaq of the Notes. The Dealer Agreements contain customary representations, warranties, covenants and indemnification provisions. A copy of the form of Dealer Agreement used in the Program is filed herewith as Exhibit 10.3 and is incorporated herein by reference, and the summary of the Program herein is qualified in its entirety by the terms of the Program as set forth in each Dealer Agreement.

From time to time, the Dealers and certain of their respective affiliates have provided, and may in the future provide, lending, commercial banking, investment banking and other financial advisory services to Nasdaq and its affiliates.

The Notes have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The information contained in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any Notes.

Item 1.02. Termination of a Material Definitive Agreement.

The information included in Item 1.01 under the heading "*Revolving Credit Agreement*" above is incorporated by reference into this Item 1.02.

Item 2.03. Creation of a Direct Financial Obligation of a Registrant.

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

On April 26, 2017, Nasdaq sent a redemption notice to Wells Fargo Bank, National Association, as trustee (the "Trustee"), for all of Nasdaq's outstanding 5.250% senior notes due 2018 (CUSIP No. 631103 AE8), originally issued on

December 21, 2010 (the "5.250% Notes"), at a cash redemption price (the "Redemption Price") to be calculated as provided in the indenture governing the 5.250% Notes, plus accrued and unpaid interest, if any, to the redemption date of May 26, 2017 (the "Redemption Date"). Upon completion of the redemption, no 5.250% Notes will remain outstanding.

Payment of the Redemption Price will be made on or after the Redemption Date only upon presentation and surrender of the 5.250% Notes to the Trustee. Interest on the 5.250% Notes called for redemption will cease to accrue from and after the Redemption Date. The notice of redemption will be sent by the Trustee to the registered holders of the 5.250% Notes on April 26, 2017 in accordance with the requirements of the indenture governing the 5.250% Notes. A copy of the notice of redemption is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Credit Agreement, dated as of April 25, 2017, among Nasdaq, Inc., the various lenders from time to time party thereto, Bank of America, N.A., as administrative agent and an issuing bank, and the other financial institutions party thereto.
10.2	Amendment No. 1 to Credit Agreement, dated as of April 25, 2017, among Nasdaq, Inc., the lenders party thereto and Bank of America, N.A., as administrative agent.
10.3	Form of Commercial Paper Dealer Agreement between Nasdaq, Inc., as Issuer, and the Dealer party thereto.
99.1	Notice of Redemption of 5.250% Senior Notes Due 2018.

SIGNATURE

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

NASDAQ, INC.

By: /s/ Edward S. Knight

Name: Edward S. Knight

Title: Executive Vice President and General Counsel

Date: April 26, 2017

CREDIT AGREEMENT

dated as of April 25, 2017

among

NASDAQ, INC.,
as Borrower,

The Lenders Party Hereto

and

BANK OF AMERICA, N.A.,
as Administrative Agent and Issuing Bank

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, JPMORGAN CHASE BANK, N.A., INVESTMENT BANKING,
SKANDINAVISKA ENSKILDA BANKEN AB (publ.), MIZUHO BANK, LTD., NORDEA BANK AB (PUBL), NEW YORK BRANCH and WELLS
FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunning Managers

JPMORGAN CHASE BANK, N.A., INVESTMENT BANKING, SKANDINAVISKA ENSKILDA BANKEN AB (publ.), MIZUHO BANK, LTD.,
NORDEA BANK AB (PUBL), NEW YORK BRANCH and WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agents

HSBC BANK USA, N.A., INDUSTRIAL AND COMMERCIAL BANK OF CHINA, NEW YORK BRANCH and TD BANK, N.A.,
as Documentation Agents

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005

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EXHIBITS:

Exhibit A	– Form of Assignment and Assumption
Exhibit B	– Form of Borrowing Request
Exhibit C	– Form of United States Tax Compliance Certificate
Exhibit D	– Form of Additional Borrower Agreement

CREDIT AGREEMENT, dated as of April 25, 2017 (this "Agreement"), among NASDAQ, INC., a Delaware corporation (the "Borrower"), any Additional Borrowers (as defined below) that become party to this Agreement from time to time, the LENDERS party hereto, and BANK OF AMERICA, N.A., as Administrative Agent and Issuing Bank.

The Borrower has requested that the Revolving Lenders extend credit in the form of Revolving Loans and the Issuing Banks issue Letters of Credit, in each case at any time and from time to time during the Revolving Availability Period such that the aggregate Revolving Exposures will not exceed \$1,000,000,000 at any time. In addition, the Borrower may request that the Lenders or prospective Additional Lenders agree to provide Incremental Revolving Commitments pursuant to Section 2.18 from time to time on or after the Closing Date in an aggregate amount not to exceed \$500,000,000.

The Lenders are willing to extend such credit to the Borrower, and the Issuing Banks are willing to issue Letters of Credit for the account of the Borrower, on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

"ABR Gross-Up Amount" means, with respect to any Non-ABR Lender's ABR Loan for any day on which such ABR Loan is outstanding, the lesser of:

(a) the actual amount (as determined in good faith by the applicable Non-ABR Lender and set forth in a reasonably detailed certificate delivered to the Borrower) by which (i) such Non-ABR Lender's cost of funding such Non-ABR Lender's ABR Loan for such day exceeded (ii) the Base Rate for such day minus 1.00% per annum; and

(b) the amount by which (i) the Eurocurrency Rate for an interest period of one day commencing on such date (or, if such day is not a Business Day, the preceding Business Day) exceeded (ii) the Base Rate for such day minus 1.00% per annum.

"Acquisition" means any acquisition by the Borrower or a Subsidiary of (i) a majority of the outstanding Equity Interests in, or all or substantially all the assets of, or the assets constituting a division or line of business of, a Person or (ii) any asset of another Person constituting a business unit of such other Person.

"Additional Borrower" shall have the meaning provided in Section 1.10(a).

"Additional Borrower Agreement" means the Additional Borrower Agreement substantially in the form of Exhibit D.

“Additional Lenders” has the meaning assigned to such term in Section 2.18(b).

“Administrative Agent” means Bank of America, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VIII.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 9.01, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

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

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

“Agent Parties” has the meaning set forth in Section 9.01.

“Agreement” has the meaning assigned to such term in the preamble hereto.

“Agreement Currency” has the meaning assigned to such term by Section 9.16.

“Alternative Currency” means each of Euro, Sterling, Norwegian Kroner, Swedish Kronor, Danish Kroner, Canadian Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.08.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Alternative Currency Sublimit” means, subject to Section 2.04(d), (i) in the case of the Revolving A Facility, \$100,500,000 and (ii) in the case of the Revolving B Facility, \$49,500,000.

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010, and other anti-corruption or anti-bribery laws and regulations applicable to the Borrower or its Subsidiaries from time to time.

“Applicable Percentage” means, at any time with respect to any Revolving A Lender or any Revolving B Lender, the percentage, rounded to the ninth decimal place, of the aggregate Revolving A Commitments or Revolving B Commitments, respectively, represented by such Revolving A Lender’s or Revolving B Lender’s, as the case may be, Revolving A Commitment or Revolving B Commitment, respectively, at such time. If the Revolving A Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving A Commitments most recently in effect, giving effect to any assignments of Revolving A Loans and Tranche A LC Exposures that occur after such termination or expiration. If the Revolving B Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving B Commitments most recently in effect, giving effect to any assignments of Revolving B Loans and Tranche B LC Exposures that occur after such termination or expiration.

“Applicable Rate” means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

<u>Pricing Level</u>	<u>Debt Rating (S&P/Moody's)</u>	<u>Facility Fee</u>	<u>Eurocurrency Loans and Letter of Credit Fees</u>	<u>ABR Loans</u>
1	³ A- / A3	0.125%	0.875%	0.000%
2	BBB+ /Baa1	0.150%	0.975%	0.000%
3	BBB / Baa2	0.200%	1.175%	0.175%
4	BBB- / Baa3	0.300%	1.325%	0.325%
5	< BBB- /Baa3	0.400%	1.375%	0.375%

Initially, the Applicable Rate shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Arrangers” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., Investment Banking, Skandinaviska Enskilda Banken AB (publ.), Mizuho Bank, Ltd., Nordea Bank AB (publ), New York Branch and Wells Fargo Securities, LLC, each in its capacity as a joint lead arranger for the Facilities.

“Asset Sale” has the meaning assigned to such term in Section 6.05.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Auto-Renewal Letter of Credit” has the meaning set forth in Section 2.05(a)(viii).

“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.

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Eurocurrency Rate plus 1% and (c) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate.” 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.

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

“Board of Directors” means the board of directors of the Borrower or, other than for purposes of the definitions of Change of Control and Continuing Directors, any duly authorized committee thereof.

“Borrower” has the meaning assigned to such term in the preamble to this Agreement.

“Borrower Materials” has the meaning set forth in Section 5.01.

“Borrowing” means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03 which, if in writing, shall be in the form of Exhibit B 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.

“Broker-Dealer Subsidiary” means any Subsidiary that is registered as a broker-dealer pursuant to Section 15 of the Exchange Act (as in effect from time to time) or that is regulated as a broker-dealer or underwriter under any foreign securities law.

“Business Day” means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws, rules, regulations, ordinances, codes or administrative or judicial authorities of, or in fact are closed in, (a) New York City, (b) Stockholm, Sweden (solely with respect to notices of borrowing under Section 2.03) or (c) the state in the United States where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Canadian Dollars” means the lawful currency of Canada.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. It is understood that with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting on the definitions and covenants herein, GAAP as in effect on the Closing Date shall be applied.

“Cash Collateral” has the meaning set forth in Section 2.05(e).

“Cash Collateralize” has the meaning set forth in Section 2.05(e).

“Cash Equivalents” means any of the following types of investments:

(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 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 90 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 the time of acquisition thereof, 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 180 days from the date of acquisition thereof;

(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, at the time of acquisition thereof, 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; and

(e) such other investments as may be agreed to from time to time between the Borrower and the Administrative Agent.

“Change in Control” means:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d—3 and 13d—5 under the Exchange Act), directly or indirectly, of Equity Interests in the Borrower representing either (x) more than 35% of the aggregate ordinary voting power (it being understood that to the extent that Equity Interests in the Borrower held by any such person or group are disregarded for ordinary voting purposes pursuant to the terms of the Borrower’s Organizational Documents, such Equity Interests shall not be included for purposes of determining whether the threshold set forth in this subclause (x) has been met) or (y) more than 50% of the aggregate equity value represented by the issued and outstanding Equity Interests in the Borrower, or

(b) the occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower by Persons who are not Continuing Directors; or

(c) the occurrence of a “Change in Control” (or similar event, however denominated), as defined in any indenture or agreement in respect of Material Indebtedness of the Borrower or any Subsidiary.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender’s or Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. It is understood and agreed that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States 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.

“Charges” has the meaning set forth in Section 9.13.

“Class,” (a) when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving A Loans or Revolving B Loans, (b) when used in reference to any Commitment, refers to whether such Commitment is a Revolving A Commitment or Revolving B Commitment, and (c) when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class.

“Clearing House” means each Subsidiary of the Borrower that reconciles, settles, adjusts and clears contracts on an exchange of the Borrower or any of its Subsidiaries or any other exchange in respect of which the Borrower or any of its Subsidiaries has equivalent authority, as the case may be, subject, as applicable, to the rules of any exchange which is qualified to clear trades through such Clearing House.

“Clearing Member” means a firm qualified to clear trades through any Clearing House.

“Clearing Operations” means the business relating to clearing, depository and settlement operations conducted by any Subsidiary.

“CLO” has the meaning assigned to such term in Section 9.04(b).

“Closing Date” means the first Business Day on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date is the date hereof.

“Closing Fee” has the meaning assigned to such term in Section 2.10(c).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means with respect to any Lender, such Lender’s Revolving Commitment.

“Consolidated Cash Interest Expense” means, for any period, the excess of (a) the sum of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the Borrower and the Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, (ii) any interest accrued during such period in respect of Indebtedness of the Borrower or any Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP and (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(ii) below that were amortized or accrued in a previous period, minus (b) the sum of (i) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of financing costs paid in a previous period, (ii) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period, and (iii) any break funding payment made pursuant to Section 2.14.

“Consolidated EBITDA” means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) any non-cash charges for such period, (v) non-recurring, infrequent or unusual charges (subject to clause (e)(ii)(B) of Item 10 of Regulation S-K under the Securities Act of 1933) incurred during such period, including, without limitation, with respect to restructurings, headcount reductions or other similar actions, including severance charges in respect of employee terminations, costs, expenses or amounts paid in connection with litigation, investigations, fines, settlements and judgments, in an aggregate amount pursuant to this clause (v) not to exceed the greater of (1) \$60,000,000 and (2) five percent (5.0%) of Consolidated EBITDA for such period (calculated without giving effect to this clause (v)), (vi) non-cash expenses resulting from the grant of stock options, restricted stock units, performance stock units or other equity-related incentives or benefits to any director, officer or employee of the Borrower or any Subsidiary pursuant to a written plan or agreement approved by the Board of Directors of the Borrower, (vii) non-cash charges attributable to impairment of goodwill or other intangible assets or impairment of long-lived assets, (viii) the aggregate amount of all deferred financing fees and expenses incurred during such period in connection with the Transactions, all non-recurring fees and expenses (excluding interest charges) paid during such period in connection with the Transactions (including, without limitation, fees and expenses incurred in connection with the issuance or extinguishment of debt incurred in connection with the Transactions) and related fees and expenses paid to advisors (but excluding integration and restructuring charges incurred or paid in connection with the Transactions), (ix) integration and restructuring expenses and charges incurred during such period in connection with Acquisitions in an aggregate amount not to exceed the greater of (1) \$100,000,000 and (2) ten percent (10.0%) of Consolidated EBITDA for such period (calculated without

giving effect to this clause (ix)), set forth in reasonable detail and certified by a Financial Officer of the Borrower, (x) any costs, fees and expenses incurred in connection with any actual or proposed Acquisition, merger, joint venture, issuance of Equity Interests or Equity Equivalents, issuance or prepayments of Indebtedness, disposition or investment not prohibited hereby, in each case whether or not consummated, and (xi) expenses and charges incurred during such period in connection with natural disasters, catastrophes and other force majeure events, and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) any cash disbursements during such period that relate to non-cash charges or losses added to Consolidated Net Income pursuant to clause (a)(iv) or (a)(vi) of this definition in any prior period, (ii) any non-recurring gains for such period resulting from natural disasters, catastrophes and other force majeure events (including as a result of the receipt of casualty insurance proceeds), (iii) any non-cash gains for such period, (iv) any income relating to defined benefits pension or post-retirement benefit plans and (v) all gains during such period resulting from the sale or disposition of any asset of the Borrower or any Subsidiary outside the ordinary course of business, all determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Income” means, for any period, the net income (or loss) of the Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the net income (or loss) of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such net income is not at the time permitted by operation of the terms of its Organizational Documents or any agreement or instrument (other than a Loan Document) or any Requirement of Law applicable to such Subsidiary (provided that there shall not be excluded from Consolidated Net Income such part of net income that is used or designated as being available to satisfy regulatory capital or liquidity requirements imposed on any Subsidiary of the Borrower by any Governmental Authority or pursuant to any Requirement of Law), and (b) the net income (or loss) of any other Person that is not a Subsidiary of the Borrower (or is accounted for by the Borrower by the equity method of accounting), except to the extent of the amount of cash dividends or other cash distributions actually paid to the Borrower or any Subsidiary (except to the extent the income (or loss) of such Subsidiary would be excluded from Consolidated Net Income pursuant to clause (a) of this proviso) during such period.

“Continuing Director” means (a) any member of the Board of Directors of the Borrower who was a member of the Board of Directors of the Borrower on the date of this Agreement and (b) any individual who becomes a member of the Board of Directors of the Borrower after the date of this Agreement if such individual was appointed, elected, nominated or approved for election to the Board of Directors of the Borrower with the affirmative vote of at least a majority of the directors then still in office.

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

“Cost of Funds Rate” means, as of any day, the rate of interest determined by the Administrative Agent to be representative of its or the applicable Lenders’ cost of funds, as applicable, to extend or maintain credit under this Agreement on such day.

“Danish Kroner” means the lawful currency of Denmark.

“Debt Rating” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “Debt Ratings”) of the Borrower’s non-credit-enhanced, senior unsecured long-term debt; provided that (a) if the respective Debt Ratings issued by the foregoing rating agencies

differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest); (b) if there is a split in Debt Ratings of more than one level, then the Pricing Level of the Debt Rating that is one level higher than the Pricing Level of the lower Debt Rating shall apply; (c) if the Borrower has only one Debt Rating, the Pricing Level that is one level lower than that of such Debt Rating shall apply; and (d) if the Borrower does not have any Debt Rating, Pricing Level 5 shall apply.

“Default” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of “Lender Default,” as determined by the Administrative Agent.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of comprehensive Sanctions.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Disqualified Equity Interests” means Equity Interests that (a) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Equity Interests that do not constitute Disqualified Equity Interests), in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation, on a fixed date or otherwise, prior to the date that is 91 days after the Maturity Date (other than upon payment in full of the Obligations, reduction of the LC Exposure to zero and termination of the Commitments or upon a “change in control”; provided that any payment required pursuant to a “change in control” is contractually subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent and such requirement is not applicable in more circumstances than pursuant to the change of control provisions in the Senior Notes Indentures as of the date hereof), or (b) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Equity Interests or other assets other than Qualified Equity Interests.

“Documentation Agents” means HSBC Bank USA, N.A., Industrial and Commercial Bank of China, New York Branch and TD Bank, N.A., each in its capacity as a documentation agent for the Facilities.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

“Dollars” or “\$” refers to lawful money of the United States of America.

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

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

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

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

Environmental Laws” means all treaties, laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, or the generation, management, Release or threatened Release of any Hazardous Material.

Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (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 or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

Equity Equivalents” means all securities convertible into or exchangeable for Equity Interests, and all warrants, options or other rights to purchase or subscribe for any Equity Interests, whether or not presently convertible, exchangeable or exercisable.

Equity Interests” means shares, shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

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

ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) with respect to any Plan, a failure to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding

standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in “at risk” status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA), (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA) or (i) the withdrawal of the Borrower or any ERISA Affiliate from a 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.

“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.

“Euro” means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurocurrency,” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Eurocurrency Rate.

“Eurocurrency Rate” means:

(a) for any Interest Period with respect to a Eurocurrency Loan denominated in Dollars, Euros, or Sterling, the rate per annum equal to 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 deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(b) for any Interest Period with respect to a Eurocurrency Loan denominated in Swedish Krona, the rate per annum equal to the Stockholm Interbank Offered Rate (“STIBOR”) 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 or about 11:00 a.m. (Stockholm, Sweden time) on the Rate Determination Date with a term equivalent to such Interest Period;

(c) for any Interest Period with respect to a Eurocurrency Loan denominated in Danish Kroner, the rate per annum equal to the Copenhagen Interbank Offered Rate (“CIBOR”) or a comparable or successor rate, which rate is approved by the Administrative Agent as currently 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 or about 11:00 a.m. (Copenhagen, Denmark time) on the Rate Determination Date with a term equivalent to such Interest Period;

(d) for any Interest Period with respect to a Eurocurrency Loan denominated in Norwegian Kroner, the rate per annum equal to the Norwegian Interbank Offered Rate (“NIBOR”) 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 or about 12:00 p.m. (London time) on the Rate Determination Date with a term equivalent to such Interest Period;

(e) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day; and

(f) for any interest calculation with respect to a Eurocurrency Loan denominated in Canadian Dollars, the rate per annum equal to the Canadian Dollar-denominated bankers’ acceptances displayed and identified as such on the “CDOR Page” (or any display substituted therefore) of Reuters Monitor Money Rates Service Reuters Screen, or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion or a comparable 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 or about 12:00 p.m. (Toronto time) on the Rate Determination Date with a term equivalent to such Interest Period

provided that 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; provided, further that 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 Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Event of Default” has the meaning assigned to such term in Article VII.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) any Taxes imposed on or measured by its net income or overall gross income, capital, net worth or similar Taxes imposed on it in lieu of or as an adjunct to net or overall gross income taxes (including, for the avoidance of doubt, the Massachusetts corporate excise tax within the meaning of Massachusetts General Laws Ch. 63, Section 39), or franchise Taxes imposed, in each case, by a jurisdiction as a result of such recipient being organized or resident in, maintaining a lending office in, doing business in or having another present or former connection with, such jurisdiction (other than any business or connection arising (or deemed to arise) 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 transactions pursuant to, or enforced, any Loan Documents); (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Taxes, imposed by any jurisdiction described in clause (a)

above, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.17(b)), any U.S. federal withholding Tax that (i) is imposed pursuant to any Requirement of Laws in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.15(a), or (ii) is attributable to such Lender's failure to comply with Section 2.15(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" means the Credit Agreement, dated as of November 24, 2014, as amended, among the Borrower, Bank of America as administrative agent, swingline lender and issuing bank, and the other lenders party thereto.

"Existing Letters of Credit" means each Letter of Credit which would be outstanding under the Existing Credit Agreement on the Closing Date and listed on Schedule 2.05.

"Facilities" means the credit and loan facilities provided for in this Agreement pursuant to the Revolving A Facility and the Revolving B Facility, and "Facility" shall refer to either one of them as the context requires.

"Fair Labor Standards Act" means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreement entered into implementing such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to intergovernmental agreements.

"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, 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, (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 and (c) if the Federal Funds Rate as determined above would be less than zero, the Federal Funds Rate shall be deemed to be zero.

"Fee Letter" means the fee letter, dated as of March 27, 2017, by and among the Borrower and the Administrative Agent.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Foreign Lender" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

“Foreign Subsidiary” means, with respect to any Person, any Subsidiary of such Person that is not organized under the laws of the United States of America, any state thereof or the District of Columbia.

“Funded Indebtedness” means, with respect to any Person;

- (a) all obligations of such Person for borrowed money;
- (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;
- (c) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business);
- (d) all Funded Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Funded Indebtedness secured thereby has been assumed;
- (e) all Guarantees by such Person of Funded Indebtedness of others;
- (f) all Capital Lease Obligations of such Person; and
- (g) all drafts drawn (to the extent unreimbursed) under any letter of credit, letter of guaranty or bankers’ acceptance for the account of such Person.

Notwithstanding any other provision of this Agreement to the contrary, (i) the term “Funded Indebtedness” shall not include contingent post-closing purchase price adjustments or earn-outs to which the seller in any Acquisition may become entitled and (ii) the amount of Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. For the avoidance of doubt, Qualified Equity Interests shall not be deemed Funded Indebtedness.

“GAAP” means generally accepted accounting principles in the United States of America; provided that the Borrower may make a one-time election to switch to IFRS, if permitted to do so by the SEC in the Borrower’s filings with the SEC, and following such election and the notification in writing to the Administrative Agent by the Borrower thereof, “GAAP” shall mean IFRS. After such election, the Borrower cannot subsequently elect to report under generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or 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).

“Granting Lender” has the meaning assigned to such term in Section 9.04(e).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

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

“Honor Date” has the meaning set forth in Section 2.05(a)(x).

“IFRS” means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board, as in effect from time to time.

“Incremental Facility Amendment” means an amendment pursuant to Section 2.18 creating Incremental Revolving Commitments.

“Incremental Facility Closing Date” has the meaning assigned to such term in Section 2.18(b).

“Incremental Revolving Commitments” has the meaning assigned to such term in Section 2.18(a).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid by such Person (excluding any obligations in respect of cash deposits by any Clearing Member (as defined below) for margin, any default fund or otherwise in the ordinary course of business), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others (other than any Guarantee provided by (x) any Clearing House (as defined below) to Clearing Members in the ordinary course of business for their obligations to one another or (y) to the extent considered Indebtedness, the Borrower or any Subsidiary to any other Person providing a clearing arrangement in connection with the fixed income trading business of the Borrower and its Subsidiaries), (h) all Capital Lease Obligations of such Person, (i) all obligations of such Person as an account party in respect of letters of credit and letters of guaranty (but only to the extent drawn and not reimbursed) and (j) all obligations of such Person in respect of bankers’ acceptances (but only to the extent drawn and not reimbursed). The Indebtedness of any Person shall include the Indebtedness

of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, (i) the term "Indebtedness" shall not include contingent post-closing purchase price adjustments or earn-outs to which the seller in any Acquisition may become entitled and (ii) the amount of Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. For the avoidance of doubt, Qualified Equity Interests shall not be deemed Indebtedness and "Indebtedness" shall not include (a) with respect to the transfer of positions and related margin from a suspended Clearing Member to another Clearing Member or the liquidation of any suspended or non-performing Clearing Member's positions and related margin, obligations of the Borrower or a Subsidiary thereof to make a transfer in cash in respect of margin related to such suspended or non-performing Clearing Member's positions, and (b) with respect to any Clearing House, any transaction with respect to which such entity is a party solely in its capacity as a central counterparty.

"Indemnified Taxes" means all Taxes other than Excluded Taxes and Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.12.

"Interest Coverage Ratio" means, on any date, the ratio of (a) Consolidated EBITDA to (b) Consolidated Cash Interest Expense for the period of four consecutive fiscal quarters of the Borrower ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter of the Borrower most-recently ended prior to such date for which financial statements have been or were required to be delivered pursuant to clause (a) or (b) of Section 5.01).

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of such Loan and (b) with respect to any Eurocurrency Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each Business Day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date of such Loan.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or such other period reasonably satisfactory to the Administrative Agent that is twelve months or less if, at the time of the relevant Borrowing, all Lenders participating therein agree in writing to make an interest period of such duration available), as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no Interest Period for any Borrowing shall extend past the Maturity Date for the Loans included in such Borrowing. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” means, as to any Person, any direct or indirect acquisition or investment (in one transaction or a series of transactions) by such Person, whether by means of (a) the purchase or other acquisition (including pursuant to any merger with any Person that was not a Wholly-Owned Subsidiary prior to such merger) of any Equity Interests or Equity Equivalents in or evidences of Indebtedness or other securities of another Person (including any option, warrant or other right to acquire any of the foregoing), (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (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 applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit.

“Issuing Bank” means (a) initially, Bank of America, in its capacity as the issuer of Letters of Credit hereunder, and (b) any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.05(i), Article VIII or Section 9.04(f), in each case, in its capacity as an issuer of Letters of Credit hereunder. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Joint Bookrunning Managers” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., Investment Banking, Skandinaviska Enskilda Banken AB (publ.), Mizuho Bank, Ltd., Nordea Bank AB (publ), New York Branch and Wells Fargo Securities, LLC, in their capacities as joint bookrunning managers.

“Judgment Currency” has the meaning assigned to such term by Section 9.16.

“LC Advance” means, with respect to each Revolving Lender, such Lender’s funding of its participation in any LC Borrowing in accordance with its Applicable Percentage.

“LC Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrower on the date when made or refinanced as a Revolving Loan. All LC Borrowings shall be denominated in Dollars.

“LC 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.

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of the aggregate Tranche A LC Exposures and the aggregate Tranche B LC Exposures.

“Lender Default” means (i) the refusal (which may be given verbally or in writing) which has not been retracted or failure of any Lender to (x) make available its portion of any incurrence of Revolving Loans pursuant to Section 2.01 or (y) make available any required LC Advance in accordance with Section 2.05(a), which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute; or (iii) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event.

“Lender-Related Distress Event” mean, with respect to any Lender or any Person that directly or indirectly controls such Lender (each, a “Distressed Person”), as the case may be, (a) a voluntary or involuntary case is instituted with respect to such Distressed Person under the Bankruptcy Code of the United States or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or other debtor relief laws of the United States or any other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally, (b) a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets, (c) such Distressed Person is subject to a forced liquidation, (d) such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or (e) such Distressed Person becomes subject of a Bail-in Action; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interest in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 9.04 or pursuant to an Incremental Facility Amendment, unless and until (a) any such Person ceases to be a party hereto pursuant to Section 9.04 or (b) the Commitments, if any, held by such Person have been terminated and the Obligations (other than contingent Obligations with respect to which no claim has been made), if any, owing to such Person have been paid in full.

“Letter of Credit” means any standby letter of credit issued pursuant to this Agreement.

“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 any Issuing Bank.

“Leverage Ratio” means as of any date, the ratio of (a) Total Indebtedness as of such date minus the lesser of (i) cash and cash equivalents (determined in accordance with GAAP) of the Borrower and the Subsidiaries, other than cash and cash equivalents not readily available for use by the Borrower in its discretion (including customer-segregated cash and cash equivalents and cash and cash equivalents required by applicable law or regulatory requirement to be maintained as such by the Borrower or any Subsidiary), and (ii) \$150,000,000, to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter of the Borrower most recently ended prior to such date for which financial statements have been delivered pursuant to Section 5.01).

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Loan Documents” means this Agreement, each Issuer Document, any Incremental Facility Amendment, each Additional Borrower Agreement (and any related guarantee by the Borrower pursuant to Section 1.10) and, solely for purposes of clause (e) of Article VII, the Fee Letter.

“Loans” means the Revolving Loans.

“Margin Stock” has the meaning assigned thereto in Regulation U of the Board.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, properties or financial condition of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Borrower to perform any of its material obligations under any Loan Document or (c) the rights of or remedies available to the Lenders under the Loan Documents, taken as a whole.

“Material Indebtedness” means Indebtedness (other than any Obligations), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and the Material Subsidiaries in an aggregate principal amount exceeding \$50,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Material Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Material Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means, at any date of determination, each of the Borrower’s Subsidiaries (i) which the Borrower has elected to treat as a Material Subsidiary, (ii) (a) whose total assets (on a consolidated basis with its subsidiaries) at the last day of the relevant fiscal year (individually or in the aggregate) were greater than 10.0% of the consolidated total assets of the Borrower and the Subsidiaries at such date or (b) whose operating income (calculated in a manner consistent with the public filings of the Borrower) for the most recently ended fiscal year for which financial statements have been delivered pursuant to Section 5.01(a) (individually or in the aggregate) are greater than 10.0% of the consolidated operating income of the Borrower and the Subsidiaries for such fiscal year or (iii) which is an Additional Borrower; provided that at no time shall the total consolidated assets or operating income of all Subsidiaries that are not Material Subsidiaries in reliance on clause (ii) above exceed, at such time, 10.0% of the consolidated total assets or 10.0% of the operating income, respectively, of the Borrower and its Subsidiaries and if either such aggregate threshold is exceeded then the Borrower shall designate a sufficient number of Subsidiaries which would not constitute Material Subsidiaries under clause (ii) above as Material Subsidiaries such that neither such aggregate threshold is exceeded. For the avoidance of doubt, for purposes of determining whether any Subsidiary is a Material Subsidiary for purposes of clauses (f), (g), (h), (i), (j) or (k) of Article VII (any such determination that any Subsidiary does not constitute a Material Subsidiary for such purposes, a “Specified Exception”), all Subsidiaries as to which the Borrower has previously relied on a Specified Exception shall be aggregated (based on the calculation of the amounts set forth in clause (ii) of the preceding sentence as of the time such Specified Exception was relied on with respect to each such Subsidiary) for purposes of determining whether a Subsidiary is a Material Subsidiary for purposes of such Specified Exception (e.g., if on March 1, 2018, a Subsidiary which accounted for 6.0% of the Borrower’s consolidated assets as of December 31, 2017 and 6.0% of the Borrower’s operating income for the year ended December 31, 2017 becomes subject to a proceeding described in clause (h) of Article VII, then for purposes of determining whether a second Subsidiary is a “Material Subsidiary” for purposes of Article VII on March 1, 2018, if such second Subsidiary accounted for 4% of the Borrower’s consolidated

assets as of December 31, 2017 and 4% of the Borrower's operating income for the year ended December 31, 2017, such second Subsidiary would not be a "Material Subsidiary" for purposes of Article VII but if such second Subsidiary accounted for 4.5% of the Borrower's consolidated assets as of December 31, 2017 and/or 4.5% of the Borrower's operating income for the year ended December 31, 2017, then such second Subsidiary would constitute a "Material Subsidiary" for purposes of Article VII).

"Maturity Date" means April 25, 2022.

"Maximum Rate" has the meaning set forth in Section 9.13.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding six Plan years made or accrued an obligation to make contributions.

"Non-ABR Lender" means any Lender that does not extend credit based on a U.S. "prime rate" or Federal Funds Rate in the ordinary course of its business.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Nonrenewal Notice Date" has the meaning set forth in Section 2.05(a)(viii).

"Norwegian Kroner" means the lawful currency of the Kingdom of Norway.

"Obligations" means (a) the due and punctual payment by the Borrower (and the Additional Borrowers, if any) of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans under this Agreement paid equally and ratably, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, in each case, free and clear and without deduction for any Indemnified Taxes or Other Taxes, (ii) each payment required to be made by the Borrower (and the Additional Borrowers, if any) under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest and fees thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrower (and the Additional Borrowers, if any) to the Administrative Agent or any of the Lenders under this Agreement and each of the other Loan Documents, paid equally and ratably, including obligations to pay fees (including participation and commitment fees), expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual performance of all other obligations of the Borrower (and the Additional Borrowers, if any) under or pursuant to this Agreement and each of the other Loan Documents.

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

"Organizational Documents" means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

“Other Taxes” means any and all present or future recording, stamp, documentary, excise, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, excluding any such Tax imposed as a result of an assignment (other than an assignment made at the request of the Borrower pursuant to Section 2.17(b)) by a Lender (an “Assignment Tax”), if such Assignment Tax is imposed as a result of the assignor or assignee being organized in or having its principal office or applicable lending office in the taxing jurisdiction, or as a result of any other present or former connection between the assignor or assignee and the taxing jurisdiction, other than any connection arising from 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.

“Outstanding Amount” means (i) with respect to Loans on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any Letter of Credit or LC Disbursement on any date, the Dollar Equivalent of the aggregate outstanding amount of such Letter of Credit or LC Disbursement on such date after giving effect to any issuance or amendment of any Letter of Credit occurring on such date, any drawing under any Letter of Credit occurring on such date and any other changes in the aggregate amount of the LC Exposure as of such date, including as a result of any reimbursements by or on behalf of the Borrower of LC Disbursements.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or an Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Participating Member State” means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

“Patriot Act” has the meaning assigned to such term in Section 9.14.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes, assessments or other governmental charges that are not yet due or are being contested in good faith by appropriate proceedings;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in good faith by appropriate proceedings;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) Liens deemed to exist in connection with Permitted Investments in repurchase agreements;

(h) Liens arising in connection with ordinary course non-speculative hedging arrangements and bankers' Liens granted in the ordinary course of business relating to the operation of bank accounts maintained by the Borrower or its Subsidiaries or as part of letter of credit transactions and Liens granted in customary escrow arrangements on sales and acquisitions not prohibited by this Agreement;

(i) any netting or setoff arrangement entered into by the Borrower or any of its Subsidiaries in the ordinary course of its banking arrangements or in connection with the cash pooling activities of the Borrower and its Subsidiaries entered into in the ordinary course of business;

(j) customary Liens over goods, inventory or documents of title where the shipment or storage price is financed by a documentary credit;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(l) Liens constituting contractual rights of setoff under agreements with customers, in each case, entered into in the ordinary course of business; and

(m) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness for borrowed money.

"Permitted Investments" means investments that comply with the Borrower's Investment Policy as disclosed to the Administrative Agent on the Closing Date, as such Investment Policy may be modified from time to time by the Borrower; provided that the Borrower's Investment Policy shall not be modified in any manner that would or would reasonably be expected to materially and adversely affect the interests or remedies of the Administrative Agent or the Lenders without the prior written consent of the Administrative Agent.

“Person” means any natural person or entity, including any corporation, limited liability company, trust, joint venture, association, company, partnership or Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning set forth in Section 5.01.

“Pricing Level” means the relevant level listed under the column “Pricing Level” in the grid in the definition of “Applicable Rate”.

“Pro Forma Basis” means, with respect to the calculation of the Leverage Ratio, that such calculation shall give pro forma effect to all Restricted Payments, creation or incurrence of Liens or Acquisitions, all issuances, incurrences or assumptions and all repayments of Indebtedness (with any such Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) and all sales, transfers or other dispositions of any material assets outside the ordinary course of business that have occurred since the beginning of the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to such date for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01 as if they occurred on the first day of such four consecutive fiscal quarter period (including cost savings resulting from headcount reductions, facility closings or similar restructurings to the extent such cost savings (a) would be permitted to be reflected in pro forma financial information complying with the requirements of GAAP and Article XI of Regulation S-X under the Securities Act of 1933, as amended, as interpreted by the Staff of the SEC, and as certified by a Financial Officer or (b) have been realized or for which the steps necessary for realization have been taken, and as certified by a Financial Officer).

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“Public Lender” has the meaning set forth in Section 5.01.

“Qualified Equity Interests” means Equity Interests of the Borrower other than Disqualified Equity Interests.

“Rate Determination Date” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“Refinancing” has the meaning assigned to such term in Section 4.01(a)(vii).

“Register” has the meaning assigned to such term in Section 9.04(b).

“Regulated Subsidiary” means (i) any Broker-Dealer Subsidiary, (ii) any Subsidiary regulated as an insurance company or clearinghouse, and (iii) any Subsidiary whose dividends may be restricted, other

activities undertaken by such Subsidiary may be limited or other regulatory actions with respect to such Subsidiary may be taken, in each case by applicable Governmental Authorities in the event that such Subsidiary does not maintain capital at the level required by applicable Governmental Authorities.

“Related Indemnified Person” has the meaning assigned to such term in Section 9.03(b).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, trustees and advisors of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within or upon any building, structure, facility or fixture.

“Required Lenders” means, at any time, Lenders having Revolving Exposures and, without duplication, unused Commitments, collectively, representing more than 50% of the aggregate Revolving Exposures and, without duplication, unused Commitments at such time; provided that the unused Revolving Commitments and Revolving Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Requirement of Law” means, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, official guidance, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means (a) the chief executive officer, president, executive vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions of the Borrower, (b) as to any document delivered on the Closing Date (or, in connection with the closing of any amendment, amendment and restatement, supplement or other modification pursuant to which a certificate of a secretary or assistant secretary is required to be delivered), any secretary or assistant secretary of the Borrower, (c) solely for purposes of notices given under Article II, any other officer or employee of the Borrower expressly designated as a “Responsible Officer” for purposes of the Loan Documents by any other Responsible Officer in a written notice to the Administrative Agent and (d) any other officer or employee of the Borrower designated as a “Responsible Officer” for purposes of the Loan Documents in or pursuant to a written agreement between the Borrower and the Administrative Agent in connection with the Loan Documents. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Restricted Payment” means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower, (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower, (c) any option, warrant or other right to acquire any such Equity Interests in the Borrower, or (d) any other payment on account of any return of capital to the Borrower’s stockholders (or the equivalent thereof), in each case, other than through the issuance of Qualified Equity Interests. For the avoidance of doubt, (i) payments with respect to Indebtedness convertible into Equity Interests shall not be deemed to be Restricted Payments and (ii) the issuance of any common stock of the Borrower as grants or awards of restricted

stock units or performance stock units in accordance with stock option or stock ownership plans, employment agreements, incentive plans or other benefit plans approved by the Borrower's Board of Directors for management, directors, former directors, employees and former employees of the Borrower and the Subsidiaries do not constitute Restricted Payments.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in an Alternative Currency pursuant to Section 2.03 and (iii) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by an Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) such additional dates as the Administrative Agent or an Issuing Bank shall reasonably determine or the Required Lenders shall reasonably require.

"Revolving Availability Period" means the period from and including the Closing Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.

"Revolving A Commitment" means, with respect to each Revolving A Lender, the commitment, if any, of such Revolving A Lender to make Revolving A Loans and to acquire participations in Tranche A Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Revolving A Lender's Revolving A Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Revolving A Lender pursuant to Section 9.04 or pursuant to any Incremental Facility Amendment. The initial amount of each Revolving A Lender's Revolving A Commitment is set forth on Schedule 2.01 to this Agreement, or in the Assignment and Assumption pursuant to which such Revolving A Lender shall have assumed its Revolving A Commitment, as the case may be. The initial aggregate amount of the Revolving A Lenders' Revolving A Commitments is \$670,000,000.

"Revolving A Exposure" means, with respect to any Revolving A Lender at any time, the sum of the Outstanding Amount of such Revolving A Lender's Revolving A Loans and its Tranche A LC Exposure at such time.

"Revolving A Facility" means the Revolving A Commitments and the extension of credit made hereunder by the Revolving A Lenders.

"Revolving A Lender" means a Lender with a Revolving A Commitment or, if the Revolving A Commitments have terminated or expired, a Lender with Revolving A Exposure.

"Revolving A Loan" means a Loan made pursuant to Section 2.01(i).

"Revolving B Commitment" means, with respect to each Revolving B Lender, the commitment, if any, of such Revolving B Lender to make Revolving B Loans and to acquire participations in Tranche B Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Revolving B Lender's Revolving B Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Revolving B Lender pursuant to Section 9.04 or pursuant to any Incremental Facility Amendment. The initial amount of each Revolving B Lender's Revolving B Commitment is set forth on Schedule 2.01 to this Agreement, or in the Assignment and Assumption pursuant to which such Revolving B Lender shall have assumed its Revolving B Commitment, as the case may be. The initial aggregate amount of the Revolving B Lenders' Revolving B Commitments is \$330,000,000.

“Revolving B Exposure” means, with respect to any Revolving B Lender at any time, the sum of the Outstanding Amount of such Revolving B Lender’s Revolving B Loans and its Tranche B LC Exposure at such time.

“Revolving B Facility” means the Revolving B Commitments and the extension of credit made hereunder by the Revolving B Lenders.

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

“Revolving B Loan” means a Loan made pursuant to Section 2.01(ii).

“Revolving Commitment” means a Revolving A Commitment and/or a Revolving B Commitment, as the context requires.

“Revolving Exposure” means the Revolving A Exposure and/or the Revolving B Exposure, as the context requires.

“Revolving Lender” means a Revolving A Lender and/or a Revolving B Lender, as the context requires.

“Revolving Loan” means a Revolving A Loan and/or a Revolving B Loan, as the context requires.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency. “Sanction(s)” means any sanction administered or enforced by the United States federal government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury and, solely with respect to the definition of “Designated Jurisdiction,” the government of Canada (including Canadian Economic Sanctions and Export Control Laws), the Swedish Financial Supervisory Authority and European Economic Area.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Senior Notes” means any senior unsecured notes of the Borrower issued under any Senior Notes Indenture.

“Senior Notes Indenture” means the (i) Indenture, dated as of January 15, 2010, between the Borrower and the trustee party thereto, as supplemented by the First Supplemental Indenture, dated as of January 15, 2010 and the Second Supplemental Indenture, dated as of December 21, 2010 and (ii) the

Indenture, dated as of June 7, 2013, between the Borrower and the trustee party thereto, as supplemented by the First Supplemental Indenture, dated as of June 7, 2013, the Second Supplemental Indenture, dated as of May 29, 2014, the Third Supplemental Indenture, dated as of May 20, 2016 and the Fourth Supplemental Indenture, dated as of June 7, 2016, in each case, as may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Spot Rate” for a currency means the rate determined by the Administrative Agent or an Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or an Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or such Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that an Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

“SPV” has the meaning assigned to such term in Section 9.04(e).

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of the Borrower.

“Swap Agreement” means any agreement with respect to any swap, forward, future, spot currency purchase, hedging or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Swedish Kronor” means the lawful currency of the Kingdom of Sweden.

“Syndication Agents” means JPMorgan Chase Bank, N.A., Investment Banking, Skandinaviska Enskilda Banken AB (publ.), Mizuho Bank, Ltd., Nordea Bank AB (publ), New York Branch and Wells Fargo Bank, National Association, each in its capacity as a syndication agent for the Facilities.

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

“Taxes” means any and all present or future taxes, levies, imposts, duties, withholdings or similar charges or deductions now or hereafter imposed, levied, collected or withheld by any Governmental Authority, and any interest, penalties or additions to tax related thereto.

“Total Indebtedness” means, without duplication, as of any date, the aggregate principal amount of Indebtedness of the Borrower and the Subsidiaries included as a liability on the balance sheet of the Borrower and its Subsidiaries, determined on a consolidated basis, plus any guarantee of indebtedness of any third party; provided that the term “Indebtedness” shall not include any of the following or any guarantees thereof: (i) contingent obligations of the Borrower or any Subsidiary as an account party or applicant in respect of any letter of credit or letter of guaranty unless such letter of credit or letter of guaranty supports an obligation that constitutes Indebtedness, (ii) any unfunded commitment or (iii) any Indebtedness or Guarantees permitted by Section 6.01(viii), (ix) or (xii) and outstanding in reliance of any such Section.

“Tranche A LC Exposure” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Tranche A Letters of Credit plus the aggregate of all Unreimbursed Amounts in respect of Tranche A Letters of Credit, including all LC Borrowings in respect of Tranche A Letters of Credit. For purposes of computing the amount available to be drawn under any Tranche A Letter of Credit, the amount of such Tranche A 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 Tranche 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 Tranche A Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. The Tranche A LC exposure of any Revolving A Lender at any time shall be its Applicable Percentage of the aggregate Tranche A LC Exposure at such time.

“Tranche A Letter of Credit” means any Letter of Credit issued under the Revolving A Facility.

“Tranche B LC Exposure” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Tranche B Letters of Credit plus the aggregate of all Unreimbursed Amounts in respect of Tranche B Letters of Credit, including all LC Borrowings in respect of Tranche B Letters of Credit. For purposes of computing the amount available to be drawn under any Tranche B Letter of Credit, the amount of such Tranche B 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 Tranche B 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 Tranche B Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. The Tranche B LC exposure of any Revolving B Lender at any time shall be its Applicable Percentage of the aggregate Tranche B LC Exposure at such time.

“Tranche B Letter of Credit” means any Letter of Credit issued under the Revolving B Facility.

“Transaction Costs” means all fees, costs and expense incurred or payable by the Borrower or any Subsidiary in connection with the Transactions.

“Transactions” means (a) the execution, delivery and performance by the Borrower of the Loan Documents to which it is to be a party, (b) the Refinancing and (c) the payment of the Transaction Costs.

“Type,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency Rate or the Base Rate.

“UK ESOP Program” means any program in which any Subsidiary acts as an intermediary in the UK for customers’ exercise of employee stock option programs and/or equivalent incentive schemes that the customers have for its employees.

“Unfunded Pension Liability” means the excess of a Plan’s benefit liabilities under Section 4001(a)(16) of ERISA over the current value of that Plan’s assets, determined in accordance with the assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

“Unreimbursed Amount” has the meaning specified in Section 2.05(a)(x).

“Wholly-Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable law) are, as of such date, owned, controlled or held by such Person or one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“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.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Eurocurrency Loan”) or by Class and Type (e.g., a “Eurocurrency Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Eurocurrency Borrowing”) or by Class and Type (e.g., a “Eurocurrency Revolving Borrowing”).

SECTION 1.03 Terms Generally; Times of Day. 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 otherwise indicated or the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) 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. 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.” Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP (including any election by the Borrower to operate under IFRS) or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change or election shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05 Pro Forma Calculations. For purposes of any determination of the Interest Coverage Ratio or Leverage Ratio pursuant to Section 2.18 or any covenant set forth in Article VI: for any period during which any Acquisition or any sale, transfer or other disposition of any material assets outside the ordinary course of business occurs (or has occurred since the last day of such period), the calculation of the Leverage Ratio with respect to such period for such purpose shall be made on a Pro Forma Basis.

SECTION 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, or the Dollar Equivalent 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, or the Dollar Equivalent thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount, or the Dollar Equivalent of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount, or the Dollar Equivalent is in effect at such times.

SECTION 1.07 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Revolving Exposure and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or such Issuing Bank, as applicable; provided that for purposes of determining compliance with any Dollar-denominated restriction on (x) the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness is incurred, in the case of term debt, or first committed, in the case of revolving credit date; provided that, if indebtedness is incurred

to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a currency other than Dollars, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased; and (y) the making of any investment, the Dollar-equivalent amount of any investment denominated in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such investment was made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

SECTION 1.08 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired credit extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each Revolving Lender (in the case of any such request pertaining to Eurocurrency Loans) or such Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., seven Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or Issuing Bank, as the case may be, to permit Eurocurrency Rate Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Revolving Loans;

and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower.

SECTION 1.09 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) If applicable, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (after consultation with the Borrower) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may (after consultation with the Borrower) from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.10 Additional Borrowers.

Notwithstanding anything in Section 9.02 to the contrary, following the Closing Date, the Borrower may request that one or more of its Foreign Subsidiaries that is a Wholly-Owned Subsidiary be added as an additional borrower (the "Additional Borrower") under the Facilities by delivering to the Administrative Agent an Additional Borrower Agreement executed by such Foreign Subsidiary and the Borrower and specifying the proposed effective date thereof; provided that the jurisdiction of organization of such Foreign Subsidiary shall be reasonably satisfactory to each Lender. Such Foreign Subsidiary shall for all purposes of this Agreement be a borrower hereunder no earlier than the latest of (i) twenty (20) days (or such shorter period as the Administrative Agent may in its discretion agree) after delivery of such Additional Borrower Agreement; (ii) five (5) Business Days after receipt by the Lenders and the Administrative Agent of such documentation and other information reasonably requested by the Lenders or the Administrative Agent for purposes of complying with all necessary "know your customer" or other similar checks under all applicable laws and regulations provided that there has been no written objection submitted by any of the Lenders or the Administrative Agent within five (5) Business Days of the date of receipt of such documentation and other information; (iii) the receipt by the Administrative Agent and the Lenders of opinions of counsel relating to such Additional Borrower Agreement (and the guarantee referred to below) in form and substance reasonably satisfactory to the Administrative Agent and covering such customary matters in connection therewith as may be requested by the Administrative Agent; and

(iv) if the applicable Additional Borrower is organized or incorporated in or under the laws of, or for applicable Tax purposes is resident of or treated as engaged in a trade or business in, any jurisdiction other than a jurisdiction in or under the laws of which at least one then-existing Borrower is organized or incorporated as of the date the Additional Borrower Agreement is delivered to the Administrative Agent, the date of the effectiveness of an amendment of this Agreement, which amendment must be as mutually agreed by the Administrative Agent, the Borrower, such Additional Borrower and each Lender (including, without limitation, Section 2.15 and the definition of "Excluded Taxes" and whether a carve out for any "day one" Taxes is appropriate); provided that the Borrower shall unconditionally guarantee the Obligations of any such Additional Borrowers on a senior unsecured basis pursuant to a guarantee agreement in form reasonably satisfactory to the Administrative Agent. Any obligations in respect of borrowings by any Additional Borrower under this Agreement will constitute "Obligations" for all purposes of the Loan Documents; provided that in no event shall any Additional Borrower have any liability with respect to the Obligations of the Borrower or any other Additional Borrower. Promptly following receipt of any Additional Borrower Agreement the Administrative Agent shall send a copy thereof to each Lender.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, (i) each Revolving A Lender severally agrees to make Revolving A Loans denominated in Dollars or an Alternative Currency to the Borrower or, if applicable, any Additional Borrower as elected by the Borrower pursuant to Section 2.03 from time to time, on any Business Day during the Revolving Availability Period, in an aggregate Outstanding Amount that will not result in such Revolving A Lender's Revolving A Exposure exceeding such Revolving A Lender's Revolving A Commitment or the aggregate Outstanding Amount of Revolving Loans denominated in Alternative Currencies exceeding the Alternative Currency Sublimit and (ii) each Revolving B Lender severally agrees to make Revolving B Loans denominated in Dollars or an Alternative Currency to the Borrower or, if applicable, an Additional Borrower, as elected by the Borrower pursuant to Section 2.03 from time to time, on any Business Day during the Revolving Availability Period, in an aggregate Outstanding Amount that will not result in such Revolving B Lender's Revolving B Exposure exceeding such Revolving B Lender's Revolving B Commitment or the aggregate Outstanding Amount of Revolving Loans denominated in Alternative Currencies exceeding the Alternative Currency Sublimit. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay, and reborrow Revolving Loans. Revolving Loans denominated in Dollars may be ABR Loans or Eurocurrency Loans, as further provided herein, and Revolving Loans denominated in Alternative Currencies must be Eurocurrency Loans, as further provided herein.

SECTION 2.02 Funding of Loans. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

SECTION 2.03 Requests for Borrowings.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 12:00 noon, New York City time, three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in Dollars or any conversion of ABR Loans to Eurocurrency Loans, (ii) 12:00 noon, New York City time, four (4) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in an Alternative Currency, (iii) 11:00 a.m., New York City time, on the requested date of any Borrowing of ABR Loans under the Revolving A Facility, (iv) 3:00 p.m., New York City time, on the requested date of any Borrowing of ABR Loans under the Revolving B Facility (provided that any notice provided after 3:00 p.m., New York City time, on any day will be deemed to have been provided at 8:00 a.m., New York City time on the next Business Day); provided, however, that if the Borrower wishes to request Eurocurrency Loans (other than Eurocurrency Loans, if any, made on the Closing Date) having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by the Borrower pursuant to this Section 2.03(a) must be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be in an amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Except as provided in Section 2.05, each Borrowing of or conversion to ABR Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Borrowing Request (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing of Revolving Loans, a conversion of Revolving Loans from one Type to the other, or a continuation of Eurocurrency Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the currency in which the Loans to be borrowed are to be denominated, (v) the Type of Loans to be borrowed or to which existing Revolving Loans are to be converted and (vi) if applicable, the duration of the Interest Period with respect thereto, (vii) under which Facility the Borrowing is to be made (or whether the aggregate amount of the Loans requested should be divided between the Facilities on a pro rata basis). If the Borrower fails to specify a Type of Loan in a Borrowing Request or fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Loans shall be made as, or converted to, ABR Loans (unless the Loan being made or continued is denominated in an Alternative Currency, in which case it shall be made or continued as a Eurocurrency Loan with an Interest Period of one month). Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Loans in any such Borrowing Request, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Eurocurrency Loans denominated in an Alternative Currency), it will be deemed to have specified an Interest Period of one (1) month. If no currency is specified in a Borrowing Request, the requested Borrowing shall be in Dollars.

(b) Following receipt of a Borrowing Request, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its pro rata share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to ABR Loans or continuation of Loans denominated in an Alternative Currency described in Section 2.03(a). In the case of each Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for Dollars or the applicable Alternative Currency, as the case may be, not later than 1:00 p.m., New York City time, on the Business Day specified in the applicable Borrowing Request; provided that, solely in the case of a Borrowing of ABR Loans under the Revolving B Facility, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for Dollars within 90 minutes after receipt of notice from the Administrative Agent (or, if later, by 9:30, a.m., New York City time, on the required date of funding). Upon satisfaction of the conditions set forth in Section 4.02 (and, with respect to Loans, if any, made on the Closing Date, the conditions set forth in 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 the Administrative Agent with such amount in immediately available 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 that if, on the date a Borrowing Request with respect to a Borrowing of Revolving Loans is given by the Borrower, there are LC Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such LC Borrowings, and second, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of an Event of Default, the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that ABR Loans are outstanding, the Administrative Agent shall notify the Borrower and the applicable Lenders of any change in the Administrative Agent's base rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect at one time unless otherwise agreed between the Borrower and the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the

Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.03(f) shall be conclusive in the absence of manifest error. 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 and the Administrative Agent shall promptly remit to Borrower any amounts previously paid by Borrower in respect of such Borrowing under this Section 2.03. 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.

(g) Each Lender that is a lender under the Existing Credit Agreement hereby waives the right to any payments pursuant to Section 2.14 of the Existing Credit Agreement in connection with the Refinancing.

SECTION 2.04 Tranche Conversions.

(a) The Borrower may request that any Lender (any such Lender, a "Specified Lender") convert all or a part of such Lender's Revolving Commitment into a Revolving Commitment of another Class. Each Specified Lender shall notify the Borrower within five (5) Business Days of receipt of the Borrower's request, in writing, if and by what amount such Specified Lender is willing, in its sole discretion, to so convert its Commitment to a Commitment of another Class. Notwithstanding the foregoing, anything else provided herein or otherwise, if any Specified Lender shall fail to notify the Borrower within such five Business Day period, such Specified Lender shall be deemed to have declined such requested conversion. Any such conversion of Commitments occurring pursuant to this Section 2.04 shall be pursuant to a written agreement signed by the Borrower, the converting Lender and the Administrative Agent and shall be referred to herein as a "Tranche Conversion"; provided that no Tranche Conversion shall be permitted unless, after giving effect thereto and to any prepayment of Loans in connection therewith, the Revolving Exposure under each Facility would not exceed the Revolving Commitments under such Facility.

(b) In the event of any Tranche Conversion concerning a Lender who was a Revolving B Lender prior to such conversion: (x) such Revolving B Lender's Revolving B Commitment shall automatically be converted into a Revolving A Commitment in the same amount and (y) such Lender shall thereafter be considered a "Revolving A Lender" for purposes hereof. In the event of any Tranche Conversion concerning a Lender who was a Revolving A Lender prior to such conversion: (x) such Revolving A Lender's Revolving A Commitment shall automatically be converted into a Revolving B Commitment in the same amount and (y) such Lender shall thereafter be considered a "Revolving B Lender" for purposes hereof.

(c) In the event there are any Loans or LC Advances outstanding as of the date of any Tranche Conversion, (i) the Borrower shall prepay (which prepayment shall not be on a pro rata basis with the other Loans and LC Advances owing to other Lenders under such Facility) all Loans and LC Advances under any Facility owing to the Lender whose Revolving Commitment under such Facility is being converted and (ii) the Lender whose Revolving Commitment under a Facility is being converted to a Revolving Commitment under the other Facility shall purchase at par from each of the other Lenders

under the Facility to which such Lender's Revolving Commitment is being converted such principal amount of the outstanding Revolving Loans and LC Advances of each such Lender as may be specified by the Administrative Agent so that, after giving effect to all such purchases, each Borrowing and LC Advance under such Facility is held on a pro rata basis by the Lenders thereunder in accordance with their Applicable Percentages.

(d) In connection with any Tranche Conversion pursuant to this Section 2.04, the Alternative Currency Sublimit for each Facility shall be automatically adjusted at the time of such Tranche Conversion so that the percentage obtained by dividing the Alternative Currency Sublimit for such Facility by the total Revolving Commitments under such Facility immediately following such Tranche Conversion is equal to such percentage immediately after such Tranche Conversion.

SECTION 2.05 Letters of Credit.

(a) Discretionary Letters of Credit.

(i) Subject to the terms and conditions set forth herein, (A) any Issuing Bank may, in its sole discretion, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (x) from time to time on any Business Day during the period from the Closing Date until the fifth Business Day prior to the Maturity Date, issue Letters of Credit for the account of the Borrower under any Revolving Facility (provided that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with this Section 2.05, and (y) to honor drawings under the Letters of Credit and (B) the Revolving Lenders under each Revolving Facility severally agree to participate in Letters of Credit issued under such Revolving Credit Facility pursuant to this Section 2.05; provided that no Issuing Bank shall make LC Credit Extensions with respect to Letters of Credit, and Revolving Lenders shall not be obligated to participate in Letters of Credit if, after giving effect to such LC Credit Extension, (i) the Revolving Exposures would exceed the Revolving Commitments, (ii) in the case of a Tranche A Letter of Credit, the aggregate principal amount of the total Revolving A Exposures would exceed the total Revolving A Commitments or (iii) in the case of a Tranche B Letter of Credit, the aggregate principal amount of the total Revolving B Exposures would exceed the total Revolving B Commitments, as applicable. Each request by the Borrower for an LC Credit Extension shall be deemed to be a representation by the Borrower that the LC 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 and subject to the consent of the applicable Issuing Bank, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No Issuing Bank shall issue or amend any Letters of Credit if:

(1) subject to Section 2.05(a)(viii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless otherwise agreed by such Issuing Bank and the Administrative Agent; or

(2) the expiry date of such requested Letter of Credit would occur after the applicable fifth Business Day prior to the Maturity Date, unless each Revolving Lender shall have approved such expiry date.

(iii) [Reserved].

(iv) [Reserved].

(v) Each Issuing Bank shall act on behalf of the applicable Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank 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 VIII included each Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(vi) Each Letter of Credit shall be issued or amended, as the case may be, with the consent of the applicable Issuing Bank and upon the request of the Borrower delivered to such Issuing Bank (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 must be received by such Issuing Bank and the Administrative Agent not later than 12:00 noon at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the applicable Issuing Bank may agree in a particular instance in its sole discretion. 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 reasonably satisfactory to the applicable Issuing Bank: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day) and whether such Letter of Credit shall be a Tranche A Letter of Credit or a Tranche B Letter of Credit; (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 currency in which the request Letter of Credit will be denominated; and (h) such other information as shall be necessary to prepare such Letter of Credit. 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 reasonably satisfactory to the applicable Issuing Bank (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 information as shall be necessary to amend such Letter of Credit.

(vii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank 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, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless such Issuing Bank has received written notice from the Required Lenders, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more conditions contained in Section 4.02 (and, with respect to Letters of Credit, if any, issued on the Closing Date, the conditions set forth in Section 4.01) shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank may (but shall not be required to), 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. Immediately upon the issuance of each Letter of Credit, each Revolving Lender under the applicable Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from such Issuing Bank a risk participation in such Letter of Credit in an amount equal to such Revolving Lender's Applicable Percentage under the applicable Revolving Facility times the amount of such Letter of Credit.

(viii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic renewal provisions

(each, an “Auto-Renewal Letter of Credit”); provided that any such Auto-Renewal Letter of Credit must permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the “Nonrenewal Notice Date”) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the fifth Business Day prior to the Maturity Date; provided that such Issuing Bank shall not permit any such renewal if (A) such Issuing Bank has determined that it would not be permitted to issue such Letter of Credit in its renewed form under the terms thereof, or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Nonrenewal Notice Date from the Administrative Agent or the Required Lenders, as applicable, or the Borrower that one or more of the conditions specified in Section 4.02 is not then satisfied.

(ix) 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 applicable Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(x) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify promptly the Borrower and the Administrative Agent thereof. In the case of an LC Disbursement with respect to any Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that the Borrower will reimburse such Issuing Bank in Dollars. In the case of any such reimbursement in Dollars of an LC Disbursement under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement promptly following the determination thereof. Not later than 11:00 a.m. on the first Business Day following the date on which the Borrower receives notice of any LC Disbursement (each such date, an “Honor Date”), the Borrower shall reimburse the applicable Issuing Bank in an amount equal to the amount of such LC Disbursement and in the applicable currency. If the Borrower fails to so reimburse such Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Lender under the applicable Revolving Facility of the Honor Date, the amount of the unreimbursed LC Disbursement (the “Unreimbursed Amount”) (expressed in Dollars based on the Dollar Equivalent amount thereof in the case of an Alternative Currency), and the amount of such Revolving Lender’s Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested an ABR Revolving Loan under the Revolving Facility under which such Letter of Credit was issued to be disbursed on the Honor Date in an amount equal to the Outstanding Amount of such LC Disbursement, without regard to the minimum and multiples specified in Section 2.03 for the principal amount of ABR Loans, but subject to the amount of the unutilized portion of the Revolving Commitments under the applicable Revolving Facility, and subject to the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.05(a)(x) 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.

(xi) Each Revolving Lender (including any such Lender acting as an Issuing Bank) under the applicable Revolving Facility shall upon receipt of any notice made pursuant to Section 2.05(a)(x) make funds available to the Administrative Agent for the account of the applicable Issuing Bank at the Administrative Agent's Office for payments in an amount equal to its Applicable Percentage of any LC Disbursement that has not been reimbursed by the Borrower at or prior to 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(a)(xii), each Revolving Lender that so makes funds available shall be deemed to have made an ABR Revolving Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank and such funds shall be applied to repay the applicable LC Disbursement.

(xii) With respect to any LC Disbursement that is not fully reimbursed by the Borrower and has not been refinanced by an ABR Revolving Loan because the applicable conditions set forth in Article IV cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank an LC Borrowing under the Revolving Facility under which such Letter of Credit was issued in the Outstanding Amount of the LC Disbursement that is not so reimbursed or refinanced, which LC Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate specified in Section 2.11(c). In such event, each applicable Revolving Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.05(a)(xi) shall be deemed payment in respect of its participation in such LC Borrowing and shall constitute an LC Advance from such Lender in satisfaction of its participation obligation under this Section 2.05.

(xiii) Until a Revolving Lender funds its Revolving Loan or LC Advance pursuant to this Section 2.05(a) to reimburse the applicable Issuing Bank for any LC Disbursement, interest in respect of such Revolving Lender's Applicable Percentage of such amount shall be solely for the account of the applicable Issuing Bank.

(xiv) Each Revolving Lender's obligation to make Revolving Loans or LC Advances to reimburse the applicable Issuing Bank for LC Disbursements in respect of Letters of Credit issued under the applicable Revolving Facility that are not reimbursed by the Borrower as set forth herein, as contemplated by this Section 2.05(a), 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 any Issuing Bank, 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 that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.05(a) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Borrowing Request). No such making of an LC Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(xv) If any Revolving Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(a) by the time specified in Section 2.05(a)(xi), such Issuing Bank 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 such Issuing Bank at a rate per annum equal to the applicable Overnight Rate from time to time in effect plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. A certificate of an Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.05(a)(xv) shall be conclusive absent manifest error.

(xvi) If any Revolving Lender becomes a Defaulting Lender following the issuance of any Letter of Credit, the Borrower will promptly deposit Cash Collateral with the Administrative Agent in an amount equal to such Defaulting Lender's Applicable Percentage of each outstanding Letter of Credit which Cash Collateral shall be held by the Administrative Agent to secure such Defaulting Lender's obligations to participate in such Letter of Credit (and, if any Cash Collateral remains following the return or expiration of such Letter of Credit, shall be returned to the Borrower promptly following such return or expiration).

(b) Repayment of Participations.

(i) If, at any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's LC Advance in respect of such payment in accordance with Section 2.05(a), the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related LC Disbursement 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 Revolving Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's LC Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(a)(x) is required to be returned under any of the circumstances described in Section 9.03 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Applicable 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 applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (b)(ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(c) The obligation of the Borrower to reimburse the applicable Issuing Bank for each LC Disbursement and to repay each LC 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:

(A) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(B) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or 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), any Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(C) any draft, demand, certificate or other document presented under 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;

(D) any payment by an Issuing Bank 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 an Issuing Bank 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 bankruptcy or insolvency proceeding;

(E) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or

(F) 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;

provided that the foregoing shall not excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by any Requirement of Law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, or acts or omissions by such Issuing Bank constituting gross negligence or willful misconduct by, such Issuing Bank.

(d) Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of, an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(e) If (i) any Event of Default occurs and is continuing and the Required Lenders require the Borrower to Cash Collateralize the LC Exposure or (ii) an Event of Default pursuant to clause (h) or (i) of Article VII occurs and is continuing, then the Borrower shall Cash Collateralize the LC Exposure (in an amount equal to the Outstanding Amount thereof determined as of the date of such Event of Default), and

shall do so not later than 2:00 p.m., New York City time, on (x) in the case of the immediately preceding clause (i), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon, New York City time, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (ii), the Business Day on which an Event of Default set forth under clause (h) or (i) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the applicable Issuing Bank and the applicable Revolving Lenders, as collateral for the LC Exposure, cash or deposit account balances ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank (which documents are hereby consented to by the applicable Revolving Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Banks and the Revolving Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents selected by the Administrative Agent in its sole discretion. The Administrative Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Requirements of Law, to reimburse the applicable Issuing Bank. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such LC Exposure and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower within three days of the date that such excess accrues together with all interest, if any, that has accrued on such amount. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral shall be refunded to the Borrower within three days of the occurrence of such cure or waiver together with all interest, if any, that has accrued on such amount.

(f) Applicability of ISP. Unless otherwise expressly agreed by the relevant Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit.

(g) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(h) 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 applicable Issuing Bank 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.

(i) Addition of an Issuing Bank. A Revolving Lender may become an additional Issuing Bank hereunder pursuant to a written agreement between the Borrower and such Revolving Lender and with the consent of the Administrative Agent (not to be unreasonably withheld or delayed). The Administrative Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

(j) Rollover of Existing Letters of Credit. Each of the Existing Letters of Credit outstanding under the Existing Credit Agreement on the Closing Date immediately prior to the effectiveness of this Agreement shall be deemed to be issued by the Issuing Bank thereof as Tranche A Letters of Credit under this Agreement on the Closing Date.

SECTION 2.06 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 or if less, the entire remaining amount, (ii) the Borrower shall not terminate or reduce either Class of the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans of such Class in accordance with Section 2.09, the aggregate Revolving Exposures of such Class (excluding, in the case of any termination of the Revolving A Commitments or the Revolving B Commitments, the portion of the Revolving A Exposures or Revolving B Exposures attributable to outstanding Tranche A Letters of Credit or Tranche B Letters of Credit, as applicable, if and to the extent that the Borrower has made arrangements satisfactory to the Administrative Agent and each applicable Issuing Bank with respect to such Tranche A Letters of Credit or Tranche B Letters of Credit, as applicable, and each applicable Issuing Bank has released the Revolving Lenders of such Class from their participation obligations with respect to such Tranche A Letters of Credit or Tranche B Letters of Credit, as applicable) would exceed the aggregate Revolving Commitments of such Class or (iii) except in the case of a disproportionate reduction of the Revolving A Commitments at any time that the aggregate Revolving B Commitments are \$200,000,000 or less, each reduction of the Revolving Commitments under any Facility shall be accompanied by a pro rata reduction in the Revolving Commitments under the other Facility (based on the aggregate principal amount of Revolving Commitments under each Facility immediately prior to each such reduction).

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of proceeds from the issuance of other Indebtedness, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.07 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Maturity Date in the currency in which such Revolving Loan is denominated.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency, Class and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Absent manifest error, the entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to such payee and its registered assigns.

SECTION 2.08 [Reserved].

SECTION 2.09 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing under either Revolving Facility in whole or in part, subject to the requirements of this Section.

(b) In the event and on such occasion that:

(i) the aggregate Revolving A Exposures or aggregate Revolving B Exposures exceed 100% of the aggregate Revolving Commitments of the applicable Class, the Borrower shall immediately prepay Revolving Loans of such Class (or, if no such Borrowings are outstanding, Cash Collateralize Letters of Credit of such Class pursuant to Section 2.05(e)) in an aggregate amount equal to the amount by which such Revolving Exposures exceed the aggregate Revolving Commitments of such Class; and

(ii) the aggregate amount of Revolving Loans and Letters of Credit denominated in an Alternative Currency exceeds 105% of the Alternative Currency Sublimit, the Borrower shall prepay, within three Business Days of such occurrence, such Revolving Loans (or, if no such Borrowings are outstanding, Cash Collateralize such Letters of Credit pursuant to Section 2.05(e)) in an aggregate amount equal to the amount by which the aggregate amount of Revolving Loans and Letters of Credit denominated in an Alternative Currency exceeds the Alternative Currency Sublimit.

(c) In connection with any optional prepayment pursuant to Section 2.09(a), the Borrower shall notify the Administrative Agent by telephone (confirmed by any approved form of electronic communication or otherwise in writing) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Eurocurrency Borrowing denominated in an Alternative Currency, not later than 12:00 p.m., New York City time, four Business Days

before the date of prepayment, (iii) in the case of prepayment of an ABR Borrowing of a Revolving A Loan, not later than 12:00 p.m., New York City time, one Business Day before the date of prepayment or (iv) in the case of prepayment of an ABR Borrowing of a Revolving B Loan, not later than 1:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, Class of Loans to be prepaid and the principal amount of each Borrowing or Borrowings or portion thereof to be prepaid; provided that a notice of optional prepayment may state that such notice is conditional upon the occurrence of an event specified therein, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to 12:00 noon New York City time, on the specified date) if such condition is not satisfied; provided further that each such notice must be in a form reasonably acceptable to the Administrative Agent. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.03(a), except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing; provided that during the continuance of an Event of Default, each prepayment shall be applied pro rata among each Class of Loans. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11, except in the case of partial prepayment of ABR Loans, which interest shall be payable on the next scheduled interest payment date.

SECTION 2.10 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a facility fee in Dollars, which shall accrue at the Applicable Rate on the actual daily amount of the Revolving Commitment of such Lender during the period from and including the Closing Date to but excluding the date on which the Revolving Commitments terminate (and following the termination of the Revolving Commitments, such fee shall be payable on the Revolving Exposure of each Revolving Lender until such Revolving Exposure is reduced to zero); provided that no such fee shall accrue on the Revolving Commitment of any Defaulting Lender during any period that it is a Defaulting Lender. Accrued facility fees shall be payable in arrears on the third Business Day following the last day of March, June, September and December of each year (accruing through the last day of each month) and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Closing Date. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee in Dollars with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the actual daily Outstanding Amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements or LC Borrowings) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure; provided that no such fee shall accrue on the LC Exposure of a Defaulting Lender during any period that it is a Defaulting Lender, and (ii) to each applicable Issuing Bank a fronting fee in Dollars, which shall accrue at the rate per annum specified in the Fee Letter (or such other rate agreed to from time to time between the Borrower and such Issuing Bank) on the actual daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements or LC Borrowings) under any Letter of Credit issued by such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure under any Letter of Credit issued by such Issuing Bank, as well as each Issuing Bank's

standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued pursuant to this Section 2.10(b) through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 10 Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay on the Closing Date to each Lender party to this Agreement on the Closing Date, as fee compensation for the making of such Lender's Revolving Commitment, an upfront fee (the "Closing Fee") in amounts referred to in the Fee Letter on the Closing Date. Such Closing Fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter.

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds in the currency specified herein (or, if no currency is specified, in Dollars), to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances, absent manifest error.

SECTION 2.11 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Base Rate plus the Applicable Rate. In addition, if at any time any Loans are maintained as ABR Loans, the Borrower agrees that within 10 Business Days after receiving any request from any Non-ABR Lender (but not more frequently than quarterly for any Lender), the Borrower will pay such Non-ABR Lender the ABR Gross-Up Amount with respect to the ABR Loans of such Non-ABR Lender.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the applicable Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, (i) if any amount (other than principal of any Loan) payable by the Borrower hereunder (including any LC Disbursement or LC Borrowing) is not paid when due, whether at stated maturity, upon acceleration or otherwise, such amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section, (ii) if any principal of any Loan payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section, and (iii) upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a rate per annum equal to 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including ABR Loans determined by reference to the Eurocurrency Rate). 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 365-day year), or, in the case of interest in respect of Revolving Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. 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, bear interest for one 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.

SECTION 2.12 Alternate Rate of Interest.

(a) If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any currency for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Eurocurrency Rate for any currency for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or any approved form of electronic communication as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (1) any request pursuant to Section 2.03(a) that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing in the affected currency shall be ineffective and (2) if any Borrowing Request requests a Eurocurrency Borrowing, the interest rate applicable to such Borrowing shall be (I) for a Borrowing of ABR Loans in the amount specified therein, in the case of Loans denominated in Dollars, or (II) for a Borrowing of a Loan bearing interest at the Cost of Funds Rate plus the Applicable Rate with respect to Eurocurrency Rate Loans, in the case of any other Loan.

(b) If any event described in the first sentence of Section 2.12(a) occurs and results in the application of the Cost of Funds Rate, then at the request of the Administrative Agent or the Borrower, the Administrative Agent and the Borrower shall enter into good faith negotiations for a period of no more than 30 days for the purpose of agreeing to a substitute basis for determining the rate of interest to be applied to the applicable Borrowing (and, to the extent required, any future Borrowings). Any substitute basis agreed upon shall be, with the consent of all Lenders with respect to the applicable Facility, binding on all of the parties to this Agreement.

SECTION 2.13 Increased Costs.

(a) 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 or liquidity of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement contemplated by Section 2.13(e) other than as set forth below);

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

(iii) subject any Lender or Issuing Bank to any Tax of any kind whatsoever with respect to any Loan Document, or any Loan made by it or any Letter of Credit or participation therein, except for (X) Indemnified Taxes or Other Taxes indemnified under Section 2.15, (Y) any penalties not indemnified under the first sentence of Section 2.15(c) and (Z) any Excluded Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or, in the case of clause (iii), any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered; *provided*, that no Lender or Issuing Bank shall be entitled to request compensation for any increased cost if it shall not be the general policy and practice of such Lender or Issuing Bank to seek compensation in similar circumstances under similar provisions in comparable credit facilities to the extent it is entitled to do so.

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

(c) A certificate of a Lender or Issuing Bank setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, 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 Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) The Borrower shall pay to each Lender, (i) 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 Eurocurrency 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), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date or which interest is payable on such Loan; provided the Borrower shall have received at least 10 Business Days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 Business Days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 Business Days from receipt of such notice.

SECTION 2.14 Break Funding Payments. In the event of (a) the payment or prepayment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(c) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or Section 9.02(b), then, in any such event, the Borrower shall compensate each applicable Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits). Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate that would have been applicable to such Loan (excluding the Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such

Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

SECTION 2.15 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if any applicable withholding agent shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable by the Borrower shall be increased as necessary so that after all such required deductions have been made (including such deductions applicable to additional sums payable under this Section 2.15) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent, each Lender and each Issuing Bank, within 10 Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on or with respect to any payment by or on account of the Borrower under any Loan Document, and any Other Taxes, payable by the Administrative Agent, such Lender or Issuing Bank (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except for any penalties to the extent determined by a final judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Administrative Agent, Lender or Issuing Bank. The written demand shall be made in a certificate setting forth the amount of such Indemnified Taxes or Other Taxes and, in reasonable detail, the calculation and basis for such Indemnified Taxes or Other Taxes.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt, if available, issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Each Lender that is a United States person as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two duly completed and signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two duly completed signed original copies of Internal Revenue Service Form W-8BEN-E claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two duly completed signed original copies of Internal Revenue Service Form W-8ECI,

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) two duly completed signed original certificates substantially in the form of Exhibit C (any such certificate a “United States Tax Compliance Certificate”) and (B) two duly completed signed original copies of Internal Revenue Service Form W-8BEN-E, or

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), two duly completed signed original copies of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9 or any other information from each beneficial owner that would be required under this Section 2.15(e) if such beneficial owner were a Lender, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such beneficial owner.

(iii) Without limitation of its obligations under paragraphs (i) or (ii), each Lender shall, at such time as reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, properly completed and executed, as will permit payments made to such Lender under the Loan Documents to be made without or at a reduced rate of withholding tax.

(iv) Each Lender shall deliver to the Borrower and the Administrative Agent two further signed original copies of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent, or promptly notify the Borrower and the Administrative Agent in writing that it is unable to do so. Each Lender shall promptly notify the Borrower and the Administrative Agent in writing at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent.

(v) Notwithstanding any other provision of this paragraph (e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(vi) The Administrative Agent in its capacity as such shall, to the extent it is legally eligible to do so, from time to time deliver to the Borrower a properly executed copy of Internal Revenue Service Form W-8IMY or W-9, as applicable.

(vii) 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 whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (vii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.15(e).

(g) If the Administrative Agent, an Issuing Bank or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable expenses (including any Taxes) of the Administrative Agent, such Issuing Bank or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent, such Issuing Bank or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Issuing Bank or such Lender in the event the Administrative Agent, such Issuing Bank or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent, such Issuing Bank or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(h) The Administrative Agent and each Lender shall use commercially reasonable efforts to cooperate with the Borrower in attempting to recover any Indemnified Taxes and Other Taxes that the Borrower reasonably asserts were improperly imposed if (i) in the reasonable judgment of the Administrative Agent or such Lender, as applicable, such cooperation would not subject the Administrative Agent or such Lender, as applicable, to any unreimbursed cost or expense or otherwise be materially disadvantageous to the Administrative Agent or such Lender, as applicable, and (ii) based on written advice of the Borrower's independent accountants or external legal counsel delivered to such Administrative Agent or Lender, there is a reasonable basis for the Borrower to contest with the applicable Governmental Authority the imposition of such Indemnified Taxes or Other Taxes; provided, however, that any such attempts shall be at the sole cost of the Borrower and the Borrower shall indemnify the Administrative Agent and each Lender for any costs it incurs in connection with complying with this Section 2.15(h). In such event, the applicable Administrative Agent or Lender shall only be required to pursue the applicable refund in a commercially reasonable manner, and at the Borrower's sole cost and expense. In no event will this Section 2.15(h) relieve the Borrower of its obligation to pay any additional amounts or indemnification payments to the Administrative Agent or any Lender under this Section 2.15. Any refund obtained shall be repaid to the Borrower to the extent provided in Section 2.15(g).

SECTION 2.16 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of LC Borrowings or LC Disbursements, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 3:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Office, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, 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 applicable Administrative Agent's Office in Dollars and in Same Day Funds. Except as otherwise expressly provided herein, all payments by the Borrower hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds. If, for any reason, the Borrower is prohibited by any Requirement of Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its pro rata (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's lending office.

(b) Subject to Section 2.16(e), if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Borrowings and LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Borrowings and LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Borrowings and LC Disbursements then due to such parties.

(c) Subject to Section 2.16(e), if any Lender under either Facility shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or LC Advances resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and LC Advances and accrued interest thereon than the proportion received by any other Lender under such Facility, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements of other Lenders in such Facility to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements in such Facility; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price

restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower 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 the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) 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 an Issuing Bank 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 and in its sole discretion, distribute to the Lenders or the applicable Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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 Overnight Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.03(b) or (g), 2.16(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.17 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not be inconsistent with its internal policies or otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a

Revolving Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee or the Borrower, (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b) and (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Additionally, at any time that a Lender is a Defaulting Lender, the Borrower may elect to terminate the Commitment of such Lender so long as any resulting change in the Revolving Exposures as a result of such termination would not cause the Revolving Exposure of any Revolving Lender to exceed the Revolving Commitment of such Revolving Lender except in the case of any Revolving Loans of such Defaulting Lender that are then outstanding (in which case, the Borrower may only terminate the unused portion of such Defaulting Lender's Revolving Commitment; provided that upon any prepayment of Revolving Loans by the Borrower following any such termination, the outstanding Revolving Loans of such Defaulting Lender shall be prepaid as if its Revolving Commitment was as in effect at the time such Defaulting Lender became a Defaulting Lender).

SECTION 2.18 Incremental Revolving Commitments.

(a) At any time and from time to time prior to the Maturity Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the existing Revolving Commitments under either Facility ("Incremental Revolving Commitments"); provided that at the time of each such request and upon the effectiveness of each Incremental Facility Amendment, (A) no Default has occurred and is continuing or shall result therefrom, (B) the Borrower shall be in compliance on a Pro Forma Basis with the covenant contained in Section 6.08 recomputed as of the last day of the most recent fiscal quarter for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01, and (C) the Borrower shall have delivered a certificate of a Financial Officer to the effect set forth in clauses (A) and (B) above, together with all calculations relevant thereto, including reasonably detailed calculations demonstrating compliance with clause (B) above. Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Revolving Commitments shall not exceed \$500,000,000. Each exercise of the Borrower's right to seek Incremental Revolving Commitments shall be in an integral multiple of \$1,000,000 and be in an aggregate principal amount that is not less than \$25,000,000.

(b) Each notice from the Borrower pursuant to this Section shall set forth the requested amount and proposed terms of the relevant Incremental Revolving Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Revolving Commitments (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") shall be reasonably satisfactory to the Borrower and the Administrative Agent and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Lender and the Administrative Agent. No Lender shall be obligated to provide any Incremental Revolving Commitment unless, in its sole discretion, it so agrees. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the

provisions of this Section (including to provide for voting provisions applicable to the Additional Lenders comparable to the provisions of clause (B) of the second proviso of Section 9.02(b)). The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Lenders, be subject to the satisfaction on the date thereof (each, an “Incremental Facility Closing Date”) of each of the conditions set forth in Section 4.02 (it being understood that all references to “the date of such Borrowing” in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date). The Administrative Agent shall receive not less than 10 Business Days’ advance notice (or shorter, if agreed by the Administrative Agent) prior to any proposed Incremental Facility Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each of the Borrower and its Material Subsidiaries (a) is duly organized, validly existing and (where such concept exists) in good standing (or its equivalent, if any) under the laws of the jurisdiction of its organization except to the extent failure to do so (other than with respect to the Borrower) would not reasonably be expected to have a Material Adverse Effect, (b) has all requisite corporate power and authority to carry on its business as now conducted except where the failure to have the same would not reasonably be expected to have Material Adverse Effect and (c) is qualified to do business in, and (where such concept exists) is in good standing (or its equivalent, if any) in, every jurisdiction where such qualification is required except where the failure to be so qualified or to be (where such concept exists) in good standing (or its equivalent, if any) would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability.

(a) The Transactions to be entered into and the execution and delivery of this Agreement and each other Loan Document to which it is a party by the Borrower are within the Borrower’s corporate powers and have been or will by the time required be duly authorized by all necessary corporate or other action.

(b) This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which the Borrower is to be a party, when executed and delivered by the Borrower, will constitute, a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions and the execution and delivery of this Agreement by the Borrower (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been, or will be by the time required, obtained or made and are, or will be by the time required, in full force and effect, (b) will not violate the Organizational Documents of the Borrower, (c) will not violate any Requirement of Law applicable to the Borrower, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any Subsidiary or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Subsidiary, except Liens permitted by Section 6.02, except, in the case of clauses (c) and (d), for any such violations, defaults or rights that, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders or publicly filed its consolidated balance sheet as of the end of the fiscal year ended December 31, 2016 and consolidated statements of income, stockholders' equity and cash flows for the fiscal year ended December 31, 2016, in each case reported on by Ernst & Young LLP, independent public accountants for the Borrower. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) As of the Closing Date, no event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect since December 31, 2016.

SECTION 3.05 Properties. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes; and

(b) the Borrower and the Subsidiaries own, or are licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to the business of the Borrower and the Subsidiaries, taken as a whole, and the use thereof by the Borrower or such Subsidiary, as applicable, does not infringe upon the rights of any other Person.

SECTION 3.06 Litigation and Environmental Matters.

(a) As of the Closing Date, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary that would reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters).

(b) Except for the Disclosed Matters and except with respect to any other matters that would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received notice of any claim with respect to any Environmental Liability.

SECTION 3.07 Compliance with Laws. Each of the Borrower and the Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 Investment Company Status. None of the Borrower or any Subsidiary is an "investment company" as defined in, or subject to regulation as an "investment company" under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Except (a) for failures that would not reasonably be expected to have a Material Adverse Effect and (b) with respect to Taxes that are being contested in good faith by appropriate proceedings and adequate reserves for such Taxes have been provided on the books of the Borrower or its Subsidiaries in accordance with GAAP, the Borrower and each of its Subsidiaries has (i) timely filed or caused to be filed (taking into account valid extensions) all Tax returns and reports required to have been filed, and (ii) paid or caused to be paid all Taxes required to have been paid by it (including any such Taxes in the capacity of a withholding agent).

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to have a Material Adverse Effect. The minimum funding standards of ERISA and the Code with respect to each Plan have been satisfied except where a failure to meet such minimum funding standards would not reasonably be expected to have a Material Adverse Effect. There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.11 Disclosure. To the best of the Borrower's knowledge, none of the reports, financial statements, certificates or any other information (other than information of a general economic or general industry nature) furnished in writing by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished and taken together as a whole) contains any untrue statement of material 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 materially misleading; provided that, with respect to any such information consisting of projections, forecasts and other forward-looking statements with respect to the Borrower or any of its Subsidiaries (collectively, the "Projections"), the Borrower represents only that any such Projections will be prepared based upon good faith assumptions believed by it to be reasonable at the time delivered (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, that no guarantee or other assurance can be given that any Projections will be realized, and that actual results may differ from Projections and such difference may be material).

SECTION 3.12 Subsidiaries. Schedule 3.12 sets forth the name of, and the ownership interest of the Borrower and each Subsidiary in, each Subsidiary as of the Closing Date.

SECTION 3.13 Insurance. The Borrower believes that the insurance maintained by or on behalf of the Borrower and its Material Subsidiaries complies with the requirements set forth in Section 5.06.

SECTION 3.14 Federal Reserve Regulations.

(a) The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) Taking into account all of the Transactions, no part of the proceeds of the Loans will be used for any purpose that violates the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.15 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject of any Sanctions or (ii) located, organized or resident in a Designated Jurisdiction.

SECTION 3.16 Anti-Corruption Laws and Patriot Act. The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws and the Patriot Act, as amended, and regulations thereunder, and have instituted and maintained policies and procedures reasonably designed to achieve compliance with such laws and regulations.

ARTICLE IV

CONDITIONS

SECTION 4.01 Conditions to the Closing Date. This Agreement and the obligations of the Lenders to make Loans and of the Issuing Banks to make LC Credit Extensions hereunder shall become effective on the first date when each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received the following, each of which shall be originals, telecopies or electronic copies unless otherwise specified, each properly executed by a Responsible Officer of the Borrower (other than with respect to subclauses (iv) and (vi) below), each dated a date on or prior to the Closing Date and each in form and substance reasonably satisfactory to the Administrative Agent and the Arrangers:

(i) executed counterparts of this Agreement from the Borrower;

(ii) a promissory note executed by the Borrower in favor of each Lender requesting three Business Days in advance a promissory note evidencing the Loan provided by such Lender;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party or is to be a party;

(iv) a certificate of good standing for the Borrower from its jurisdiction of organization;

(v) a certificate signed by a Financial Officer of the Borrower certifying (A) as to the Debt Rating then in effect and (B) that the conditions specified in Section 4.02(a) and (b) have been satisfied;

(vi) a favorable opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Borrower, and the general counsel of the Borrower, addressed to the Administrative Agent and each Lender (as of the Closing Date), in form and substance reasonably satisfactory to the Administrative Agent; and

(vii) evidence that the commitments under the Existing Credit Agreement have been, or concurrently with the Closing Date is being, terminated and the loans outstanding thereunder have been, or concurrently with the Closing Date are being, repaid in full (the “Refinancing”).

(b) All reasonable and documented out-of-pocket fees and expenses of the Administrative Agent and the Arrangers (in the case of legal fees, limited to the reasonable and documented fees and expenses of a single counsel for the Administrative Agent and the Arrangers) required to be paid on or before the Closing Date, in the case of expenses, to the extent invoiced at least two Business Days prior to the Closing Date, shall have been paid. The Borrower shall have paid all items then due and payable under the Fee Letter and any other separate letter agreements with respect to fees payable on or prior to the Closing Date in connection with the syndication of the Loans and Commitments.

(c) The Administrative Agent shall have received a Borrowing Request in accordance with the requirements of Section 2.03 hereof.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Banks to make any LC Credit Extension, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct in all material respects (other than, in the case of any Borrowing made following the Closing Date, the representations and warranties made in Sections 3.04(b) and 3.06(a) and, to the extent relating to litigation, Section 3.06(c)) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as the case may be (except to the extent that any representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date).

(b) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as the case may be, no Default shall have occurred and be continuing.

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a “Borrowing” for purposes of this Section 4.02) and each LC Credit Extension shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Beginning on the Closing Date after giving effect to the Loans made on the Closing Date and continuing thereafter until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full and all Letters of Credit shall have

expired, been terminated or been Cash Collateralized on terms reasonably acceptable to the Issuing Banks and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent on behalf of each Lender:

(a) within 90 days (or, if earlier, as soon as filed with the SEC) after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2017, its audited consolidated balance sheet and audited consolidated statements of income, changes in equity and cash flows as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days (or, if earlier, as soon as filed with the SEC) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2017, its unaudited consolidated balance sheet as of the end of such fiscal quarter, unaudited consolidated statement of income as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year and unaudited statement of cash flows as of the end of the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer (i) stating that, except as set forth in such certificate, such Financial Officer has no knowledge of any Default existing as of such date and, if a Default does exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations (including the amounts representing each clause set forth in the definition of "Consolidated EBITDA") demonstrating compliance with the covenants contained in Sections 6.07 and 6.08 and (iii) to the extent that any change in GAAP or application thereof has a material impact on such financial statements, stating whether any change in GAAP or in the application thereof has occurred since the date of the Borrower's audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic reports, proxy statements and other material filings (as reasonably determined by the Borrower) filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange, or distributed by the Borrower to the holders of its Equity Interests generally; and

(e) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent, any Arrangers or any Lenders may reasonably request.

Information required to be delivered pursuant to clauses (a), (b) and (d) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Administrative Agent and the Lenders that such information has been posted on the Borrower's website on the Internet at <http://ir.nasdaq.com/sec.cfm>, at www.sec.gov/edgar/searchedgar/webusers.htm or at another website identified in such notice and accessible by the Lenders without charge; provided that such notice may be included in a certificate delivered pursuant to clause (c).

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, its Affiliates or their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials, if any, that may be distributed to the Public Lenders (it being understood and agreed that, unless otherwise agreed by the Borrower in writing, the Borrower shall be under no obligation to provide Borrower Materials suitable for distribution to any Public Lender) and that (w) 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; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks 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 9.12); (y) all Borrower Materials marked "PUBLIC" by the Borrower are permitted to be made available through a portion of the Platform designated "Public Investor"; and (z) the Administrative Agent and the Arrangers 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 Investor."

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of the following promptly after any Responsible Officer of the Borrower obtains notice thereof:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect;
- (c) within three Business Days after the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect;
- (d) within five Business Days after any public announcements regarding a change in the Debt Rating; and
- (e) any other development that results in, or would reasonably be expected to have, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Borrower will, and will cause each Material Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect (a) its legal existence and (b) the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except, in the case of clause (b), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.05.

SECTION 5.04 Payment of Taxes. The Borrower will, and will cause each Material Subsidiary to, pay its Tax liabilities that, if unpaid, would result in a Lien on any of its assets or properties, before the same shall become delinquent or in default, except (a) where (1) the validity or amount thereof is being contested in good faith by appropriate proceedings and (2) the Borrower or such Material Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (b) for any failures to pay that would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. The Borrower will, and will cause each Material Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except (a) pursuant to transactions permitted by Section 6.03 or 6.05 or (b) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain in all material respects, with insurance companies believed by the Borrower to be financially sound and reputable, (a) insurance in such amounts and against at least such risks as is customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations and (b) all other insurance as may be required by law. The Borrower will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.07 Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each Subsidiary to, keep proper books of record and account in a manner sufficient to (a) permit the preparation of financial statements in accordance with GAAP and (b) calculate the financial covenants set forth in Sections 6.07 and 6.08. Subject to Section 9.12, the Borrower will, and will cause each Subsidiary to, permit any representatives designated by the Administrative Agent (or, during an Event of Default, any Lender (which shall be coordinated through the Administrative Agent)), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (and the Borrower shall be afforded the opportunity to participate in any discussions with such officers and independent accountants), all at such reasonable times and as often as reasonably requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year at the Borrower's expense. Notwithstanding anything to the contrary in this Section 5.07, none of the Borrower or its Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter that (i) in respect of which disclosure to the Administrative Agent (or, as applicable, any Lender or any of their respective designated representatives) is then prohibited by law, rule or regulation or any agreement binding on the Borrower or any of its Subsidiaries,

(ii) consists of non-financial trade secrets or proprietary computer programs, client and vendor proprietary information, source code, proprietary technology and similar proprietary information or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

SECTION 5.08 Compliance with Laws.

(a) The Borrower will, and will cause each Subsidiary to, comply with all Requirements of Law with respect to it or its property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will maintain in effect and enforce policies and procedures reasonably designed to achieve compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

ARTICLE VI

NEGATIVE COVENANTS

Beginning on the Closing Date after giving effect to the Loans made on the Closing Date and continuing thereafter until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable (other than contingent amounts not yet due) under any Loan Document have been paid in full and all Letters of Credit have expired, been terminated or been Cash Collateralized on terms reasonably acceptable to the Issuing Banks, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness of Subsidiaries.

The Borrower will not permit any Subsidiary to create, incur, assume or permit to exist any Funded Indebtedness other than:

(i) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary;

(ii) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary; provided that the Indebtedness so Guaranteed is otherwise permitted by this Section 6.01;

(iii) other Indebtedness of the Subsidiaries in an aggregate principal amount not exceeding the greater of (x) \$350,000,000 at any time outstanding and (y) 30% of Consolidated EBITDA for the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to the most recent date any Indebtedness is incurred in reliance on this clause (iii) for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01;

(iv) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(v) Indebtedness of any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations (other than in respect of other Indebtedness for borrowed money), in each case provided in the ordinary course of business;

- (vi) Indebtedness of a Subsidiary in respect of non-speculative Swap Agreements relating to the business or operations of such Subsidiary;
- (vii) Indebtedness arising from the honoring by a bank or financial institution of a check or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is repaid within five Business Days;
- (viii) Indebtedness in respect of letters of credit, guarantees, counter-indemnities and short term facilities incurred by any Subsidiary engaged in Clearing Operations in connection with the ordinary clearing, depository and settlement procedures (including, without limitation, any letter of credit or guarantees provided to any central securities depositories or external custodians) relating thereto; provided that any advances thereunder are repaid within 10 days following the date of such advance or any drawing under any letter of credit or guarantee;
- (ix) any Indebtedness of any Clearing House incurred in connection with arrangements related to any Clearing Operations where such Indebtedness arises under the rules, normal procedures, agreements or legislation governing the Clearing Operations or such Clearing House; provided that any loans, advances or other outstanding Indebtedness thereunder are repaid within 10 days following the date on which such loan or advance was made or any other such Indebtedness was incurred;
- (x) any Indebtedness arising as a result of short-term sale and repurchase transactions entered into by a Subsidiary on market terms and in respect of marketable securities held for investment purposes where the applicable Subsidiary enters into back to back, foreign exchange, swap or derivative transaction in the ordinary course of business; provided that the amount of such Indebtedness doesn't exceed the principal amount of the securities sold;
- (xi) Indebtedness incurred in connection with the administration of the UK ESOP Program in the ordinary course of business and not outstanding longer than seven days;
- (xii) Indebtedness of Regulated Subsidiaries or any direct or indirect parent of any such Regulated Subsidiary incurred to satisfy such Regulated Subsidiary's determination of any requirement imposed at any time or from time to time by any Governmental Authority in an aggregate principal amount not to exceed \$250,000,000 at any time outstanding; provided that any such Indebtedness is not outstanding for longer than 30 days;
- (xiii) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business.
- (xiv) Indebtedness of any Subsidiary consisting of purchase money Indebtedness and Capital Lease Obligations not to exceed \$50,000,000 outstanding at any time;
- (xv) Indebtedness arising from agreements of any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any Acquisition or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(xvi) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(xvii) (A) Indebtedness of any Person that is merged or consolidated with and into any Subsidiary or of any Person that otherwise becomes a Subsidiary after the Closing Date; provided that (x) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (y) immediately after giving effect to the consummation of such merger or consolidation or such Person otherwise becoming a Subsidiary, the Borrower would be in compliance on a Pro Forma Basis with the covenant set forth in Section 6.08 as of the most recent test date for which financial statements have been delivered pursuant to paragraph (a) or (b) of Section 5.01, and (B) extensions, renewals, replacements and refinancings of any Indebtedness outstanding pursuant to this Section 6.01(xvii); provided that any Indebtedness outstanding pursuant to this subclause (B) shall not exceed an aggregate principal amount of \$100,000,000 at any time outstanding; and

(xviii) Indebtedness arising from repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction (including Swap Agreements) entered into by the Borrower or such Subsidiary in the ordinary course of its clearing, depository and settlement operations, or matters reasonably related or incidental thereto, or in the management of its liabilities; provided that the amount of such Indebtedness outstanding at any time does not exceed the market value of the securities or other assets sold, loaned or borrowed or otherwise subject to such applicable agreement or transaction at such time.

SECTION 6.02 Liens. The Borrower will not, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Closing Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (B) such Lien shall secure only those obligations that it secures on the date hereof and refinancings, extensions, renewals and replacements thereof so long as the principal amount of such refinancings, extensions, renewals and replacements does not exceed the principal amount of the obligations being refinanced, extended, renewed or replaced (plus any accrued but unpaid interest and premium or penalty payable by the terms of such obligations thereon and reasonable fees and expenses associated therewith);

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary other than proceeds of such property or asset and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and refinancings, extensions, renewals and replacements thereof so long as the principal amount of such refinancings,

extensions, renewals and replacements does not exceed the principal amount of the obligations being refinanced, extended, renewed or replaced (plus any accrued but unpaid interest and premium or penalty payable by the terms of such obligations thereon and reasonable fees and expenses associated therewith);

(d) Liens on fixed or capital assets acquired, constructed or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by the Borrower or any Subsidiary; provided that (A) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital asset and (B) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary other than proceeds of such property or assets;

(e) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(f) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor under any lease or license permitted by this Agreement;

(g) Liens not otherwise permitted by this Section to the extent that the aggregate outstanding principal amount of the obligations secured thereby does not exceed the greater of (i) \$150,000,000 at any time outstanding; and (ii) 12% of Consolidated EBITDA for the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to the most recent date any Lien is created or incurred in reliance on this clause (g) for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01;

(h) Liens granted by a Subsidiary in favor of the Borrower or another Subsidiary in respect of Indebtedness or other obligations owed by such Subsidiary to the Borrower or such other Subsidiary;

(i) Liens on insurance policies and the proceeds thereof securing Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(j) Liens granted by a Subsidiary to secure obligations that do not constitute Indebtedness and are incurred in connection with the exchange and clearing operations of such Subsidiary in the ordinary course of business;

(k) Liens solely on earnest money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement in respect of any Acquisition or other Investment;

(l) Liens securing obligations in respect of non-speculative Swap Agreements relating to the business or operations of the Borrower or its Subsidiaries;

(m) Liens arising in connection with the operations of the Borrower or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities or the management of liabilities, in each case, in the ordinary course of business, including, without limitation, (i) Liens on securities sold by the Borrower or any of the Borrower's Subsidiaries in repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction and (ii) Liens on cash, Cash Equivalents and Permitted Investments to secure permitted Indebtedness incurred in connection with such activities;

- (n) Liens arising from the sale of accounts receivable for which fair equivalent value is received;
- (o) Liens securing obligations of the Borrower or any Subsidiary of the Borrower in respect of any swap agreements or other hedging arrangements entered into (i) in the ordinary course of business and for non-speculative purposes or (ii) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof; and
- (p) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program.

For the purposes of this Section 6.02, the amount of any Lien shall be calculated to be the lower of (i) the amount of Indebtedness (which shall be calculated as the lesser of the stated principal amount thereof and the maximum principal amount thereof stated to be secured by such Lien) or other obligations secured by such Lien and (ii) the fair market value of the assets subject to such Lien at the time such Lien is granted.

SECTION 6.03 Fundamental Changes and Lines of Business.

(a) The Borrower will not, nor will it permit any Material Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(i) so long as, at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom (w) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (x) any Subsidiary may merge into any Person in order to consummate an Asset Sale permitted by Section 6.05 or any Investment not prohibited by this Agreement; provided that in the case of a merger of an Additional Borrower, the Additional Borrower shall be the continuing or surviving Person, (y) any Subsidiary may merge into the Borrower and (z) any Subsidiary (other than an Additional Borrower) may liquidate, dissolve or wind up its affairs if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(ii) any Subsidiary may be merged or consolidated with or into any other Subsidiary; provided that in the case of a merger or consolidation of an Additional Borrower, the Additional Borrower shall be the continuing or surviving Person; and

(iii) any Subsidiary (other than an Additional Borrower) may liquidate, dissolve or wind up its affairs if its assets are distributed to a Wholly-Owned Subsidiary.

(b) The Borrower will not, nor will it permit any Subsidiary to, engage in any business other than businesses of the type that do not fundamentally and substantively alter the character of the business of the Borrower and the Subsidiaries, taken as whole, from the business conducted by the Borrower and the Subsidiaries, taken as whole, on the Closing Date and other business activities incidental or related thereto or constituting reasonable extensions thereof.

SECTION 6.04 Use of Proceeds and Letters of Credit.

(a) The proceeds of the Revolving Loans on the Closing Date will be used, directly or indirectly, to consummate the Refinancing and to pay Transaction Costs. The proceeds of the Revolving Loans drawn after the Closing Date will be used only for general corporate purposes (including Acquisitions, share repurchases, and the payment of Transaction Costs). No part of the proceeds of any Loan will be used, whether directly or indirectly, (i) for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Letters of Credit will be used only for general corporate purposes.

(b) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing or LC Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, Issuing Bank, or otherwise) of Sanctions.

(c) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing or LC Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010, or breach other similar applicable legislation in other jurisdictions.

SECTION 6.05 Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, sell, transfer, license, lease or otherwise dispose of any asset owned by it (including any Equity Interest owned by it, but excluding any Equity Interests of the Borrower) (each of the foregoing an “Asset Sale”), except:

(a) sales, transfers, leases and other dispositions of (i) inventory, (ii) used or surplus equipment, (iii) Permitted Investments and (iv) cash and Cash Equivalents, in each case in the ordinary course of business;

(b) Asset Sales made by any Broker-Dealer Subsidiary in the ordinary course of business;

(c) Asset Sales to or among the Borrower and/or a Subsidiary or Subsidiaries;

(d) sales, transfers and other dispositions of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice;

(e) sales, transfers, leases and other dispositions of any Investments;

(f) leases entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of the Borrower or any Subsidiary;

(g) licenses or sublicenses of intellectual property in the ordinary course of business, to the extent that they do not materially interfere with the business of the Borrower or any Subsidiary;

(h) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary;

(i) issuances of Equity Interests to foreign nationals to the extent required by applicable law;

(j) so long as the Borrower would be in compliance on a Pro Forma Basis with the covenant set forth in Section 6.08 as of the most recent test date for which financial statements have been delivered pursuant to paragraph (a) or (b) of Section 5.01, Asset Sales of assets that are not otherwise permitted by any other clause of this Section; provided that such (i) assets sold in any calendar year shall not, in the aggregate, account for more than 20.0% of Consolidated EBITDA or more than 20.0% of the Borrower's consolidated total revenues for the prior calendar year and (ii) as of any time of determination, such assets sold during the term of this Agreement shall not, in the aggregate, account for more than 40.0% of Consolidated EBITDA or more than 40.0% of the Borrower's consolidated total revenues, in each case on a cumulative basis from March 31, 2017 through the most recently completed fiscal quarter for which financial statements are available;

(k) sale and leaseback transactions involving assets that do not exceed \$100,000,000; and

(l) ratable issuances of Equity Interests to existing equityholders for non-Wholly-Owned Subsidiaries (or less than ratable if such issuance would result in the Borrower and/or any other Subsidiary increasing its percentage of any class of Equity Interest owned in such non-Wholly-Owned Subsidiary, as compared to its ownership immediately prior to the consummation of such transaction).

For the avoidance of doubt, (w) the granting of Liens permitted by Section 6.02, (x) the making of Investments not prohibited by this Agreement, (y) the making of any mergers, consolidations, liquidations or dissolutions permitted by Section 6.03(a) (or, with respect to a Subsidiary that is not a Material Subsidiary, to the extent not otherwise prohibited by this Agreement) and (z) the making of any Restricted Payment not prohibited by this Agreement will not be deemed to be Asset Sales for purposes of this Section 6.05.

SECTION 6.06 Restricted Payments. The Borrower will not, nor will it permit any Subsidiary to, make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower may make Restricted Payments with respect to its Equity Interests or with respect to Equity Equivalents, in each case, payable solely in Equity Interests or Equity Equivalents (other than Disqualified Equity Interests);

(b) the Borrower and its Subsidiaries may make Restricted Payments not exceeding \$10,000,000 during any fiscal year pursuant to and in accordance with stock option or stock ownership plans, employment agreements, incentive plans or other benefit plans approved by the Borrower's Board of Directors for management, directors, former directors, employees and former employees of the Borrower and the Subsidiaries;

(c) the Borrower and its Subsidiaries may make Restricted Payments; provided that (i) with respect to any Restricted Payment of the type declared by the board of directors (or other

governing body) of such Person, no Event of Default exists at the time of declaration thereof or would result immediately after giving effect thereto (as determined at the time of such declaration) and such Restricted Payment is made within 60 days of such declaration and (ii) with respect to any other Restricted Payments, no Event of Default exists at the time such Restricted Payment is made or immediately after giving effect thereto;

(d) the Borrower and its Subsidiaries may make additional Restricted Payments not otherwise permitted by this Section 6.06 in an aggregate amount not exceeding \$150,000,000;

(e) the Borrower and its Subsidiaries may redeem, repurchase or otherwise acquire Qualified Equity Interests or options in exchange for (or out of the proceeds of a substantially concurrent offering of) Qualified Equity Interests of the Borrower or newly issued options to acquire Equity Interests of the Borrower;

(f) [Reserved];

(g) the Borrower or any Subsidiaries may redeem, repurchase or otherwise acquire Qualified Equity Interests within 180 days of any Acquisition which was funded in whole or in part through the issuance of Qualified Equity Interests to the sellers of the business acquired in such Acquisition so long as the amount expended does not exceed the current market value (as determined in good faith by the Borrower) of the Qualified Equity Interests issued to such sellers in such Acquisition; and

(h) the Borrower may make ordinary cash dividends on any Equity Interests of the Borrower.

SECTION 6.07 Interest Expense Coverage Ratio. The Borrower will not permit the Interest Coverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Borrower to be less than 4.00 to 1.00.

SECTION 6.08 Leverage Ratio. The Borrower will not permit the Leverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Borrower to be greater than 3.50 to 1.00; provided that the Borrower shall be permitted, not more than two times during the term of this Agreement, to allow the Leverage Ratio required under this Section 6.08 to be increased to 4.00 to 1.00 in connection with an Acquisition for the one-year period beginning on the closing date of such Acquisition (each such increase, an "Acquisition Holiday"), so long as the Borrower is in compliance on a Pro Forma Basis with a maximum Leverage Ratio of 4.00 to 1.00 on the closing date of such Acquisition immediately after giving effect to such Acquisition; provided, further, that (i) the Borrower shall provide notice in writing to the Administrative Agent of such increase and a transaction description of such Acquisition (regarding the name of the Person or assets being acquired, the purchase price, the Leverage Ratio on a Pro Forma Basis and the acquired revenue (for the trailing four quarter period) and Consolidated EBITDA of such acquired Person or assets), (ii) at the end of any such one-year period, the Leverage Ratio permitted under this Section 6.08 shall revert to 3.50 to 1.00., and (iii) the Borrower shall not be permitted to exercise any remaining option for an Acquisition Holiday, unless and until the Leverage Ratio has been less than 3.00 to 1.00 as of the last day of at least two consecutive fiscal quarters since the commencement of the previous Acquisition Holiday.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events (any such event, an “Event of Default”) shall occur:

- (a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;
- (b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article VII) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;
- (c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to Article II, Article IV, Section 5.01 or Section 5.02 or any amendment or modification thereof or waiver thereunder, shall, if qualified by materiality, prove to have been incorrect or, if not so qualified, prove to have been incorrect in any material respect, in each case when made or deemed made;
- (d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03(a) (solely with respect to the legal existence of the Borrower) or in Article VI;
- (e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Article VII), and such failure shall continue unremedied for a period of 30 days after notice thereof from any Lender or the Administrative Agent to the Borrower;
- (f) the Borrower or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (subject to the expiration of any applicable grace period);
- (g) any event or condition occurs that results in any Material Indebtedness of the Borrower or any Material Subsidiary becoming due prior to its scheduled maturity or that, after the expiration of any applicable grace period, enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness of the Borrower or any Material Subsidiary or any trustee or agent on its or their behalf to cause any Material Indebtedness of the Borrower or any Material Subsidiary to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) any Indebtedness that becomes due as a result of a refinancing thereof permitted by Section 6.01 (or, in the case of such Indebtedness of the Borrower, a refinancing thereof not prohibited by this Agreement);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or undischarged for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Article VII, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$50,000,000 (to the extent not paid, fully bonded or covered by insurance) shall be rendered against the Borrower, any Material Subsidiary or any combination thereof and the same shall remain undischarged, undismissed or unvacated for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Material Subsidiary to enforce any such judgment and such action shall not have been stayed;

(l) an ERISA Event shall have occurred that would reasonably be expected to have a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) 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 in any material respect; or the Borrower contests in any manner the validity or enforceability of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document (other than pursuant to any termination in accordance with the terms hereof or thereof or satisfaction in full of the Obligations);

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Article VII), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be

declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require the Borrower to Cash Collateralize the LC Exposure; and in case of any Event of Default with respect to the Borrower described in paragraph (h) or (i) of this Article VII, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable and the Borrower shall be required to Cash Collateralize the LC Exposure, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

REGARDING THE ADMINISTRATIVE AGENT

Each of the Lenders and each Issuing Bank hereby irrevocably appoints Bank of America to act on its behalf as Administrative Agent 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 of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders and each Issuing Bank, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

The bank serving as 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 such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the such Agent in good faith to be necessary under the circumstances as provided in Section 2.05 or Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any Subsidiary that is communicated to or obtained by the bank serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 2.05 or Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence

of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or 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 be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers 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 its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII 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 credit facilities provided for herein as well as activities as The Administrative Agent.

The Administrative Agent may resign at any time upon notice to the Lenders, each Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower and, unless an Event of Default has occurred and is continuing, with the consent of the Borrower (not to be unreasonably withheld or delayed) to appoint a successor that shall be a bank with an office in the United States or an Affiliate of any such bank. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after such retiring Administrative Agent gives notice of its resignation, then such retiring Administrative Agent may, on behalf of the Lenders and each Issuing Bank, appoint a successor Administrative Agent that shall be a bank with an office in the United States or an Affiliate of any such bank; 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 in accordance with such notice and (a) such retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After such Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 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 the Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Article VIII shall also constitute its resignation as Issuing Bank. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, (ii) the retiring Issuing Bank shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank 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 the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Each Lender and each Issuing Bank 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 each Issuing Bank 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 any Loan Document or any related agreement or any document furnished thereunder.

In case of the pendency of any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure 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, to (a) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposures and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and each Issuing Bank (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and each Issuing Bank and their respective agents and counsel and all other amounts due the Lenders and each Issuing Bank under Sections 2.05(e) and 2.13) allowed in such judicial proceeding, and (b) 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 each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the applicable Issuing Bank, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.10.

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 Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank or in any such proceeding.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender or Issuing Bank an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of

any Lender or Issuing Bank for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender or Issuing Bank failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender or Issuing Bank shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 2.13 or Section 2.15 and without limiting the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other reasonable expenses, whether or not such tax was 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 or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or Issuing Bank and the repayment, satisfaction or discharge of any Loans and all other amounts payable hereunder.

Notwithstanding anything herein to the contrary, none of the institutions identified as an Arranger, Joint Bookrunning Manager, Syndication Agent or Documentation Agent on the cover page hereof shall have any powers, duties or responsibilities under any Loan Document, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, 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, solely with respect to any communications solely between or among the Administrative Agent and any Lender, sent by telecopy, as follows:

- (a) if to the Borrower, to it at 805 King Farm Blvd., Rockville, Maryland 20850, Attention of General Counsel;
- (b) if to the Administrative Agent, to the Administrative Agent's Office;
- (c) if to an Issuing Bank other than the Administrative Agent, to it at the address or telecopy number set forth separately in writing; and
- (d) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or, solely for purposes of any communications solely between or among the Administrative Agent and any Lender, telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications to the Lenders and Issuing Banks hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant

to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

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, any Issuing Bank 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 or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender or Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.18 with respect to any Incremental Facility Amendment, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower

and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, in each case with the consent of the Required Lenders; provided that (i) any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect, mistake or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights of any Lender or (B) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender, (B) reduce the principal amount of any Loan, LC Disbursement or LC Advance or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (C) postpone the maturity of any Loan, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (D) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied as among the Lenders or Types of Loans or change Section 2.16(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, in each case without the written consent of each Lender adversely affected thereby, (E) change any of the provisions of this Section or the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be) (it being understood that, other than pursuant to any Incremental Facility Amendment (the consent requirements for which are set forth in Section 2.18), with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Revolving Commitments on the date hereof), (F) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each affected Class, (G) modify the protections afforded to an SPV pursuant to the provisions of Section 9.04(e) without the written consent of such SPV or (H) make any changes that impose any restriction on the ability of any Lender to assign any of its rights or obligations, without the written consent of each Lender affected thereby; provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank, any Arranger, any Joint Bookrunning Manager, any Syndication Agent or any Documentation Agent without the prior written consent of the Administrative Agent, such Issuing Bank, such Arranger, such Joint Bookrunning Manager, such Syndication Agent or such Documentation Agent, as the case may be, (2) without limiting clause (3) below, any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 9.02 if such Class of Lenders were the only Class of Lenders hereunder at the time, and (3) after the Closing Date, no amendment, waiver or consent shall amend, modify supplement or waive the conditions precedent set forth in Section 4.02 or any representation or warranty set forth in Article III without the written consent of the Required Lenders (it being understood that no other amendment, waiver, consent or other modification of any term or provision of this Agreement, including any waiver of a covenant or a Default, shall be deemed to be an amendment, waiver, consent or other modification of Section 4.02 or any such representations

or warranties for purposes of this clause (3)). Notwithstanding the foregoing, upon the election of the Borrower to switch from GAAP to IFRS this Agreement may be amended (or amended and restated) with only the written consent of the Administrative Agent and the Borrower (and not any other Lender or the Required Lenders) to eliminate any changes to the meaning of this Agreement as a result of such election.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an 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 received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder 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) and (c) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent, the Arrangers and their respective Affiliates), in connection with the syndication of the credit facilities provided for herein (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent and its Affiliates (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and its Affiliates and, if reasonably necessary, of a single local counsel to the Administrative Agent and its Affiliates in each relevant material jurisdiction, which may be a single local counsel acting in multiple material jurisdictions), in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof, (iii) all reasonable and documented out-of-pocket costs and expenses incurred by an Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iv) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Issuing Banks or any Lender (in the case of legal fees, limited to the reasonable and documented fees, charges and disbursements of a single primary counsel for the Administrative Agent and the Issuing Banks and a single primary counsel for the Lenders, along with such specialist counsel as may reasonably be required by the Administrative Agent, the Issuing Banks or the Required Lenders, and of a single firm of local counsel in each material jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Administrative Agent, Issuing Bank or Lender), one additional firm of counsel to each group of similarly affected parties)), in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans

made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. For the avoidance of doubt, this Section 9.03(a) shall not apply to any Indemnified Taxes or Other Taxes indemnified under Section 2.15 or any Excluded Taxes.

(b) The Borrower shall indemnify and hold harmless the Administrative Agent, the Issuing Banks and each Lender, each Arranger, each Joint Bookrunning Manager, each Syndication Agent, each Documentation Agent 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 reasonable and documented out-of-pocket expenses, including the reasonable fees, charges and disbursements of a single firm as primary counsel for the Indemnitees, along with such specialist counsel as may reasonably be required by the Indemnitees, and of a single firm of local counsel in each material jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Indemnitee), one additional firm of counsel to each group of similarly affected Indemnitee), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Banks 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, at, to or from any property currently or formerly owned or operated by the Borrower or any Subsidiary, or any other Environmental Liability related in any material respect to the Borrower or any Subsidiary, 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 Subsidiary 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 expenses (x) are determined by a court of competent jurisdiction by final judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Indemnified Persons (as defined below) or (y) arise from any dispute solely among Indemnitees other than any claims against any Arranger or the Administrative Agent in fulfilling its role as an agent or arranger or any similar role under the Facilities and other than any claims arising out of any act or omission on the part of the Borrower or any of its Related Parties. For the avoidance of doubt, this Section 9.03(b) shall not apply to Taxes, other than any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim. "Related Indemnified Person" of an Indemnitee means (1) any controlling person or controlled affiliate of such Indemnitee, (2) the respective directors, officers or employees of such Indemnitee or any of its controlling persons or controlled affiliates and (3) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this clause (3), acting on behalf of, or at the express instructions of, such Indemnitee, controlling person or such controlled affiliate.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or an Issuing Bank under paragraph (a) or (b) of this Section but without affecting the Borrower's obligations thereunder, each Lender severally agrees to pay to the Administrative Agent or the applicable Issuing Bank, 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) of such unpaid amount; provided 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 such Issuing Bank, as the case may be, in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined

based upon its share of the aggregate Revolving Exposures and unused Commitments at the time such indemnity or reimbursement is sought; provided that for purposes of indemnifying an Issuing Bank hereunder a Lender's "pro rata share" will be based on the proportionate amount of the aggregate Revolving Exposure. The obligations of the Lenders under this paragraph (c) are subject to the second sentence of Section 2.02 (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. The Borrower shall not, except as a result of its indemnification obligations set forth above, and nor shall any of its Related Parties have any responsibility or liability for special, indirect, consequential or punitive damages.

(e) All amounts due under this Section shall be payable not later than 30 days (or, if an Event of Default has occurred and is continuing, 10 Business Days) after written demand therefor or, if later, by the due date specified in any invoice relating thereto.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent 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 (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Revolving Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default has occurred and is continuing, any other assignee; provided, further, that the Borrower shall be deemed to have consented to an assignment if the Borrower does not object within 10 Business Days of receipt of a request therefor, (B) the Administrative Agent, not to be unreasonably withheld, and (C) each Issuing Bank, not to be unreasonably withheld.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Revolving Loans, the amount of the Revolving Commitment or Revolving Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$2,500,000

unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing, (B) 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 in its capacity as a Revolving Lender, (C) 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 an amount of \$3,500 (it being understood that the Administrative Agent may elect, in its sole discretion, to waive such processing and recordation fee for any assignment and only one such Fee shall be payable in connection with simultaneous assignments to or by two or more Approved Funds); provided that assignments made pursuant to Section 2.17(b) or Section 9.02(b) shall not require the signature of the assigning Lender to become effective, and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.15(e).

For purposes of paragraph (b) of this Section, the terms "Approved Fund" and "CLO" have the following meanings:

"Approved Fund" means (a) a CLO and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"CLO" means an entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its activities and is administered or managed by a Lender or an Affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto 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 2.13, 2.14, 2.15 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements and interest thereon owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Banks 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, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Promptly upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.15(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Bank, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement in its capacity as a Revolving Lender (including all or a portion of its Revolving Commitment and the Revolving Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. 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 the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15, subject to the requirements and limitations therein (provided that such Participant shall be subject to Section 2.16(c) as though it were a Lender and shall provide documentation required under Section 2.15(e) solely to the participating Lender), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Section 2.16(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan 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 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.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from any change in any Requirement of Law after such Participant acquired the applicable participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. Each party hereto hereby agrees that an SPV shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein), but neither the grant to any SPV nor the exercise by any SPV of such option shall increase the costs or expenses or otherwise increase the obligations of the Borrower under such Sections except to the extent such increase results from any change in any Requirement of Law after the grant to such SPV is made.

(f) Notwithstanding anything to the contrary contained herein, if at any time any Issuing Bank assigns all of its Revolving Commitments and Revolving Loans pursuant to Section 9.04(b), such Issuing Bank may, upon 30 days' written notice to the Borrower and the Lenders, resign as Issuing Bank. In the event of any such resignation as Issuing Bank, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Bank hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the resigning Person as Issuing Bank. If any Issuing Bank resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its

resignation as Issuing Bank and all LC Exposures with respect thereto. Upon the appointment of a successor Issuing Bank, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and (b) the successor Issuing Bank 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 reasonably satisfactory to the retrieving Person to effectively assume the obligations of the resigning Person with respect to such Letters of Credit.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Banks or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid (other than contingent amounts not yet due) or any Letter of Credit is outstanding or has not been cash collateralized on terms reasonably acceptable to the Administrative Agent and the applicable Issuing Bank and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments 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, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by 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, Issuing Bank or any such Affiliate to or

for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations may be unmaturing or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender or Issuing Bank shall notify the Borrower and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender, Issuing Bank and their respective Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank and their respective Affiliates may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court 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, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrower or its property in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY 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 ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Lenders, the Issuing Banks, the Arrangers, the Joint Bookrunning Managers, the Syndication Agents and the Documentation Agents agrees to maintain the confidentiality of the Information (as defined below) and neither use nor disclose such Information, except that Information may be used by such Person in evaluating the credit worthiness of the Borrower or in providing financial services to Borrower or any of its Subsidiaries and may be disclosed, subject to the last paragraph of this Section and limitations set forth in this Agreement relating to Public Lenders, (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives on a need-to-know basis (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), (b) to the extent requested or demanded by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Borrower will be promptly notified (to the extent reasonably practicable and permitted by applicable law)), (d) to any other party hereto, (e) 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, (f) subject to an agreement containing provisions substantially consistent with or more restrictive than those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any pledgee referred to in Section 9.04(d) or (iii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its Obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or any of its Related Parties, which source is not known to such Administrative Agent, Lender, Issuing Bank or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries.

For purposes of this Section 9.12, "Information" means all information received from or on behalf of the Borrower or any Subsidiary thereof relating to the Borrower or any Affiliate thereof or their respective businesses, other than any such information that is (i) available to the Administrative Agent, any Lender or Issuing Bank on a non-confidential basis prior to disclosure by or on behalf of the Borrower or any Subsidiary thereof, which source is not known to such Administrative Agent, Lender, Issuing Bank or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries or (ii) clearly marked "non-confidential." Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 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.

Each of the Administrative Agent, the Lenders, Issuing Banks, the Arrangers, the Joint Bookrunning Managers, the Syndication Agents and the Documentation Agents acknowledges that (a) the

Information may include material non-public information concerning the Borrower, its Affiliates or any of their respective securities, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including Federal and state securities laws.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any LC Disbursement, together with all fees, charges and other amounts that are treated as interest on such Loan or LC Disbursement or participation therein under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or LC Disbursement or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or LC Disbursement or participation therein but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or LC Disbursement or participation therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14 USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a written request by the Administrative Agent or any Lender through the Administrative Agent, provide all documentation and other information that the Administrative Agent or such Lender requires pursuant to applicable Law or reasonably requests, in any such case, in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

SECTION 9.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Lenders each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates; (iii) none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders have assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders have advised or are currently advising the Borrower or any of its Affiliates on other

matters) and none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent, each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent and each Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

SECTION 9.17 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments, modifications or other Borrowing Requests, waivers and consents) 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 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.

SECTION 9.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender 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 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.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NASDAQ, INC.

By: /s/ Michael Ptasznik

Name: Michael Ptasznik

Title: Executive Vice President, Corporate Strategy and
Chief Financial Officer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Ronaldo Naval

Name: Ronaldo Naval

Title: Vice President

[LENDERS' SIGNATURE PAGES ARE ON FILE WITH THE BORROWER AND THE ADMINISTRATIVE AGENT]

Schedule 2.01

Commitments

Lender	Tranche A	Tranche B	Total Allocation	
Bank of America, N.A.	—	\$ 110,000,000	\$ 110,000,000	11.000000000%
JPMorgan Chase Bank, N.A.	—	110,000,000	110,000,000	11.000000000%
Mizuho Bank, Ltd.	110,000,000	—	110,000,000	11.000000000%
Nordea Bank AB (publ), New York Branch	110,000,000	—	110,000,000	11.000000000%
Investment Banking, Skandinaviska Enskilda Banken AB (publ)	110,000,000	—	110,000,000	11.000000000%
Wells Fargo Bank, National Association	—	110,000,000	110,000,000	11.000000000%
HSBC Bank USA, N.A.	85,000,000	—	85,000,000	8.500000000%
Industrial and Commercial Bank of China, New York Branch	85,000,000	—	85,000,000	8.500000000%
Svenska Handelsbanken AB (publ), New York Branch	85,000,000	—	85,000,000	8.500000000%
TD Bank, N.A.	85,000,000	—	85,000,000	8.500000000%
Total	\$670,000,000	\$330,000,000	\$1,000,000,000	

Schedule 2.05

Existing Letters of Credit

<u>LC/BA Id</u>	<u>Iss Dt</u>	<u>Exp Dt</u>	<u>Client Name</u>	<u>Ben Nm</u>	<u>Liab Amt</u>
68129234	12/1/2016	11/30/2017	NASDAQ INC	PIEDMONT 60 BRO	\$ 760,000.00

Schedule 3.06

Disclosed Matters

None.

Schedule 3.12

Subsidiaries*

<u>Name</u>	Ownership of Subsidiary by the Borrower and each Subsidiary <i>(Name of owner and percentage owned)</i>
Nasdaq Technology Services, LLC	Nasdaq, Inc. (100%)
The NASDAQ Stock Market LLC	Nasdaq, Inc. (100%)
The NASDAQ Options Market LLC	The NASDAQ Stock Market LLC (100%)
Norway Acquisition LLC	The NASDAQ Stock Market LLC (100%)
Nasdaq Execution Services, LLC	Norway Acquisition LLC (100%)
Inet Futures Exchange, LLC	Norway Acquisition LLC (100%)
Nasdaq Corporate Solutions, Inc.	Nasdaq, Inc. (100%)
Shareholder.com B.V.	Nasdaq Corporate Solutions, Inc. (100%)
GlobeNewswire, Inc.	Nasdaq Corporate Solutions, Inc. (100%)
Directors Desk, LLC	Nasdaq Corporate Solutions, Inc. (100%)
Nasdaq International Market Initiatives, Inc.	Nasdaq, Inc. (100%)
Nasdaq International Ltd	Nasdaq, Inc. (100%)
NASDAQ OMX (San Francisco) Insurance LLC	Nasdaq, Inc. (100%)
Nasdaq Canada Inc.	Nasdaq, Inc. (100%)
FINRA/NASDAQ Trade Reporting Facility LLC	Nasdaq, Inc. (100%)
NASDAQ OMX Europe Ltd	Nasdaq, Inc. (75%), OMX AB (25%)
Nasdaq Information, LLC	Nasdaq, Inc. (100%)
NASDAQ BX, Inc.	Nasdaq, Inc. (100%)
NASDAQ OMX BX Equities LLC	NASDAQ BX, Inc. (53.21%), Nasdaq, Inc. (46.79%)
Boston Stock Exchange Clearing Corporation	NASDAQ BX, Inc. (100%)
NASDAQ PHLX LLC	Nasdaq, Inc. (100%)
The Stock Clearing Corporation of Philadelphia	NASDAQ PHLX LLC (100%)
NASDAQ Futures, Inc.	Nasdaq, Inc. (100%)
NASDAQ Energy Futures, LLC	NASDAQ Futures, Inc. (100%)

Nasdaq Commodities Clearing LLC	Nasdaq, Inc. (100%)
FTEN, Inc.	Nasdaq, Inc. (100%)
Execution Access, LLC	FTEN, Inc. (100%)
FinQloud LLC	FTEN, Inc. (100%)
Kleos Managed Services Holdings, LLC	FTEN, Inc. (100%)
Kleos Managed Services, L.P.	FTEN, Inc. (99%), Kleos Managed Services Holdings, LLC (1%)
Nasdaq Corporate Solutions, LLC	Nasdaq, Inc. (100%)
ExactEquity, LLC	Nasdaq, Inc. (100%)
The NASDAQ Private Market, LLC	Nasdaq, Inc. (99%); NASDAQ Global, Inc. (1%)
NPM Securities, LLC	The NASDAQ Private Market, LLC (100%)
Indxis Ltd	Nasdaq, Inc. (100%)
Consolidated Securities Source LLC	Nasdaq, Inc. (100%)
NASDAQ Global, Inc.	Nasdaq, Inc. (100%)
Nasdaq Corporate Solutions (India) Private Limited	NASDAQ Global, Inc. (99%), Nasdaq Corporate Solutions, Inc. (1%)
Nasdaq Holding Luxembourg Sàrl	NASDAQ Global, Inc. (100%)
Nasdaq Holding AB	Nasdaq Holding Luxembourg Sàrl (100%)
Nasdaq AB	Nasdaq Holding AB, Finnish Branch (100%)
Nasdaq Technology AB	Nasdaq AB (100%)
Nasdaq Technology Canada Inc.	Nasdaq Technology AB (100%)
Nasdaq Ltd	Nasdaq Technology AB (100%)
Nasdaq Technology (Japan) Ltd	Nasdaq Ltd (100%)
Nasdaq Pty Ltd	Nasdaq Australia Holding Pty Ltd (100%)
Nasdaq Technology Italy Srl	Nasdaq Technology AB (100%)
Nasdaq Technology Energy Systems AS	Nasdaq Technology AB (100%)
Hugin AS	Nasdaq Technology Energy Systems AS (100%)
Nasdaq (Asia Pacific) Pte. Ltd.	Nasdaq Technology AB (100%)
Nasdaq Broker Services AB	Nasdaq Technology AB (100%)
Nasdaq Exchange & Clearing Services AB	Nasdaq Technology AB (100%)

Nasdaq Corporate Solutions International Limited	Nasdaq Technology AB (100%)
NASDAQ Korea Ltd.	Nasdaq Corporate Solutions International Limited (100%)
NASDAQ Germany GmbH	Nasdaq Corporate Solutions International Limited (100%)
NASDAQ France SAS	Nasdaq Technology AB (100%)
Nasdaq Nordic Ltd	Nasdaq AB (100%)
Nasdaq Stockholm AB	Nasdaq Nordic Ltd (100%)
Nasdaq Clearing AB	Nasdaq Nordic Ltd (100%)
Clearing Control CC AB	Nasdaq Clearing AB (100%)
Nasdaq Tallinn AS	Nasdaq Nordic Ltd (100%)
AS Eesti Väärtpaberikeskus (Estorian CSD)	AS Latvijas Centralais depozitarijs (100%)
AS eCSD Expert	Nasdaq Tallinn AS (100%)
Nasdaq Riga, AS	Nasdaq Nordic Ltd (92.98%)
AS Latvijas Centralais depozitarijs	Nasdaq Nordic Ltd (100%)
Nasdaq Helsinki Ltd	Nasdaq Nordic Ltd (100%)
AB Nasdaq Vilnius	Nasdaq Helsinki Ltd (96.35%)
AB "Lietuvos centrinis vertybinių popierių depozitoriumas"	AS Latvijas Centralais depozitarijs (100%)
Nasdaq Holding Denmark A/S	Nasdaq Nordic Ltd (100%)
Nasdaq Copenhagen A/S	Nasdaq Holding Denmark A/S (100%)
Eignarhaldsfelagid Verdbrefathing hf.	Nasdaq Nordic Ltd (99.9%), Nasdaq AB (0.1%)
Nasdaq Iceland hf.	Eignarhaldsfelagid Verdbrefathing hf. (100%)
Nasdaq CSD Iceland hf.	Eignarhaldsfelagid Verdbrefathing hf. (100%)
Nasdaq Oslo ASA	Nasdaq Nordic Ltd (100%)
OMX Netherlands Holding B.V.	Nasdaq AB (100%)
OMX Netherlands B.V.	OMX Netherlands Holding B.V. (100%)
Nasdaq Treasury AB	OMX Netherlands B.V. (100%)
OMX Treasury Euro Holding AB	Nasdaq Treasury AB (100%)
OMX Treasury Euro AB	OMX Treasury Euro Holding AB (99.9%)

Nasdaq NLX Ltd	Nasdaq AB (100%)
Nasdaq Australia Holding Pty Ltd	Nasdaq Technology AB (100%)
SMARTS Group Holdings Pty Ltd	Nasdaq Australia Holding Pty Ltd (100%)
SMARTS Market Surveillance Pty Ltd	SMARTS Group Holdings Pty Ltd (100%)
SMARTS (Asia) Ltd	SMARTS Market Surveillance Pty Ltd (100%)
SMARTS Broker Compliance Pty Ltd	SMARTS Group Holdings Pty Ltd (100%)
Bwise Beheer B.V.	OMX Netherlands Holding B.V. (100%)
Bwise Holding B.V.	Bwise Beheer B.V. (100%)
BWise B.V.	Bwise Holding B.V. (100%)
Bwise Germany GmbH	Bwise Holding B.V. (100%)
Bwise Internal Control Inc.	Bwise Holding B.V. (100%)
Nasdaq Teknoloji Servisi Limited Sirketi	Nasdaq Technology AB (100%)
Nasdaq Vilnius Services UAB	Nasdaq AB (100%)
Ensoleillement Inc.	Nasdaq, Inc. (100%)
Operations & Compliance Network, LLC	Nasdaq, Inc. (100%)
Farm Church Holdings ULC	Nasdaq, Inc. (100%)
Nasdaq Corporate Solutions Canada ULC	Nasdaq, Inc. (100%)
GraniteBlock, Inc.	Nasdaq, Inc. (100%)
Granite Redux, Inc.	Nasdaq, Inc. (100%)
Dorsey, Wright & Associates, LLC	Nasdaq, Inc. (46.103258%), Granite Redux, Inc. (39.215686%); GraniteBlock, Inc. (14.681056%)
SecondMarket Solutions, Inc.	The NASDAQ Private Market, LLC (100%)
SecondMarket Labs, LLC	SecondMarket Solutions, Inc. (100%)
SMTX, LLC	SecondMarket Solutions, Inc. (100%)
2157971 Ontario Ltd.	Nasdaq, Inc. (100%)
Marketwired UK Ltd.	Nasdaq Corporate Solutions International Limited (100%)
Marketwire, Inc.	MW Holdco (2006) Inc. (100%)
MW Holdco (2006) Inc.	Nasdaq, Inc. (100%)
Global Network Content Services, LLC	Marketwire, Inc. (100%)
Marketwire China Holding (HK) Ltd.	2157971 Ontario Ltd. (100%)

BoardVantage (HK) Limited	BoardVantage, Inc. (100%)
BoardVantage (UK) Limited	BoardVantage, Inc. (100%)
BoardVantage, Inc.	Nasdaq Corporate Solutions, LLC (100%)
BoardVantage Singapore Pte. Limited	BoardVantage, Inc (100%)
ETC Acquisition Corp.	International Securities Exchange Holdings, Inc. (100%)
International Securities Exchange Holdings, Inc.	U.S. Exchange Holdings, Inc. (100%)
Nasdaq ISE, LLC	International Securities Exchange Holdings, Inc. (100%)
Nasdaq GEMX, LLC	International Securities Exchange Holdings, Inc. (100%)
Nasdaq MRX, LLC	International Securities Exchange Holdings, Inc. (100%)
ISE ETF Ventures LLC	International Securities Exchange Holdings, Inc. (100%)
Longitude LLC	International Securities Exchange Holdings, Inc. (100%)
Longitude S.A.	International Securities Exchange Holdings, Inc. (100%)
Nasdaq Capital Markets Advisory LLC	Nasdaq Corporate Solutions, LLC (100%)
U.S. Exchange Holdings, Inc.	Nasdaq, Inc. (100%)

* This list does not include branches of any of the subsidiaries.

Schedule 6.02

Existing Liens

None.

Schedule 9.01

Administrative Agent's Office

Administrative Agent's Office

(for payments and Requests for Credit Extensions):

Bank of America, N.A.
101 N. Tryon Street
Mail Code: NC1-001 05-46
Charlotte, NC 28255-0001
Attention: Charles D. Hensley
Telephone: 980-388-3225
Telecopier: 704-719-5362
Electronic Mail: charles.hensley@baml.com
Account No.: 1366072250600
Ref: Nasdaq, Inc.
ABA# 026009593

Other Notices as Administrative Agent:

Bank of America, N.A.
Agency Management
901 Main Street
Mail Code: TX1-492-14-19
Dallas, TX 75202
Attention: Ronaldo Naval
Telephone: 214-209-1162
Telecopier: 877-511-6124
Electronic Mail: ronaldo.naval@baml.com

L/C Issuer:

Bank of America, N.A.
Trade Operations
1 Fleet Way
Mail Code: PA6-580-02-30
Scranton, PA 18507
Attention: Michael A. Grizzanti
Telephone: 570-496-9621
Telecopier: 800-755-8740
Electronic Mail: tradeclientserviceteamus@baml.com

Form of Assignment and Assumption

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the date set forth below (the "Effective Date") and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the Credit Agreement dated as of April 25, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Nasdaq, Inc., any additional borrowers from time to time party thereto, the lenders from time to time party thereto (the "Lenders") and Bank of America, N.A., as Administrative Agent and Issuing Bank. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facilities identified below (including any Letters of Credit included in such facilities) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

Assignor (the "Assignor"): _____

Assignee (the "Assignee"): _____

[Assignee is an Affiliate of: [_____]][Assignee is an Approved Fund administered or managed by: [_____]]

Borrower: NASDAQ, INC.

Administrative Agent: BANK OF AMERICA, N.A.

Assigned Interest:

<u>Facility Assigned</u>	<u>Aggregate Amount of Commitment/Loans for all Lenders</u>	<u>Aggregate Amount of Commitment/Loans Assigned</u>
Revolving A Commitment and Revolving A Loan	\$ [_____]	\$ [_____] ¹
Revolving B Commitment and Revolving a Loan		
Total Commitments and Loans		

Effective Date: [_____], 20[_____].

¹ Except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, or an assignment of the entire remaining amount of the Assignor's Commitment or Loans, the amount of the Commitment or Loans of the Assignor subject to an assignment shall not be less than \$2,500,000, unless the Borrower and the Administrative Agent otherwise consent (provided no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing).

The terms set forth in this Assignment and Assumption are hereby agreed to:

[[Assignor]

by _____

Name:
Title:]²

[Assignee]

by _____

Name:
Title:

² Signature of Assignor is not required for assignments made pursuant to Section 2.17(b) or Section 9.02(b) of the Credit Agreement.

Consented to and Accepted:

BANK OF AMERICA, N.A., as Administrative Agent,

by _____
Name:
Title:

BANK OF AMERICA, N.A., as Issuing Bank,

by _____
Name:
Title:

[[ADDITIONAL ISSUING BANK], as Issuing Bank,

by _____
Name:
Title:]

[Consented to:]³

NASDAQ, INC.

by _____

Name:

Title:

³ Consent of the Borrower is not required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund, or if an Event of Default has occurred and is continuing, to any other assignee. The Borrower will be deemed to have consented to an assignment if it does not object within 10 Business Days of a request therefor.

**Standard Terms and Conditions
For Assignment and Assumption**

I. Representations and Warranties.

A. **Assignor.** The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

B. **Assignee.** The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 of the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, (v) it is not a Defaulting Lender and (vi) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 2.15(e) of the Credit Agreement, duly completed and executed by the Assignee, and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

II. **Payments.** From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

III. **General Provisions.** This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

Form of Borrowing REQUEST

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 25, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Nasdaq, Inc., a Delaware corporation (the "Borrower"), any additional borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent and Issuing Bank.

The undersigned hereby requests (select one):

- a Borrowing of Revolving Loans, which, if requested, complies with the first sentence of Section 2.01 of the Agreement.
- a conversion of Revolving Loans.
- a continuation of Eurocurrency Loans.

	<u>Revolving A Loans</u>	<u>Revolving B Loans</u>
1. On the following Business Day ⁴ :		
2. In the following amount ⁵ :	\$	\$
3. Comprised of the following Type of Loan (select one):	<input type="checkbox"/> Eurocurrency Rate	<input type="checkbox"/> Eurocurrency Rate
	<input type="checkbox"/> Base Rate	<input type="checkbox"/> Base Rate
4. Denominated in the following Currency ⁶ :		
5. For Eurocurrency Rate Loans, with the following Interest Period:	month(s)	month(s)

[The Borrower hereby represents and warrants that the conditions specified in Sections 4.02(a) and (b) of the Agreement shall be satisfied on and as of the date of the applicable credit extension.]⁷

-
- ⁴ Borrowing Requests must be delivered to the Administrative Agent by (i) 12:00 noon, New York City time, 3 Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in Dollars or any conversion of ABR Loans to Eurocurrency Loans, (ii) 12:00 noon, New York City time, 4 Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in an Alternative Currency, (iii) 11:00 a.m., New York City time, on the requested date of any Borrowing of ABR Loans under the Revolving A Facility, (iv) 3:00 p.m., New York City time, on the requested date of any Borrowing of ABR Loans under the Revolving B Facility (provided that any notice provided after 3:00 p.m., New York City time, on any day will be deemed to have been provided at 8:00 a.m., New York City time on the next Business Day); provided, however, that if the Borrower wishes to request Eurocurrency Loans (other than Eurocurrency Loans, if any, made on the Closing Date) having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation.
- ⁵ Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be in an amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Except as provided in Section 2.05, each Borrowing of or conversion to ABR Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof.
- ⁶ Select one of the following: Dollars, Euro, Sterling, Norwegian Kroner, Swedish Kroner, Danish Kroner, Canadian Dollars or any other currency that is approved in accordance with Section 1.08 of the Agreement.
- ⁷ Applicable only for a Borrowing (and not a continuation or conversion) of Revolving Loans.

NASDAQ, Inc.

By:

Name: _____

Title: _____

Form of
United States Tax Compliance Certificate
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the credit agreement dated as of April 25, 2017 among Nasdaq, Inc., a Delaware corporation, as borrower (the "Borrower"), any additional borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent and Issuing Bank (the "Credit Agreement").

Pursuant to the provisions of Section 2.15(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: ____, __, 20[]

Form of
United States Tax Compliance Certificate
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the credit agreement dated as of April 25, 2017 among Nasdaq, Inc., a Delaware corporation, as borrower (the "Borrower"), any additional borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent and Issuing Bank (the "Credit Agreement").

Pursuant to the provisions of Section 2.15(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its partners/members claiming the portfolio interest exemption ("applicable partners/members") is a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iv) none of its applicable partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its applicable partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its applicable partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable, from each of its applicable partners/members. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: ____, __, 20[]

Form of
United States Tax Compliance Certificate
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the credit agreement dated as of April 25, 2017 among Nasdaq, Inc., a Delaware corporation, as borrower (the "Borrower"), any additional borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent and Issuing Bank (the "Credit Agreement").

Pursuant to the provisions of Section 2.15(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Foreign Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Foreign Lender in writing (2) the undersigned shall have at all times furnished such Foreign Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: ____, __, 20[]

Form of
United States Tax Compliance Certificate
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the credit agreement dated as of April 25, 2017 among Nasdaq, Inc., a Delaware corporation, as borrower (the "Borrower"), any additional borrowers from time to time party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent and Issuing Bank (the "Credit Agreement").

Pursuant to the provisions of Section 2.15(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its partners/members claiming the portfolio interest exemption ("applicable partners/members") is a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iv) none of its applicable partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its applicable partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its applicable partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Foreign Lender with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable from each of its applicable partners/members. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Foreign Lender and (2) the undersigned shall have at all times furnished such Foreign Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: ____, __, 20[]

FORM OF ADDITIONAL BORROWER AGREEMENT

This Additional Borrower Agreement is dated as of [], 20[] (this "Agreement"), and is entered into by and among NASDAQ, INC., a Delaware corporation (the "Borrower"), [] a [] (the "New Additional Borrower") and BANK OF AMERICA, N.A., as administrative agent (in such capacity, together with its successors and assigns, the "Administrative Agent") and issuing bank.

Reference is made to the Credit Agreement, dated as of April 25, 2017 (as amended, restated, supplemented or otherwise modified and in effect from time to time prior to the effectiveness of this Agreement, the "Credit Agreement"), among the Borrower, any Additional Borrowers that become party thereto from time to time, the Administrative Agent and the lenders party thereto from time to time. Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Credit Agreement.

Under the Credit Agreement, the Lenders have agreed, upon the terms and subject to the conditions therein set forth, to make Revolving Loans available to the Borrower and the Additional Borrowers. The Borrower and the New Additional Borrower desire that the New Additional Borrower become an Additional Borrower under the Credit Agreement.

The New Additional Borrower represents that (x) the representations and warranties of, with respect to the Borrower set forth in the Loan Documents are true and correct in all material respects on and as of the date hereof (except to the extent that any representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date) and (y) it has satisfied the conditions set forth in Section 1.10 of the Credit Agreement.

The Borrower agrees that the guarantees of the Obligations contained in the Loan Documents will apply to the Obligations of the New Additional Borrower, to the extent applicable in accordance with the terms thereof. Any obligations in respect of borrowings (including any borrowings on the date hereof) by the New Additional Borrower under the Credit Agreement will constitute "Obligations" for all purposes under the Loan Documents; provided that in no event shall any Additional Borrower have any liability with respect to the Obligations of the Borrower or any other Additional Borrower. Upon execution of this Agreement by each of the Borrower, the New Additional Borrower and the Administrative Agent, the New Additional Borrower shall be a party to the Credit Agreement and shall constitute an "Additional Borrower" for all purposes thereof, and the New Additional Borrower hereby agrees to be bound by all provisions of the Credit Agreement and the other Loan Documents.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. Sections 9.06, 9.09 and 9.10 of the Credit Agreement are incorporated by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1, dated as of April 25, 2017 (this "Amendment"), to the Credit Agreement dated as of March 17, 2016, among Nasdaq, Inc., a Delaware corporation (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as Administrative Agent (the "Administrative Agent") (as amended, restated, modified and supplemented from time to time, the "Credit Agreement"; capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement).

WHEREAS, the Borrower desires to amend certain provisions of the Credit Agreement on the terms set forth herein; and

WHEREAS, Section 9.02(b) of the Credit Agreement provides that the Borrower, the Administrative Agent and the Required Lenders may amend the Credit Agreement and the other Loan Documents for certain purposes (including those set forth herein).

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

Section 1. Amendments.

The Credit Agreement is, effective as of the Amendment No. 1 Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

Section 2. Representations and Warranties, No Default. After giving effect to the amendments contained herein, on the Amendment No. 1 Effective Date the Borrower hereby confirms that: (a) the execution and delivery of this Amendment by the Borrower is within the Borrower's corporate powers and has been or will by the time required be duly authorized by all necessary corporate or other action; (b) this Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; (c) the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects on and as of the Amendment No. 1 Effective Date with the same effect as though made on and as of the Amendment No. 1 Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date) and except to the extent such representations and warranties are already qualified by materiality (in which case such representations and warranties shall be true and correct in all respects); and (d) no Default or Event of Default has occurred and is continuing under the Credit Agreement.

Section 3. **Effectiveness.** This Amendment shall become effective as of the date hereof (the "Amendment No. 1 Effective Date") upon satisfaction of the following conditions:

(i) **Consents.** The Administrative Agent shall have received an executed signature page to this Amendment (a "**Consent**") from the Lenders constituting the Required Lenders, and from the Borrower; and

(ii) **Fees.** The Administrative Agent shall have received all expenses required to be paid or reimbursed under Section 9.03(a) of the Credit Agreement to the extent invoiced two (2) Business Days prior to the Amendment No. 1 Effective Date.

Section 4. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 5. **Applicable Law.**

(a) **THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

(b) **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT, OR THE TRANSACTIONS RELATED HERETO, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AMENDMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AMENDMENT OR ANY LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTY IN THE COURTS OF ANY JURISDICTION.**

Section 6. **Headings.** The headings of the several sections and subsections of this Amendment are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

Section 7. **Effect of Amendment.** Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of any other Loan Document. Each and every term, condition, obligation, covenant and

agreement contained in the Credit Agreement (as amended hereby) or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. The Borrower reaffirms its obligations under the Loan Documents to which it is party (as amended hereby). This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Amendment No. 1 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. The Borrower hereby consents to this Amendment and confirms that all its obligations under the Loan Documents to which it is a party shall continue to apply to the Credit Agreement as amended hereby.

Section 8. WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY 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 AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.

ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 8 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

NASDAQ, INC.

By: /s/ Michael Ptasznik

Name: Michael Ptasznik

Title: Executive Vice President, Corporate Strategy and
Chief Financial Officer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Ronaldo Naval

Name: Ronaldo Naval

Title: Vice President

[LENDERS' SIGNATURE PAGES ON FILE WITH THE BORROWER AND THE ADMINISTRATIVE AGENT]

CREDIT AGREEMENT

dated as of March 17, 2016

As amended by Amendment No. 1 on April 25, 2017

among

NASDAQ, INC.,
as Borrower,

The Lenders Party Hereto

and

BANK OF AMERICA, N.A.,
as Administrative Agent,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
J.P. MORGAN CHASE BANK, N.A.,
MIZUHO BANK (USA),
NORDEA BANK FINLAND PLC, NEW YORK BRANCH,
INVESTMENT BANKING, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunning Managers

J.P. MORGAN CHASE BANK, N.A.,
MIZUHO BANK (USA),
NORDEA BANK FINLAND PLC, NEW YORK BRANCH,
INVESTMENT BANKING, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agents

and

TD BANK, N.A. and HSBC BANK USA, N.A.,
as Documentation Agents

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005

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CREDIT AGREEMENT, dated as of March 17, 2016 (this “Agreement”); ~~and as amended as of April 25, 2017~~, among NASDAQ, INC., a Delaware corporation (the “Borrower”), the LENDERS party hereto, and BANK OF AMERICA, N.A., as Administrative Agent.

The Borrower has requested that the Lenders extend credit in the form of (i) U.S. Term Loans on the Closing Date in an aggregate principal amount of \$400,000,000 and (ii) Swedish Term Loans on the Closing Date in an aggregate principal amount of the Currency Equivalent of \$0. In addition, the Borrower may request that the Lenders or prospective Additional Lenders agree to provide Incremental Term Loans pursuant to Section 2.18 from time to time after the Closing Date in an aggregate amount not to exceed \$200,000,000.

The Lenders are willing to extend such credit to the Borrower, on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR,” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

“ABR Gross-Up Amount” means, with respect to any Non-ABR Lender’s ABR Loan for any day on which such ABR Loan is outstanding, the lesser of:

(a) the actual amount (as determined in good faith by the applicable Non-ABR Lender and set forth in a reasonably detailed certificate delivered to the Borrower) by which (i) such Non-ABR Lender’s cost of funding such Non-ABR Lender’s ABR Loan for such day exceeded (ii) the Base Rate for such day minus 1.00% *per annum*; and

(b) the amount by which (i) the Eurocurrency Rate for an interest period of one day commencing on such date (or, if such day is not a Business Day, the preceding Business Day) exceeded (ii) the Base Rate for such day minus 1.00% *per annum*.

“Acquisition” means any acquisition by the Borrower or a Subsidiary ~~(and including any investments by the Borrower or any Subsidiary in any other Subsidiary for purposes of financing such acquisition)~~ of (i) a majority of the outstanding Equity Interests in, or all or substantially all the assets of, or the assets constituting a division or line of business of, a Person or (ii) any asset of another Person constituting a business unit of such other Person.

“Additional Lenders” has the meaning assigned to such term in Section 2.18(b).

“Administrative Agent” means Bank of America, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VIII.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 9.01, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

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

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

“Agent Parties” has the meaning set forth in Section 9.01.

“Agreement” has the meaning assigned to such term in the preamble hereto.

“Agreement Currency” has the meaning assigned to such term by Section 9.16.

“Amendment No. 1” means Amendment No. 1 to this Agreement, dated as of April 25, 2017, by and among the Borrower, the Administrative Agent and the Amendment No. 1 Consenting Lenders.

“Amendment No. 1 Consenting Lender” means each Lender that provided the Administrative Agent with a counterpart to Amendment No. 1 executed by such Lender.

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010, and other anti-corruption or anti-bribery laws and regulations applicable to the Borrower or its Subsidiaries from time to time.

“Applicable Rate” means, from time to time, the following percentages *per annum*, based upon the Debt Rating as set forth below:

<u>Pricing Level</u>	<u>Debt Rating (S&P/Moody’s)</u>	<u>Eurocurrency Loans</u>	<u>ABR Loans</u>
1	³ A- / A3	1.125%	0.125%
2	BBB+ / Baa1	1.250%	0.250%
3	BBB / Baa2	1.500%	0.500%
4	BBB- / Baa3	1.750%	0.750%
5	< BBB- / Baa3	2.000%	1.000%

Initially, the Applicable Rate shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Arrangers” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska Enskilda Banken AB (publ.) and Wells Fargo Securities, LLC, each in its capacity as a joint lead arranger for the Facilities.

“Asset Sale” has the meaning assigned to such term in Section 6.05.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“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.

“Base Rate” means, for any day, a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Eurocurrency Rate for Dollars (after giving effect to the minimum rate set forth therein) plus 1% and (c) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate.” 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.

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

“Board of Directors” means the board of directors of the Borrower or, other than for purposes of the definitions of Change of Control and Continuing Directors, any duly authorized committee thereof.

“Borrower” has the meaning assigned to such term in the preamble to this Agreement.

“Borrower Materials” has the meaning set forth in Section 5.01.

“Borrowing” means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03, which, if in writing, shall be in the form of Exhibit B 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.

“Broker-Dealer Subsidiary” means any Subsidiary that is registered as a broker-dealer pursuant to Section 15 of the Exchange Act (as in effect from time to time) or that is regulated as a broker-dealer or underwriter under any foreign securities law.

“Business Day” means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws, rules, regulations, ordinances, codes or administrative or judicial authorities of, or in fact are closed in, (a) New York City, (b) Stockholm, Sweden (solely with respect to notices of borrowing under Section 2.03) or (c) the state in the United States where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Swedish Kronor, means any such day on which dealings in deposits in Swedish Kronor are conducted by and between banks in the London or other applicable offshore interbank market for Swedish Kronor; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a Swedish Kronor in respect of a Eurocurrency Loan denominated in Swedish Kronor, or any other dealings in Swedish Kronor to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in Stockholm, Sweden.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. It is understood that with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting on the definitions and covenants herein, GAAP as in effect on the Closing Date shall be applied.

“Cash Equivalents” means any of the following types of investments:

(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 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 90 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 the time of acquisition thereof, 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 180 days from the date of acquisition thereof;

(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, at the time of acquisition thereof, 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; and

(e) such other investments as may be agreed to from time to time between the Borrower and the Administrative Agent.

“Change in Control” means:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Equity Interests in the Borrower representing either (x) more than 35% of the aggregate ordinary voting power (it being understood that to the extent that Equity Interests in the Borrower held by any such person or group are disregarded for ordinary voting purposes pursuant to the terms of the Borrower’s Organizational Documents, such Equity Interests shall not be included for purposes of determining whether the threshold set forth in this subclause (x) has been met) or (y) more than 50% of the aggregate equity value represented by the issued and outstanding Equity Interests in the Borrower, or

(b) the occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower by Persons who are not Continuing Directors; or

(c) the occurrence of a “Change in Control” (or similar event, however denominated), as defined in any indenture or agreement in respect of Material Indebtedness of the Borrower or any Subsidiary.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. It is understood and agreed that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States 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.

“Charges” has the meaning set forth in Section 9.13.

“Class,” (a) when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are U.S. Term Loans, Swedish Term Loans or Incremental Term Loans, (b) when used in reference to any Commitment, refers to whether such Commitment is a U.S. Term Loan Commitment, Swedish Term Loan Commitment or Incremental Term Loan Commitment, and (c) when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class.

“Clearing House” means each Subsidiary of the Borrower that reconciles, settles, adjusts and clears contracts on an exchange of the Borrower or any of its Subsidiaries or any other exchange in respect of which the Borrower or any of its Subsidiaries has equivalent authority, as the case may be, subject, as applicable, to the rules of any exchange which is qualified to clear trades through such Clearing House.

“Clearing Member” means a firm qualified to clear trades through any Clearing House.

“Clearing Operations” means the business relating to clearing, depository and settlement operations conducted by any Subsidiary.

“CLO” has the meaning assigned to such term in Section 9.04(b).

“Closing Date” means the first Business Day on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date is the date hereof.

“Closing Fee” has the meaning assigned to such term in Section 2.10(a).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means with respect to any Lender, such Lender’s Term Loan Commitment.

“Consolidated Cash Interest Expense” means, for any period, the excess of (a) the sum of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the Borrower and the Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, (ii) any interest accrued during such period in respect of Indebtedness of the Borrower or any Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP and (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(ii) below that were amortized or accrued in a previous period, minus (b) the sum of (i) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of financing costs paid in a previous period, (ii) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period, and (iii) any break funding payment made pursuant to Section 2.14.

“Consolidated EBITDA” means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) any non-cash charges for such period, (v) non-recurring charges or extraordinary losses, infrequent or unusual charges (subject to clause (e)(ii)(B) of Item 10 of Regulation S-K under the Securities Act of 1933) incurred during such period, including, without limitation, with respect to restructurings, headcount reductions or other similar actions, including severance charges in respect of employee terminations, in an costs, expenses or amounts paid in connection with litigation, investigations, fines, settlements and judgments, in an aggregate amount pursuant to this clause (v) not to exceed the greater of (1) \$40,000,000 ~~60,000,000~~ and (2) four-five percent (4.5%) of Consolidated EBITDA for such period (calculated without giving effect to this clause (v)), (vi) non-cash expenses resulting from the grant of stock options, restricted stock units, performance stock units or other equity-related incentives or benefits to any director, officer or employee of the Borrower or any Subsidiary pursuant to a written plan or agreement approved by the Board of Directors of the Borrower, (vii) non-cash charges attributable to impairment of goodwill or other intangible assets or impairment of long-lived assets, (viii) the aggregate amount of all deferred financing fees and expenses incurred during such period in connection with the Transactions, all non-recurring fees and expenses (excluding interest charges) paid during such period in connection with the Transactions (including, without limitation, fees and expenses incurred in connection with the issuance or extinguishment of debt incurred in connection with the Transactions) and related fees and expenses paid to advisors (but excluding integration and restructuring charges incurred or paid in connection with the Transactions), (ix) integration and restructuring expenses and charges incurred during such period in connection with Acquisitions in an aggregate amount not to exceed ~~since July 1, 2014, the greater of (1) \$100,000,000 and (2) ten percent (10.0%) of Consolidated EBITDA for such period (calculated without giving effect to this clause (ix)), set forth in reasonable detail and certified by a Financial Officer of the Borrower, and~~ (x) any costs, fees and expenses incurred in connection with any actual or proposed Acquisition, merger, joint venture, issuance of Equity Interests or Equity Equivalents, issuance or prepayments of Indebtedness, disposition or investment not prohibited hereby, in each case whether or not consummated, and (xi) expenses and charges incurred during such period in connection with natural disasters, catastrophes and other force majeure events, and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) any cash disbursements during such period that relate to non-cash charges or losses

added to Consolidated Net Income pursuant to clause (a)(iv) or (a)(vi) of this definition in any prior period, (ii) any extraordinary non-recurring gains for such period resulting from natural disasters, catastrophes and other force majeure events (including as a result of the receipt of casualty insurance proceeds), (iii) any non-cash gains for such period, (iv) any income relating to defined benefits pension or post-retirement benefit plans and (v) all gains during such period resulting from the sale or disposition of any asset of the Borrower or any Subsidiary outside the ordinary course of business, all determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Income” means, for any period, the net income (or loss) of the Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the net income (or loss) of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such net income is not at the time permitted by operation of the terms of its Organizational Documents or any agreement or instrument (other than a Loan Document) or any Requirement of Law applicable to such Subsidiary (provided that there shall not be excluded from Consolidated Net Income such part of net income that is used or designated as being available to satisfy regulatory capital or liquidity requirements imposed on any Subsidiary of the Borrower by any Governmental Authority or pursuant to any Requirement of Law), and (b) the net income (or loss) of any other Person that is not a Subsidiary of the Borrower (or is accounted for by the Borrower by the equity method of accounting), except to the extent of the amount of cash dividends or other cash distributions actually paid to the Borrower or any Subsidiary (except to the extent the income (or loss) of such Subsidiary would be excluded from Consolidated Net Income pursuant to clause (a) of this proviso) during such period.

“Continuing Director” means (a) any member of the Board of Directors of the Borrower who was a member of the Board of Directors of the Borrower on the date of this Agreement and (b) any individual who becomes a member of the Board of Directors of the Borrower after the date of this Agreement if such individual was appointed, elected, nominated or approved for election to the Board of Directors of the Borrower with the affirmative vote of at least a majority of the directors then still in office.

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

“Cost of Funds Rate” means, as of any day, the rate of interest determined by the Administrative Agent to be representative of its or the applicable Lenders’ cost of funds, as applicable, to extend or maintain credit under this Agreement on such day.

“Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in Swedish Kronor as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Swedish Kronor with Dollars.

“Debt Rating” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “Debt Ratings”) of the Borrower’s non-credit-enhanced, senior unsecured long-term debt; provided that (a) if the respective Debt Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Debt Ratings shall

apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest); (b) if there is a split in Debt Ratings of more than one level, then the Pricing Level of the Debt Rating that is one level higher than the Pricing Level of the lower Debt Rating shall apply; (c) if the Borrower has only one Debt Rating, the Pricing Level that is one level lower than that of such Debt Rating shall apply; and (d) if the Borrower does not have any Debt Rating, Pricing Level 5 shall apply.

“Default” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of “Lender Default,” as determined by the Administrative Agent.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of comprehensive Sanctions.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Disqualified Equity Interests” means Equity Interests that (a) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Equity Interests that do not constitute Disqualified Equity Interests), in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation, on a fixed date or otherwise, prior to the date that is 91 days after the Maturity Date (other than upon payment in full of the Obligations or upon a “change in control”; provided that any payment required pursuant to a “change in control” is contractually subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent and such requirement is not applicable in more circumstances than pursuant to the change of control provisions in the Senior Notes Indentures as of the date hereof), or (b) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Equity Interests or other assets other than Qualified Equity Interests.

“Documentation Agents” means TD Bank, N.A. and HSBC Bank USA, N.A., each in its capacity as a documentation agent for the Facilities.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in Swedish Kronor, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with Swedish Kronor.

“Dollars” or “\$” refers to lawful money of the United States of America.

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

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

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

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

“Environmental Laws” means all treaties, laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, or the generation, management, Release or threatened Release of any Hazardous Material.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (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 or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Equivalents” means all securities convertible into or exchangeable for Equity Interests, and all warrants, options or other rights to purchase or subscribe for any Equity Interests, whether or not presently convertible, exchangeable or exercisable.

“Equity Interests” means shares, shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

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

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) with respect to any Plan, a failure to satisfy the minimum funding

standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in “at risk” status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA), (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA) or (i) the withdrawal of the Borrower or any ERISA Affiliate from a 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.

“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.

“Eurocurrency,” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Eurocurrency Rate.

“Eurocurrency Rate” means:

(a) for any Interest Period with respect to a Eurocurrency Loan denominated in Dollars, the rate *per annum* equal to 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 deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(b) for any Interest Period with respect to a Eurocurrency Loan denominated in Swedish Kronor, the rate *per annum* equal to the Stockholm Interbank Offered Rate (“STIBOR”) 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 or about 11:00 a.m. (Stockholm, Sweden time) on the Rate Determination Date with a term equivalent to such Interest Period;

(c) for any interest calculation with respect to an ABR Loan on any date, the rate *per annum* equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day;

provided that 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; provided, further that 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 Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Event of Default” has the meaning assigned to such term in Article VII.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) any Taxes imposed on or measured by its net income or overall gross income, capital, net worth or similar Taxes imposed on it in lieu of or as an adjunct to net or overall gross income taxes (including, for the avoidance of doubt, the Massachusetts corporate excise tax within the meaning of Massachusetts General Laws Ch. 63, Section 39), or franchise Taxes imposed, in each case, by a jurisdiction as a result of such recipient being organized or resident in, maintaining a lending office in, doing business in or having another present or former connection with, such jurisdiction (other than any business or connection arising (or deemed to arise) 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 transactions pursuant to, or enforced, any Loan Documents); (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Taxes, imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.17(b)), any U.S. federal withholding Tax that (i) is imposed pursuant to any Requirement of Laws in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.15(a), or (ii) is attributable to such Lender’s failure to comply with Section 2.15(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Existing Revolving Credit Agreement” means that certain credit agreement, dated as of ~~November 24, 2014~~, April 25, 2017, among the Borrower, the Subsidiaries of the Borrower party thereto from time to time as additional borrowers, the lenders party thereto, and Bank of America, N.A., as administrative agent, a swingline lender and issuing bank, as the same may be amended, restated, supplemented, modified, extended, refinanced or replaced from time to time.

“Facilities” means the credit and loan facilities provided for in this Agreement.

“Fair Labor Standards Act” means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more

onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreement entered into implementing such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to intergovernmental agreements.

“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, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that, if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement; provided, further, 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 fee letter, dated as of February 9, 2016, by and among the Borrower and the Administrative Agent.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Foreign Lender” means any Lender that is not a “United States person” as defined in Section 7701(a)(30) of the Code.

“Funded Indebtedness” means, with respect to any Person;

- (a) all obligations of such Person for borrowed money;
- (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;
- (c) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business);
- (d) all Funded Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Funded Indebtedness secured thereby has been assumed;
- (e) all Guarantees by such Person of Funded Indebtedness of others;
- (f) all Capital Lease Obligations of such Person; and
- (g) all drafts drawn (to the extent unreimbursed) under any letter of credit, letter of guaranty or bankers’ acceptance for the account of such Person.

Notwithstanding any other provision of this Agreement to the contrary, (i) the term “Funded Indebtedness” shall not include contingent post-closing purchase price adjustments or earn-outs to which the seller in any Acquisition may become entitled and (ii) the amount of Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. For the avoidance of doubt, Qualified Equity Interests shall not be deemed Funded Indebtedness.

“GAAP” means generally accepted accounting principles in the United States of America; provided that the Borrower may make a one-time election to switch to IFRS, if permitted to do so by the SEC in the Borrower’s filings with the SEC, and following such election and the notification in writing to the Administrative Agent by the Borrower thereof, “GAAP” shall mean IFRS. After such election, the Borrower cannot subsequently elect to report under generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or 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).

“Granting Lender” has the meaning assigned to such term in Section 9.04(e).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

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

“IFRS” means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board, as in effect from time to time.

“Incremental Facility Amendment” means an amendment pursuant to Section 2.18 creating Incremental Term Loan Commitments.

“Incremental Facility Closing Date” has the meaning assigned to such term in Section 2.18(b).

“Incremental Term Loan Commitments” has the meaning assigned to such term in Section 2.18(a).

“Incremental Term Loans” has the meaning assigned to such term in Section 2.18(a).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid by such Person (excluding any obligations in respect of cash deposits by any Clearing Member for margin, any default fund or otherwise in the ordinary course of business), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others (other than any Guarantee provided by (x) any Clearing House to Clearing Members in the ordinary course of business for their obligations to one another or (y) to the extent considered Indebtedness, the Borrower or any Subsidiary to any other Person providing a clearing arrangement in connection with the fixed income trading business of the Borrower and its Subsidiaries), (h) all Capital Lease Obligations of such Person, (i) all obligations of such Person as an account party in respect of letters of credit and letters of guaranty (but only to the extent drawn and not reimbursed) and (j) all obligations of such Person in respect of bankers’ acceptances (but only to the extent drawn and not reimbursed). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, (i) the term “Indebtedness” shall not include contingent post-closing purchase price adjustments or earn-outs to which the seller in any Acquisition may become entitled and (ii) the amount of Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. For the avoidance of doubt, Qualified Equity Interests shall not be deemed Indebtedness and “Indebtedness” shall not include (a) with respect to the transfer of positions and related margin from a suspended Clearing Member to another Clearing Member or the liquidation of any suspended or non-performing Clearing Member’s positions and related margin, obligations of the Borrower or a Subsidiary thereof to make a transfer in cash in respect of margin related to such suspended or non-performing Clearing Member’s positions, and (b) with respect to any Clearing House, any transaction with respect to which such entity is a party solely in its capacity as a central counterparty.

“Indemnified Taxes” means all Taxes other than Excluded Taxes and Other Taxes.

“Indemnitee” has the meaning set forth in Section 9.03(b).

“Information” has the meaning set forth in Section 9.12.

“Interest Coverage Ratio” means, on any date, the ratio of (a) Consolidated EBITDA to (b) Consolidated Cash Interest Expense for the period of four consecutive fiscal quarters of the Borrower ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter of the Borrower most-recently ended prior to such date for which financial statements have been or were required to be delivered pursuant to clause (a) or (b) of Section 5.01).

“Interest Payment Date” means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of such Loan and (b) with respect to any Eurocurrency Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months’ duration, each Business Day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and the Maturity Date of such Loan.

“Interest Period” means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or such other period reasonably satisfactory to the Administrative Agent that is twelve months or less if, at the time of the relevant Borrowing, all Lenders participating therein agree in writing to make an interest period of such duration available) (or, solely in the case of a Borrowing on the Closing Date, the period from the Closing Date and ending on March 31, 2016), as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no Interest Period for any Borrowing shall extend past the Maturity Date for the Loans included in such Borrowing. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” means, as to any Person, any direct or indirect acquisition or investment (in one transaction or a series of transactions) by such Person, whether by means of (a) the purchase or other acquisition (including pursuant to any merger with any Person that was not a Wholly-Owned Subsidiary prior to such merger) of any Equity Interests or Equity Equivalents in or evidences of Indebtedness or other securities of another Person (including any option, warrant or other right to acquire any of the foregoing), (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition.

“Joint Bookrunning Managers” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska Enskilda Banken AB (publ.) and Wells Fargo Securities, LLC, in their capacities as joint bookrunning managers.

“Judgment Currency” has the meaning assigned to such term by Section 9.16.

“Lender Default” means (i) the refusal (which may be given verbally or in writing) which has not been retracted or failure of any Lender to make available its portion of any incurrence of Loans pursuant to Section 2.01, which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute; or (iii) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event.

“Lender-Related Distress Event” mean, with respect to any Lender or any Person that directly or indirectly controls such Lender (each, a “Distressed Person”), as the case may be, (a) a voluntary or involuntary case is instituted with respect to such Distressed Person under the Bankruptcy Code of the United States or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or other debtor relief laws of the United States or any other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally, (b) a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets, (c) such Distressed Person is subject to a forced liquidation, (d) such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or (e) such Distressed Person becomes subject of a Bail-in Action; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interest in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 9.04 or pursuant to an Incremental Facility Amendment, ~~other than~~ unless and until (a) any such Person that ceases to be a party hereto pursuant to Section 9.04-9.04 or (b) the Commitments, if any, held by such Person have been terminated and the Obligations (other than contingent Obligations with respect to which no claim has been made), if any, owing to such Person have been paid in full.

“Leverage Ratio” means as of any date, the ratio of (a) Total Indebtedness as of such date minus the lesser of (i) cash and cash equivalents (determined in accordance with GAAP) of the Borrower and the Subsidiaries, other than cash and cash equivalents not readily available for use by the Borrower in its discretion (including customer-segregated cash and cash equivalents and cash and cash equivalents required by applicable law or regulatory requirement to be maintained as such by the Borrower or any Subsidiary), and (ii) \$150,000,000, to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter of the Borrower most recently ended prior to such date for which financial statements have been delivered pursuant to Section 5.01).

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Loan Documents” means this Agreement, any Incremental Facility Amendment and, solely for purposes of clause (e) of Article VII, the Fee Letter.

“Loans” means the Term Loans.

“Margin Stock” has the meaning assigned thereto in Regulation U of the Board.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, properties or financial condition of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Borrower to perform any of its material obligations under any Loan Document or (c) the rights of or remedies available to the Lenders under the Loan Documents, taken as a whole.

“Material Indebtedness” means Indebtedness (other than any Obligations), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and the Material Subsidiaries in an aggregate principal amount exceeding \$50,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Material Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Material Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means, at any date of determination, each of the Borrower’s Subsidiaries (i) which the Borrower has elected to treat as a Material Subsidiary or (ii)(a) whose total assets (on a consolidated basis with its subsidiaries) at the last day of the relevant fiscal year (individually or in the aggregate) were greater than 10.0% of the consolidated total assets of the Borrower and the Subsidiaries at such date or (b) whose operating income (calculated in a manner consistent with the public filings of the Borrower) for the most recently ended fiscal year for which financial statements have been delivered pursuant to Section 5.01(a) (individually or in the aggregate) are greater than 10.0% of the consolidated operating income of the Borrower and the Subsidiaries for such fiscal year; provided that at no time shall the total consolidated assets or operating income of all Subsidiaries that are not Material Subsidiaries in reliance on clause (ii) above exceed, at such time, 10.0% of the consolidated total assets or 10.0% of the operating income, respectively, of the Borrower and its Subsidiaries and if either such aggregate threshold is exceeded then the Borrower shall designate a sufficient number of Subsidiaries which would not constitute Material Subsidiaries under clause (ii) above as Material Subsidiaries such that neither such aggregate threshold is exceeded. For the avoidance of doubt, for purposes of determining whether any Subsidiary is a Material Subsidiary for purposes of clauses (f), (g), (h), (i), (j) or (k) of Article VII (any such determination that any Subsidiary does not constitute a Material Subsidiary for such purposes, a “Specified Exception”), all Subsidiaries as to which the Borrower

has previously relied on a Specified Exception shall be aggregated (based on the calculation of the amounts set forth in clause (ii) of the preceding sentence as of the time such Specified Exception was relied on with respect to each such Subsidiary) for purposes of determining whether a Subsidiary is a Material Subsidiary for purposes of such Specified Exception (e.g., if on March 1, 2016, a Subsidiary which accounted for 6.0% of the Borrower’s consolidated assets as of December 31, 2015 and 6.0% of the Borrower’s operating income for the year ended December 31, 2015 becomes subject to a proceeding described in clause (h) of Article VII, then for purposes of determining whether a second Subsidiary is a “Material Subsidiary” for purposes of Article VII on March 1, 2015, if such second Subsidiary accounted for 4% of the Borrower’s consolidated assets as of December 31, 2015 and 4% of the Borrower’s operating income for the year ended December 31, 2015, such second Subsidiary would not be a “Material Subsidiary” for purposes of Article VII but if such second Subsidiary accounted for 4.5% of the Borrower’s consolidated assets as of December 31, 2015 and/or 4.5% of the Borrower’s operating income for the year ended December 31, 2015, then such second Subsidiary would constitute a “Material Subsidiary” for purposes of Article VII).

“Maturity Date” means November 25, 2019.

“Maximum Rate” has the meaning set forth in Section 9.13.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding six Plan years made or accrued an obligation to make contributions.

“Non-ABR Lender” means any Lender that does not extend credit based on a U.S. “prime rate” or Federal Funds Rate in the ordinary course of its business.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(c).

“Obligations” means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans under ~~the Credit~~this Agreement paid equally and ratably, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, in each case, free and clear and without deduction for any Indemnified Taxes or Other Taxes,, and (ii) all other monetary obligations of the Borrower to the Administrative Agent or any of the Lenders under ~~the Credit~~this Agreement and each of the other Loan Documents, paid equally and ratably, including obligations to pay fees (including participation and commitment fees), expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to ~~the Credit~~this Agreement and each of the other Loan Documents.

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

“Organizational Documents” means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

“Other Taxes” means any and all present or future recording, stamp, documentary, excise, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, excluding any such Tax imposed as a result of an assignment (other than an assignment made at the request of the Borrower pursuant to Section 2.17(b)) by a Lender (an “Assignment Tax”), if such Assignment Tax is imposed as a result of the assignor or assignee being organized in or having its principal office or applicable lending office in the taxing jurisdiction, or as a result of any other present or former connection between the assignor or assignee and the taxing jurisdiction, other than any connection arising from 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.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in Swedish Kronor, the rate of interest *per annum* at which overnight deposits in Swedish Kronor, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for Swedish Kronor to major banks in such interbank market; provided that, if the Overnight Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“Patriot Act” has the meaning assigned to such term in Section 9.14.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes, assessments or other governmental charges that are not yet due or are being contested in ~~compliance with Section 5.04~~good faith by appropriate proceedings;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in ~~compliance with Section 5.04~~good faith by appropriate proceedings;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) Liens deemed to exist in connection with Permitted Investments in repurchase agreements;

(h) Liens arising in connection with ordinary course non-speculative hedging arrangements and bankers' Liens granted in the ordinary course of business relating to the operation of bank accounts maintained by the Borrower or its Subsidiaries or as part of letter of credit transactions and Liens granted in customary escrow arrangements on sales and acquisitions not prohibited by this Agreement;

(i) any netting or setoff arrangement entered into by the Borrower or any of its Subsidiaries in the ordinary course of its banking arrangements or in connection with the cash pooling activities of the Borrower and its Subsidiaries entered into in the ordinary course of business;

(j) customary Liens over goods, inventory or documents of title where the shipment or storage price is financed by a documentary credit;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(l) Liens constituting contractual rights of setoff under agreements with customers, in each case, entered into in the ordinary course of business; and

(m) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness for borrowed money.

“Permitted Investments” means investments that comply with the Borrower’s Investment Policy as disclosed to the Administrative Agent on the Closing Date, as such Investment Policy may be modified from time to time by the Borrower; provided that the Borrower’s Investment Policy shall not be modified in any manner that would or would reasonably be expected to materially and adversely affect the interests or remedies of the Administrative Agent or the Lenders without the prior written consent of the Administrative Agent.

“Person” means any natural person or entity, including any corporation, limited liability company, trust, joint venture, association, company, partnership or Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning set forth in Section 5.01.

“Pricing Level” means the relevant level listed under the column “Pricing Level” in the grid in the definition of “Applicable Rate”.

“Pro Forma Basis” means, with respect to the calculation of the Leverage Ratio, that such calculation shall give pro forma effect to all Restricted Payments, creation or incurrence of Liens or Acquisitions, all issuances, incurrences or assumptions and all repayments of Indebtedness (with any such Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) and all sales, transfers or other dispositions of any material assets outside the ordinary course of business that have occurred since the beginning of the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to such date for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01 as if they occurred on the first day of such four consecutive fiscal quarter period (including cost savings resulting from headcount reductions, facility closings or similar restructurings to the extent such cost savings (a) would be permitted to be reflected in pro forma financial information complying with the requirements of GAAP and Article XI of Regulation S-X under the Securities Act of 1933, as amended, as interpreted by the Staff of the SEC, and as certified by a Financial Officer or (b) have been realized or for which the steps necessary for realization have been taken, and as certified by a Financial Officer).

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“Public Lender” has the meaning set forth in Section 5.01.

“Qualified Equity Interests” means Equity Interests of the Borrower other than Disqualified Equity Interests.

“Rate Determination Date” means, with respect to any Interest Period, the date that is two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined

by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“Register” has the meaning assigned to such term in Section 9.04(b).

“Regulated Subsidiary” means (i) any Broker-Dealer Subsidiary, (ii) any Subsidiary regulated as an insurance company or clearinghouse, and (iii) any Subsidiary whose dividends may be restricted, other activities undertaken by such Subsidiary may be limited or other regulatory actions with respect to such Subsidiary may be taken, in each case by applicable Governmental Authorities in the event that such Subsidiary does not maintain capital at the level required by applicable Governmental Authorities.

“Related Indemnified Person” has the meaning assigned to such term in Section 9.03(b).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, trustees and advisors of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within or upon any building, structure, facility or fixture.

“Required Lenders” means, at any time, Lenders having outstanding Term Loans representing more than 50% of the outstanding Term Loans at such time.

“Requirement of Law” means, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, official guidance, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means (a) the chief executive officer, president, executive vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions of the Borrower, (b) as to any document delivered on the Closing Date (or, in connection with the closing of any amendment, amendment and restatement, supplement or other modification pursuant to which a certificate of a secretary or assistant secretary is required to be delivered), any secretary or assistant secretary of the Borrower, (c) solely for purposes of notices given under Article II, any other officer or employee of the Borrower expressly designated as a “Responsible Officer” for purposes of the Loan Documents by any other Responsible Officer in a written notice to the Administrative Agent and (d) any other officer or employee of the Borrower designated as a “Responsible Officer” for purposes of the Loan Documents in or pursuant to a written agreement between the Borrower and the Administrative Agent in connection with the Loan Documents. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“**Restricted Payment**” means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower, (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower, (c) any option, warrant or other right to acquire any such Equity Interests in the Borrower, or (d) any other payment on account of any return of capital to the Borrower’s stockholders (or the equivalent thereof), in each case, other than through the issuance of Qualified Equity Interests. For the avoidance of doubt, (i) payments with respect to Indebtedness convertible into Equity Interests shall not be deemed to be Restricted Payments and (ii) the issuance of any common stock of the Borrower as grants or awards of restricted stock units or performance stock units in accordance with stock option or stock ownership plans, employment agreements, incentive plans or other benefit plans approved by the Borrower’s Board of Directors for management, directors, former directors, employees and former employees of the Borrower and the Subsidiaries do not constitute Restricted Payments.

“**Revaluation Date**” means each of the following: (i) each date of a Borrowing of a Eurocurrency Loan denominated in Swedish Kronor, (ii) each date of a continuation of a Eurocurrency Loan denominated in Swedish Kronor pursuant to Section 2.03 and (iii) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require.

“**S&P**” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc.

“**Same Day Funds**” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in Swedish Kronor, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in Swedish Kronor.

“**Sanction(s)**” means any sanction administered or enforced by the United States federal government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury and, solely with respect to the definition of “Designated Jurisdiction,” the government of Canada (including Canadian Economic Sanctions and Export Control Laws), the Swedish Financial Supervisory Authority and European Economic Area.

“**SEC**” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“**Senior Notes**” means any senior unsecured notes of the Borrower issued under any Senior Notes Indenture.

“**Senior Notes Indenture**” means the (i) Indenture, dated as of January 15, 2010, between the Borrower and the trustee party thereto, as supplemented by the First Supplemental Indenture, dated as of January 15, 2010 and the Second Supplemental Indenture, dated as of December 21, 2010 and (ii) the Indenture, dated as of June 7, 2013, between the Borrower and the trustee party thereto, as supplemented by the First Supplemental Indenture, dated as of June 7, 2013, the Second Supplemental Indenture, dated as of May 29, 2014, the Third Supplemental Indenture, dated as of May 20, 2016 and the Fourth Supplemental Indenture, dated as of June 7, 2016, in each case, as may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Spot Rate” for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“SPV” has the meaning assigned to such term in Section 9.04(e).

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of the Borrower.

“Swap Agreement” means any agreement with respect to any swap, forward, future, spot currency purchase, hedging or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Swedish Kronor” means the lawful currency of the Kingdom of Sweden.

“Swedish Term Loan” means a Loan made pursuant to Section 2.01(b).

“Swedish Term Loan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make a Swedish Term Loan hereunder pursuant to Section 2.01(b), expressed as an amount representing the maximum principal amount of the Swedish Term Loans to be made by such Lender pursuant to Section 2.01(b), as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Swedish Term Loan Commitment is set forth on Schedule 2.01. The initial aggregate amount of the Lenders’ Swedish Term Loan Commitments is the Currency Equivalent of \$0.

“Swedish Term Loan Lender” means a Lender with an outstanding Swedish Term Loan.

“Syndication Agents” means JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Bank, National Association, each in its capacity as a syndication agent for the Facilities.

“Taxes” means any and all present or future taxes, levies, imposts, duties, withholdings or similar charges or deductions now or hereafter imposed, levied, collected or withheld by any Governmental Authority, and any interest, penalties or additions to tax related thereto.

“Term Loans” means the U.S. Term Loans and the Swedish Term Loans.

“Term Loan Commitment” means the U.S. Term Loan Commitment and the Swedish Term Loan Commitment.

“Term Loan Lenders” means the U.S. Term Loan Lenders and the Swedish Term Loan Lenders.

“Total Indebtedness” means, without duplication, as of any date, the aggregate principal amount of Indebtedness of the Borrower and the Subsidiaries included as a liability on the balance sheet of the Borrower and its Subsidiaries, determined on a consolidated basis, plus any guarantee of indebtedness of any third party; provided that the term “Indebtedness” shall not include any of the following or any guarantees thereof (i) contingent obligations of the Borrower or any Subsidiary as an account party or applicant in respect of any letter of credit or letter of guaranty unless such letter of credit or letter of guaranty supports an obligation that constitutes Indebtedness, (ii) any unfunded commitment or (iii) any Indebtedness or Guarantees permitted by Section 6.01(viii), (ix) or (xii) and outstanding in reliance of any such Section.

“Transaction Costs” means all fees, costs and expense incurred or payable by the Borrower or any Subsidiary in connection with the Transactions.

“Transactions” means (a) the execution, delivery and performance by the Borrower of the Loan Documents to which it is to be a party and (b) the payment of the Transaction Costs.

“Type,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency Rate or the Base Rate.

“UK ESOP Program” means any program in which any Subsidiary acts as an intermediary in the UK for customers’ exercise of employee stock option programs and/or equivalent incentive schemes that the customers have for its employees.

“Unfunded Pension Liability” means the excess of a Plan’s benefit liabilities under Section 4001(a)(16) of ERISA over the current value of that Plan’s assets, determined in accordance with the assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

“U.S. Term Loan” means a Loan made pursuant to Section 2.01(a).

“U.S. Term Loan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make a U.S. Term Loan hereunder pursuant to Section 2.01(a), expressed as an amount representing the maximum principal amount of the U.S. Term Loans to be made by such Lender pursuant to Section 2.01(a), as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s U.S. Term Loan Commitment is set forth on Schedule 2.01. The initial aggregate amount of the Lenders’ Term Loan Commitments is \$400,000,000.

“U.S. Term Loan Lender” means a Lender with an outstanding U.S. Term Loan and/or a U.S. Term Loan Commitment.

“Wholly-Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable law) are, as of such date, owned, controlled or held by such Person or one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“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.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a “U.S. Term Loan”) or by Type (*e.g.*, a “Eurocurrency Loan”) or by Class and Type (*e.g.*, a “Eurocurrency U.S. Term Loan”). Borrowings also may be classified and referred to by Class (*e.g.*, a “U.S. Term Loan Borrowing”) or by Type (*e.g.*, a “Eurocurrency Borrowing”) or by Class and Type (*e.g.*, a “Eurocurrency U.S. Term Loan Borrowing”).

SECTION 1.03 Terms Generally; Times of Day. 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 otherwise indicated or the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its

entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) 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. 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.” Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP (including any election by the Borrower to operate under IFRS) or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change or election shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05 Pro Forma Calculations. For purposes of any determination of the Interest Coverage Ratio or Leverage Ratio pursuant to Section 2.18 or any covenant set forth in Article VI: for any period during which any Acquisition or any sale, transfer or other disposition of any material assets outside the ordinary course of business occurs (or has occurred since the last day of such period), the calculation of the Leverage Ratio with respect to such period for such purpose shall be made on a Pro Forma Basis.

SECTION 1.06 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Swedish Term Loans denominated in Swedish Kronor. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between Dollars and Swedish Kronor until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of Swedish Kronor for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent; provided that, for purposes of determining compliance with any Dollar-denominated restriction on (x) the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness is incurred, in the case of term debt, or first committed, in the case of revolving credit date; provided that, if indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a currency other than Dollars, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency

exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased; and (y) the making of any investment, the Dollar-equivalent amount of any investment denominated in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such investment was made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Eurocurrency Loan is denominated in Swedish Kronor, such amount shall be the Currency Equivalent of such Dollar amount (rounded to the nearest unit of Swedish Kronor, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

SECTION 1.07 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) If applicable, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (after consultation with the Borrower) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may (after consultation with the Borrower) from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, (a) each U.S. Term Loan Lender severally agrees to make to the Borrower a single loan denominated in Dollars equal to such U.S. Term Loan Lender's U.S. Term Loan Commitment on the Closing Date and (b) each Swedish Term Loan Lender severally agrees to make to the Borrower a single loan denominated in Swedish Kronor equal to such Swedish Term Loan Lender's Swedish

Term Loan Commitment on the Closing Date. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. Term Loans denominated in Dollars may be ABR Loans or Eurocurrency Loans, as further provided herein and Term Loans denominated in Swedish Kronor must be Eurocurrency Loans, as further provided herein.

SECTION 2.02 Funding of Loans. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several, and no Lender shall be responsible for any other Lender's failure to make Loans as required. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

SECTION 2.03 Requests for Borrowings.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 12:00 noon, New York City time, three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in Dollars or any conversion of ABR Loans to Eurocurrency Loans, (ii) 12:00 noon, New York City time, four (4) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in Swedish Kronor, and (iii) 11:00 a.m., New York City time, on the requested date of any Borrowing of ABR Loans; provided, however, that if the Borrower wishes to request Eurocurrency Loans (other than Eurocurrency Loans, if any, made on the Closing Date) having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by the Borrower pursuant to this Section 2.03(a) must be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be in an amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Borrowing of or conversion to ABR Loans shall be in a principal amount of ~~\$2,500,000~~ 500,000 or a whole multiple of ~~\$500,000~~ 100,000 in excess thereof. Each Borrowing Request (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing of Term Loans, a conversion of Term Loans from one Type to the other, or a continuation of Eurocurrency Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the currency in which the Loans to be borrowed are to be denominated, (v) the Type of Loans to be borrowed or to which existing Term Loans are to be converted and (vi) if applicable, the duration of the Interest Period

with respect thereto. If the Borrower fails to specify a Type of Loan in a Borrowing Request or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, ABR Loans (unless the Loan being made or continued is denominated in Swedish Kronor, in which case it shall be made or continued as a Eurocurrency Loan with an Interest Period of one month). Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Loans in any such Borrowing Request, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Eurocurrency Loans denominated in Swedish Kronor), it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Borrowing Request, the Administrative Agent shall promptly notify each applicable Lender of the amount of its *pro rata* share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to ABR Loans or continuation of Loans denominated in Swedish Kronor described in Section 2.03(a). In the case of each Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for Dollars or Swedish Kronor, as the case may be, not later than 1:00 p.m., New York City time, on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the conditions set forth in Section 4.02 (and, with respect to Loans, if any, made on the Closing Date, the conditions set forth in 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 the Administrative Agent with such amount in immediately available 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.

(c) Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of an Event of Default, the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that ABR Loans are outstanding, the Administrative Agent shall notify the Borrower and the applicable Lenders of any change in the Administrative Agent's ~~prime~~base rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect at one time unless otherwise agreed between the Borrower and the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender

has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.03(f) shall be conclusive in the absence of manifest error. 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 and the Administrative Agent shall promptly remit to Borrower any amounts previously paid by Borrower in respect of such Borrowing under this Section 2.03. 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.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Termination of Commitments. Unless previously terminated, the Term Loan Commitments shall terminate at 5:00 p.m., New York City time, on the Closing Date.

SECTION 2.07 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.08.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent, acting for this purpose as ~~an~~ non-fiduciary agent of the Borrower, shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency, Class and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Absent manifest error, the entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to such payee and its registered assigns.

SECTION 2.08 Amortization of Term Loans.

(a) The Borrower shall repay Term Loans of each Class in the currency in which such Term Loans are denominated on each of the dates set forth below, in an amount, expressed as a percentage of the aggregate original principal amount of all Term Loans of such Class made on or prior to such date and prior to the applicable payment date, set forth opposite each of the dates below:

<u>Date</u>	<u>Amount</u>
March 31, 2018	2.50%
June 30, 2018	2.50%
September 30, 2018	2.50%
December 31, 2018	2.50%
March 31, 2019	2.50%
June 30, 2019	2.50%
September 30, 2019	2.50%
Maturity Date	82.50%

(b) To the extent not previously paid, all Term Loans shall be due and payable on the Maturity Date.

(c) Any prepayment of a Term Loan of any Class shall be applied, in the case of prepayments made pursuant to Section 2.09, to the remaining amortization payments for such Class set forth in paragraph (a) above at the direction of the Borrower.

SECTION 2.09 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section.

(b) In connection with any optional prepayment pursuant to Section 2.09(a), the Borrower shall notify the Administrative Agent by telephone (confirmed by any approved form of electronic communication or otherwise in writing) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Eurocurrency Borrowing denominated in Swedish Kronor, not later than 12:00 p.m., New York City time, four Business Days before the date of prepayment or (iii) in the case of prepayment of an ABR Borrowing, not later than 12:00 p.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the Class of Loans to be prepaid and the principal amount of each Borrowing or Borrowings or portion thereof to be prepaid; provided that a notice of optional prepayment may state that such notice is conditional upon the occurrence of an event specified therein, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to 12:00 noon New York City time, on the specified date) if such condition is not satisfied; provided, further, that each such notice must be in a form reasonably acceptable to the Administrative Agent. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.03(a), except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied as directed by the Borrower; provided that during the continuance of an Event of Default, each prepayment shall be applied *pro rata* among each Class of Loans. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11, except in the case of partial prepayment of ABR Loans, which interest shall be payable on the next scheduled interest payment date.

SECTION 2.10 Fees.

(a) The Borrower agrees to pay on the Closing Date to each Lender party to this Agreement on the Closing Date, as fee compensation for the funding of such Lender's Term Loan, an upfront fee (the "Closing Fee") in amounts referred to in the Fee Letter on the Closing Date. Such Closing Fee will be in all respects fully earned, due and payable on the Closing Date and are non-refundable and non-creditable.

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds in Dollars, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances, absent manifest error.

SECTION 2.11 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Base Rate for Borrowings of such Class plus the Applicable Rate. In addition, if at any time any Loans are maintained as ABR Loans, the Borrower agrees that within 10 Business Days after receiving any request from any Non-ABR Lender (but not more frequently than quarterly for any Lender), the Borrower will pay such Non-ABR Lender the ABR Gross-Up Amount with respect to the ABR Loans of such Non-ABR Lender.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the applicable Eurocurrency Rate for Borrowings of such Class for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, (i) if any amount (other than principal of any Loan) payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section, (ii) if any principal of any Loan payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section and (iii) upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a rate *per annum* equal to 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including ABR Loans determined by reference to the Eurocurrency Rate). 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 365-day year), or, in the case of interest in respect of Term Loans denominated in Swedish Kronor as to which market practice differs from the foregoing, in accordance with such market practice. 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 bear interest for one 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.

SECTION 2.12 Alternate Rate of Interest.

(a) If, prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any currency for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Eurocurrency Rate for any currency for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or any approved form of electronic communication as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (1) any request pursuant to Section 2.03(a) that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing in the affected currency shall be ineffective and (2) if any Borrowing Request requests a Eurocurrency Borrowing, the interest rate applicable to such Borrowing shall be (I) for a Borrowing of ABR Loans in the amount specified therein, in the case of Loans denominated in Dollars, or (II) for a Borrowing of a Loan bearing interest at the Cost of Funds Rate plus the Applicable Margin Rate with respect to Eurocurrency Rate Loans, in the case of any other Loan.

(b) If any event described in the first sentence of Section 2.12(a) occurs and results in the application of the Cost of Funds Rate, then at the request of the Administrative Agent or the Borrower, the Administrative Agent and the Borrower shall enter into good faith negotiations for a period of no more than 30 days for the purpose of agreeing to a substitute basis for determining the rate of interest to be applied to the applicable Borrowing (and, to the extent required, any future Borrowings). Any substitute basis agreed upon shall be, with the consent of all Lenders with respect to the applicable Facility, binding on all of the parties to this Agreement.

SECTION 2.13 Increased Costs.

(a) 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 or liquidity of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement contemplated by Section 2.13(e) other than as set forth below);

(ii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender; or

(iii) subject any Lender to any Tax of any kind whatsoever with respect to any Loan Document, or any Loan made by it, except for (X) Indemnified Taxes or Other Taxes indemnified under Section 2.15, (Y) any penalties not indemnified under the first sentence of Section 2.15(c) and (Z) any Excluded Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or, in the case of clause (iii), any Loan), or of maintaining its

obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided, that no Lender shall be entitled to request compensation for any increased cost if it shall not be the general policy and practice of such Lender to seek compensation in similar circumstances under similar provisions in comparable credit facilities to the extent it is entitled to do so.

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

(c) A certificate of a Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) The Borrower shall pay to each Lender, (i) 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 Eurocurrency 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), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage *per annum* and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date or which interest is payable on such Loan; provided the Borrower shall have received at least 10 Business Days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 Business Days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 Business Days from receipt of such notice.

SECTION 2.14 Break Funding Payments. In the event of (a) the payment or prepayment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(b) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or Section 9.02(b), then, in any such event, the Borrower shall compensate each applicable Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits). Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate that would have been applicable to such Loan (excluding the Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

SECTION 2.15 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if any applicable withholding agent shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable by the Borrower shall be increased as necessary so that after all such required deductions have been made (including such deductions applicable to additional sums payable under this Section 2.15) each Lender (or the Administrative Agent receiving payments for its own account) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender, within 10 Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on or with respect to any payment by or on account of the Borrower

under any Loan Document, and any Other Taxes, payable by the Administrative Agent, such Lender (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except for any penalties to the extent determined by a final judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Administrative Agent or Lender. The written demand shall be made in a certificate setting forth the amount of such Indemnified Taxes or Other Taxes and, in reasonable detail, the calculation and basis for such Indemnified Taxes or Other Taxes.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt, if available, issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Each Lender that is a United States person as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two duly completed and signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two duly completed signed original copies of Internal Revenue Service Form W-8BEN-E claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two duly completed signed original copies of Internal Revenue Service Form W-8ECI,

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) two duly completed signed original certificates substantially in the form of Exhibit C (any such certificate a "United States Tax Compliance Certificate") and (B) two duly completed signed original copies of Internal Revenue Service Form W-8BEN-E, or

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), two duly completed signed original copies of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9 or any other information from each beneficial owner that would be required under this Section 2.15(e) if such beneficial owner were a Lender, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such beneficial owner.

(iii) Without limitation of its obligations under paragraphs (i) or (ii), each Lender shall, at such time as reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, properly completed and executed, as will permit payments made to such Lender under the Loan Documents to be made without or at a reduced rate of withholding tax.

(iv) Each Lender shall deliver to the Borrower and the Administrative Agent two further signed original copies of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent, or promptly notify the Borrower and the Administrative Agent in writing that it is unable to do so. Each Lender shall promptly notify the Borrower and the Administrative Agent in writing at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent.

(v) Notwithstanding any other provision of this paragraph (e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(vi) The Administrative Agent in its capacity as such shall, to the extent it is legally eligible to do so, from time to time deliver to the Borrower a properly executed copy of Internal Revenue Service Form W-8IMY or W-9, as applicable.

(vii) 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 whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (vii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.15(e).

(g) If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts

pursuant to this Section 2.15, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable expenses (including any Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(h) The Administrative Agent and each Lender shall use commercially reasonable efforts to cooperate with the Borrower in attempting to recover any Indemnified Taxes and Other Taxes that the Borrower reasonably asserts were improperly imposed if (i) in the reasonable judgment of the Administrative Agent or such Lender, as applicable, such cooperation would not subject the Administrative Agent or such Lender, as applicable, to any unreimbursed cost or expense or otherwise be materially disadvantageous to the Administrative Agent or such Lender, as applicable, and (ii) based on written advice of the Borrower's independent accountants or external legal counsel delivered to such Administrative Agent or Lender, there is a reasonable basis for the Borrower to contest with the applicable Governmental Authority the imposition of such Indemnified Taxes or Other Taxes; provided, however, that any such attempts shall be at the sole cost of the Borrower and the Borrower shall indemnify the Administrative Agent and each Lender for any costs it incurs in connection with complying with this ~~subsection~~ Section 2.15(h). In such event, the applicable Administrative Agent or Lender shall only be required to pursue the applicable refund in a commercially reasonable manner, and at the Borrower's sole cost and expense. In no event will this Section 2.15(h) relieve the Borrower of its obligation to pay any additional amounts or indemnification payments to the Administrative Agent or any Lender under this Section 2.15. Any refund obtained shall be repaid to the Borrower to the extent provided in Section 2.15(g).

(i) Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.16 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 3:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Office, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03

shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except as otherwise expressly provided herein and except, with respect to principal of and interest on Loans denominated in Swedish Kronor, 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 applicable Administrative Agent's Office in Swedish Kronor and in Same Day Funds. If, for any reason, the Borrower is prohibited by any Requirement of Law from making any required payment hereunder in Swedish Kronor, the Borrower shall make such payment in Dollars in the Dollar Equivalent of the Swedish Kroner payment amount. The Administrative Agent will promptly distribute to each Lender its *pro rata* (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's lending office.

(b) Subject to Section 2.16(e), if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties.

(c) Subject to Section 2.16(e), if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower 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 the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) 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 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 and in its sole discretion, distribute to the Lenders the amount due.

In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.03(b), 2.16(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.17 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not be inconsistent with its internal policies or otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee or the Borrower, (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b) and (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.18 Incremental Term Loan Commitments.

(a) At any time and from time to time beginning with the first Business Day after the Closing Date and prior to the Maturity Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the existing U.S. Term Loan Commitments or Swedish Term Loan Commitments ("Incremental Term Loan Commitments") and the loans thereunder, "Incremental Term Loans") which shall be a part of the same Class as the then outstanding U.S. Term Loans or Swedish Term Loans, as the case may be; provided that at the time of each such request and upon the effectiveness of each Incremental Facility Amendment, (A) no Default has occurred and is continuing or shall result therefrom, (B) the Borrower shall be in compliance on a Pro Forma Basis with the covenant contained in Section 6.096.08 recomputed as of the last day of the most recent fiscal quarter for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01, and (C) the Borrower shall have delivered a certificate of a Financial Officer to the effect set forth in clauses (A) and (B) above, together with all calculations relevant thereto, including reasonably detailed calculations demonstrating compliance with clause (B) above. Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Term Loan Commitments shall not exceed the Dollar Equivalent of \$200,000,000. Each exercise of the Borrower's right to seek Incremental Term Loan Commitments shall be in an integral multiple of the Dollar Equivalent of \$1,000,000 and be in an aggregate principal amount that is not less than the Dollar Equivalent of \$25,000,000.

(b) Each notice from the Borrower pursuant to this Section shall set forth the requested amount and currency (U.S. Dollar or Swedish Kronor) of the relevant Incremental Term Loan Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Term Loans (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") shall be reasonably satisfactory to the Borrower and the Administrative Agent and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Lender and the Administrative Agent. No Lender shall be obligated to provide any Incremental Term Loans unless, in its sole discretion, it so agrees. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section (including to provide for voting provisions applicable to the Additional Lenders comparable to the provisions of clause (B) of the second proviso of Section 9.02(b)). The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Lenders, be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Borrowing" in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date). The Administrative Agent shall receive not less than 10 Business Days' advance notice (or shorter, if agreed by the Administrative Agent) prior to any proposed Incremental Facility Closing Date.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each of the Borrower and its Material Subsidiaries (a) is duly organized, validly existing and (where such concept exists) in good standing (or its equivalent, if any) under the laws of the jurisdiction of its organization except to the extent failure to do so (other than with respect to the Borrower) ~~could~~would ~~not individually or in the aggregate~~ reasonably be expected to have a Material Adverse Effect, (b) has all requisite corporate power and authority to carry on its business as now conducted except where the failure to have the same ~~could not individually or in the aggregate~~would not reasonably be expected to have a Material Adverse Effect and (c) is qualified to do business in, and (where such concept exists) is in good standing (or its equivalent, if any) in, every jurisdiction where such qualification is required except where the failure to be so qualified or to be (where such concept exists) in good standing (or its equivalent, if any) ~~could~~would ~~not individually or in the aggregate~~ reasonably be expected to ~~result in~~have a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability.

(a) The Transactions to be entered into and the execution and delivery of this Agreement and each other Loan Document to which it is a party by the Borrower are within the Borrower's corporate powers and have been or will by the time required be duly authorized by all necessary corporate or other action.

(b) This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which the Borrower is to be a party, when executed and delivered by the Borrower, will constitute, a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions and the execution and delivery of this Agreement by the Borrower (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been, or will be by the time required, obtained or made and are, or will be by the time required, in full force and effect, (b) will not violate the Organizational Documents of the Borrower, (c) will not violate any Requirement of Law applicable to the Borrower, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any Subsidiary or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Subsidiary, except Liens permitted by Section 6.02, except, in the case of clauses (c) and (d), for any such violations, defaults or rights that, ~~individually or in the aggregate, could~~would not reasonably be expected to ~~result in~~have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders or publicly filed its consolidated balance sheet as of the end of the fiscal years ended December 31, 2014 and 2015 and consolidated statements of income, stockholders' equity and cash flows for the fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015, in each case reported on by Ernst

& Young LLP, independent public accountants for the Borrower (and comparable periods for (or, in the case of the balance sheet, as of the end of) the prior fiscal year), certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) ~~No~~As of the Amendment No. 1 Effective Date, no event, change or condition has occurred that has had, or ~~could~~would reasonably be expected to have, a Material Adverse Effect since December 31, ~~2015~~2016.

SECTION 3.05 Properties. Except as ~~could~~would not reasonably be expected to ~~result in~~have a Material Adverse Effect:

(a) each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes; and

(b) the Borrower and the Subsidiaries own, or are licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to the business of the Borrower and the Subsidiaries, taken as a whole, and the use thereof by the Borrower or such Subsidiary, as applicable, does not infringe upon the rights of any other Person.

SECTION 3.06 Litigation and Environmental Matters.

(a) ~~There~~As of the Amendment No. 1 Effective Date, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary that ~~could~~would reasonably be expected; ~~individually or in the aggregate, to result in~~to have a Material Adverse Effect (other than the Disclosed Matters).

(b) Except for the Disclosed Matters and except with respect to any other matters that, ~~individually or in the aggregate, could~~would not reasonably be expected to ~~result in~~have a Material Adverse Effect, neither the Borrower nor any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received notice of any claim with respect to any Environmental Liability.

(c) ~~Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in a Material Adverse Effect.~~

SECTION 3.07 Compliance with Laws and Agreements. ~~The Borrower is in compliance with its Organizational Documents.~~ Each of the Borrower and the Subsidiaries is in compliance with ~~(a) all Requirements of Law applicable to it or its property and (b) all indentures, agreements and other instruments binding upon it or its property, except, in the case of clauses (a) and (b) of this sentence, except~~ where the failure to do so, ~~individually or in the aggregate, could~~would not reasonably be expected to ~~result in~~have a Material Adverse Effect.

SECTION 3.08 Investment Company Status. None of the Borrower or any Subsidiary is an “investment company” as defined in, or subject to regulation as an “investment company” under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Except (a) for failures that would not ~~individually or in the aggregate~~ reasonably be expected to ~~result in~~have a Material Adverse Effect and (b) with respect to Taxes that are being contested in good faith by appropriate proceedings and adequate reserves for such Taxes have been provided on the books of the Borrower or its Subsidiaries in accordance with GAAP, the Borrower and each of its Subsidiaries has (i) timely filed or caused to be filed (taking into account valid extensions) all Tax returns and reports required to have been filed, and (ii) paid or caused to be paid all Taxes required to have been paid by it (including any such Taxes in the capacity of a withholding agent).

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, ~~could~~would reasonably be expected to ~~result in~~have a Material Adverse Effect. The minimum funding standards of ERISA and the Code with respect to each Plan have been satisfied except where a failure to meet such minimum funding standards ~~could~~would not reasonably be expected to have a Material Adverse Effect. There exists no Unfunded Pension Liability with respect to any Plan, except as ~~could~~would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.11 Disclosure. To the best of the Borrower’s knowledge, none of the reports, financial statements, certificates or any other information (other than information of a general economic or general industry nature) furnished in writing by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished and taken together as a whole) contains any untrue statement of material 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 materially misleading; provided that, with respect to any such information consisting of projections, forecasts and other forward-looking statements with respect to the Borrower or any of its Subsidiaries (collectively, the “Projections”), the Borrower represents only that any such Projections will be prepared based upon good faith assumptions believed by it to be reasonable at the time delivered (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, that no guarantee or other assurance can be given that any Projections will be realized, and that actual results may differ from Projections and such difference may be material).

SECTION 3.12 Subsidiaries. Schedule 3.12 sets forth the name of, and the ownership interest of the Borrower and each Subsidiary in, each Subsidiary as of the Closing Date.

SECTION 3.13 Insurance. The Borrower believes that the insurance maintained by or on behalf of the Borrower and its Material Subsidiaries complies with the requirements set forth in Section 5.06.

~~SECTION 3.14 Labor Matters.~~ As of the Closing Date, there are no strikes or lockouts or any other material labor disputes against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (a) the hours worked by and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters, and (b) all payments due from the Borrower or any Subsidiary on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary. There is no organizing activity involving the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened by any labor union or group of employees, except those that, in the aggregate, would not reasonably be expected to have a Material Adverse Effect. There are no representation proceedings pending or, to the knowledge of the Borrower, threatened with the National Mediation Board, and no labor organization or group of employees of the Borrower or any Subsidiary has made a pending demand for recognition, except those that, in the aggregate, would not reasonably be expected to have a Material Adverse Effect. There are no material complaints or charges against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment by the Borrower or any Subsidiary of any individual, except those that, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 ~~SECTION 3.15~~ Federal Reserve Regulations.

(a) The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) Taking into account all of the Transactions, no part of the proceeds of the Loans will be used for any purpose that violates the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.15 ~~SECTION 3.16~~ OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject of any Sanctions or (ii) located, organized or resident in a Designated Jurisdiction.

SECTION 3.16 ~~SECTION 3.17~~ Anti-Corruption Laws and Patriot Act. The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws and the Patriot Act, as amended, and regulations thereunder, and have instituted and maintained policies and procedures reasonably designed to achieve compliance with such laws and regulations.

ARTICLE IV

CONDITIONS

SECTION 4.01 Conditions to the Closing Date. This Agreement and the obligations of the Lenders to make Loans hereunder shall become effective on the first date when each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received the following, each of which shall be originals, telecopies or electronic copies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower, each dated a date on or prior to the Closing Date and each in form and substance reasonably satisfactory to the Administrative Agent and the Arrangers:

(i) executed counterparts of this Agreement from the Borrower;

(ii) a promissory note executed by the Borrower in favor of each Lender requesting three Business Days in advance a promissory note evidencing the Loan provided by such Lender;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party or is to be a party;

(iv) a certificate of good standing for the Borrower from its jurisdiction of organization;

(v) a certificate signed by the Chief Financial Officer of the Borrower certifying (A) as to the Debt Rating then in effect and (B) that the conditions specified in Section 4.02(a) and (b) have been satisfied; and

(vi) a favorable opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Borrower, and the general counsel of the Borrower, addressed to the Administrative Agent and each Lender, in form and substance reasonably satisfactory to the Administrative Agent,

(b) All reasonable and documented out-of-pocket fees and expenses of the Administrative Agent and the Arrangers (including the reasonable and documented fees and expenses of a single counsel for the Administrative Agent and the Arrangers) required to be paid on or before the Closing Date, in the case of expenses, to the extent invoiced at least two Business Days prior to the Closing Date, shall have been paid. The Borrower shall have paid all items then due and payable under the Fee Letter and any other separate letter agreements with respect to fees payable on or prior to the Closing Date in connection with the syndication of the Loans and Commitments.

(c) The Administrative Agent shall have received a Borrowing Request in accordance with the requirements of Section 2.03 hereof.

(d) The Administrative Agent and the Arrangers shall have received at least three Business Days prior to the Closing Date such documentation and information as is reasonably requested in writing at least ten calendar days prior to the Closing Date by the Administrative Agent or the Arrangers about the Borrower to the extent required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct in all material respects (other than, in the case of any Borrowing made following the Closing Date, the representations and warranties made in Sections 3.04(b) and 3.06(a) and, to the extent relating to litigation, Section 3.06(c)) on and as of the date of such Borrowing (except to the extent that any representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date).

(b) at the time of and immediately after giving effect to such Borrowing, no Default shall have occurred and be continuing.

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a “Borrowing” for purposes of this Section 4.02) shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Beginning on the Closing Date after giving effect to the Loans made on the Closing Date and continuing thereafter until the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent on behalf of each Lender:

(a) within 90 days (or, if earlier, as soon as filed with the SEC) after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2016, its audited consolidated balance sheet and audited consolidated statements of income, changes in equity and cash flows as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent public accountants

of recognized national standing (without a “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days (or, if earlier, as soon as filed with the SEC) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2016, its unaudited consolidated balance sheet as of the end of such fiscal quarter, unaudited consolidated statement of income as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year and unaudited statement of cash flows as of the end of the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer (i) stating that, except as set forth in such certificate, such Financial Officer has no knowledge of any Default existing as of such date and, if a Default does exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations (including the amounts representing each clause set forth in the definition of “Consolidated EBITDA”) demonstrating compliance with the covenants contained in Sections 6.06.07 and 6.06.08 and (iii) to the extent that any change in GAAP or application thereof has a material impact on such financial statements, stating whether any change in GAAP or in the application thereof has occurred since the date of the Borrower’s audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic reports, proxy statements and other material filings (as reasonably determined by the Borrower) filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange, or distributed by the Borrower to the holders of its Equity Interests generally; and

(e) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent, any Arrangers or any Lenders may reasonably request.

Information required to be delivered pursuant to clauses (a), (b) and (d) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Administrative Agent and the Lenders that such information has been posted on the Borrower’s website on the Internet at <http://ir.nasdaq.com/nasdaq>, at www.sec.gov/edgar/searchedgar/webusers.htm or at another website identified in such notice and accessible by the Lenders without charge; provided

~~that (i) such notice may be included in a certificate delivered pursuant to clause (c) and (ii) the Borrower shall deliver paper copies of the information required to be delivered pursuant to clauses (a), (b) and (d) to any Lender that requests such delivery.~~

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to the Borrower, its Affiliates or their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials, if any, that may be distributed to the Public Lenders (it being understood and agreed that, unless otherwise agreed by the Borrower in writing, the Borrower shall be under no obligation to provide Borrower Materials suitable for distribution to any Public Lender) and that (w) 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; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers 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 9.12); (y) all Borrower Materials marked "PUBLIC" by the Borrower are permitted to be made available through a portion of the Platform designated "Public Investor"; and (z) the Administrative Agent and the Arrangers 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 Investor."

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of the following promptly after any Responsible Officer of the Borrower obtains notice thereof:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Subsidiaries that ~~could~~would reasonably be expected to ~~result in~~have a Material Adverse Effect;
- (c) within three Business Days after the occurrence of any ERISA Event that, ~~alone or together with any other ERISA Events that have occurred or are reasonably expected to occur,~~ could would reasonably be expected to ~~result in~~have a Material Adverse Effect;
- (d) within five Business Days after any public announcements regarding a change in the Debt Rating; and

(e) any other development that results in, or ~~could~~would reasonably be expected to ~~result in~~have, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Borrower will, and will cause each Material Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect (a) its legal existence and (b) the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except, in the case of clause (b), to the extent that failure to do so, ~~individually or in the aggregate, could~~ would not reasonably be expected to ~~result in~~have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.05.

SECTION 5.04 Payment of Obligations/Taxes. The Borrower will, and will cause each Material Subsidiary to, pay its ~~obligations (other than~~ Indebtedness and any obligations in respect of any Swap Agreements), including Tax liabilities that, if unpaid, ~~could~~would result in a Lien on any of its assets or properties, before the same shall become delinquent or in default, except (a) where (1) the validity or amount thereof is being contested in good faith by appropriate proceedings and (2) the Borrower or such Material Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (b) for any failures to pay that ~~could not, individually or in the aggregate,~~would not reasonably be expected to ~~result in~~have a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. The Borrower will, and will cause each Material Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except (a) pursuant to transactions permitted by Section 6.03 or 6.05 or (b) where the failure to do so, ~~individually or in the aggregate, could~~ would not reasonably be expected to ~~result in~~have a Material Adverse Effect.

SECTION 5.06 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain in all material respects, with insurance companies believed by the Borrower to be financially sound and reputable, (a) insurance in such amounts and against at least such risks as is customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations and (b) all other insurance as may be required by law. The Borrower will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.07 Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each Subsidiary to, keep proper books of record and account in a manner sufficient to (a) permit the preparation of financial statements in accordance with GAAP and (b) calculate the financial covenants set forth in ~~Sections 6.086.07~~ and ~~6.09-6.08~~. Subject to Section 9.12, the Borrower will, and will cause each Subsidiary to, permit any representatives designated by the Administrative Agent (or, during an Event of Default, any Lender (which shall be coordinated through the Administrative Agent)), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (and the Borrower shall be

afforded the opportunity to participate in any discussions with such officers and independent accountants), all at such reasonable times and as often as reasonably requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year at the Borrower's expense. Notwithstanding anything to the contrary in this Section 5.07, none of the Borrower or its Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter that (i) in respect of which disclosure to the Administrative Agent (or, as applicable, any Lender or any of their respective designated representatives) is then prohibited by law, rule or regulation or any agreement binding on the Borrower or any of its Subsidiaries, (ii) is consists of non-financial trade secrets or proprietary computer programs, client and vendor proprietary information, source code, proprietary technology and similar proprietary information or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

SECTION 5.08 Compliance with Laws.

(a) The Borrower will, and will cause each Subsidiary to, comply with all Requirements of Law with respect to it or its property, except where the failure to do so, ~~individually or in the aggregate, could~~ would not reasonably be expected to ~~result in~~ have a Material Adverse Effect.

(b) The Borrower will maintain in effect and enforce policies and procedures reasonably designed to achieve compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

ARTICLE VI

NEGATIVE COVENANTS

Beginning on the Closing Date after giving effect to the Loans made on the Closing Date and continuing thereafter until the principal of and interest on each Loan and all fees, expenses and other amounts payable (other than contingent amounts not yet due) under any Loan Document have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness of Subsidiaries.

The Borrower will not permit any Subsidiary to create, incur, assume or permit to exist any Funded Indebtedness other than:

(i) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary;

(ii) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary; provided that the Indebtedness so Guaranteed is otherwise permitted by this Section 6.01;

(iii) other Indebtedness of the Subsidiaries in an aggregate principal amount not exceeding the greater of (x) ~~\$300,000,000~~ \$350,000,000 at any time outstanding and (y) ~~25~~ 30% of Consolidated EBITDA for the four consecutive fiscal quarter period of the

Borrower most-recently ended on or prior to the most recent date any Indebtedness is incurred in reliance on this clause (iii) for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01;

(iv) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(v) Indebtedness of any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations (other than in respect of other Indebtedness for borrowed money), in each case provided in the ordinary course of business;

(vi) Indebtedness of a Subsidiary in respect of non-speculative Swap Agreements relating to the business or operations of such Subsidiary;

(vii) Indebtedness arising from the honoring by a bank or financial institution of a check or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is repaid within five Business Days;

(viii) Indebtedness in respect of letters of credit, guarantees, counter-indemnities and short term facilities incurred by any Subsidiary engaged in Clearing Operations in connection with the ordinary clearing, depository and settlement procedures (including, without limitation, any letter of credit or guarantees provided to any central securities depositories or external custodians) relating thereto; provided that any advances thereunder are repaid within 10 days following the date of such advance or any drawing under any letter of credit or guarantee;

(ix) any Indebtedness of any Clearing House incurred in connection with arrangements related to any Clearing Operations where such Indebtedness arises under the rules, normal procedures, agreements or legislation governing the Clearing Operations or such Clearing House; provided that any loans, advances or other outstanding Indebtedness thereunder are repaid within 10 days following the date on which such loan or advance was made or any other such Indebtedness was incurred;

(x) any Indebtedness arising as a result of short-term sale and repurchase transactions entered into by a Subsidiary on market terms and in respect of marketable securities held for investment purposes where the applicable Subsidiary enters into back to back, foreign exchange, swap or derivative transaction in the ordinary course of business; provided that the amount of such Indebtedness doesn't exceed the principal amount of the securities sold;

(xi) Indebtedness incurred in connection with the administration of the UK ESOP Program in the ordinary course of business and not outstanding longer than seven days;

(xii) Indebtedness of Regulated Subsidiaries or any direct or indirect parent of any such Regulated Subsidiary incurred to satisfy such Regulated Subsidiary's determination of any requirement imposed at any time or from time to time by any Governmental Authority in an aggregate principal amount not to exceed \$250,000,000 at any time outstanding; provided that any such Indebtedness is not outstanding for longer than 30 days;

(xiii) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business.

(xiv) Indebtedness of any Subsidiary ~~incurred on behalf of its customers in its market technology business~~ consisting of purchase money Indebtedness and Capital Lease Obligations not to exceed \$50,000,000 outstanding at any time ~~in respect of back-to-back lease arrangements~~;

(xv) Indebtedness arising from agreements of any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any Acquisition or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(xvi) Indebtedness supported by a letter of credit issued under the Borrower's Existing Revolving Credit Agreement;

(xvii) (A) Indebtedness of any Person that is merged or consolidated with and into any Subsidiary or of any Person that otherwise becomes a Subsidiary after the Closing Date; provided that (x) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, ~~and extensions, renewals and replacements of any such Indebtedness so long as the principal amount of such extensions, renewals and replacements does not exceed the principal amount of the Indebtedness being extended, renewed or replaced (plus any accrued but unpaid interest and redemption premium payable by the terms of such Indebtedness thereon); provided that (i) and (y) immediately after giving effect to the consummation of such merger or consolidation or such Person otherwise becoming a Subsidiary, the Borrower would be in compliance on a Pro Forma Basis with the covenant set forth in Section 6.096.08 as of the most recent test date for which financial statements have been delivered pursuant to paragraph (a) or (b) of Section 5.015.01, and (ii) the (B) extensions, renewals, replacements and refinancings of any Indebtedness outstanding pursuant to this Section 6.01(xvii); provided that any Indebtedness outstanding pursuant to this subclause (B) shall not exceed an aggregate principal amount of Indebtedness permitted by this clause (xvii) shall not exceed \$100,000,000 at any time outstanding; and~~

(xviii) Indebtedness arising from repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction (including Swap Agreements) entered into by the Borrower or such Subsidiary in the ordinary course of its clearing, depository and settlement operations, or matters reasonably related or incidental thereto, or in the management of its liabilities; provided that the amount of such Indebtedness

outstanding at any time does not exceed the market value of the securities or other assets sold, loaned or borrowed or otherwise subject to such applicable agreement or transaction at such time.

SECTION 6.02 Liens. The Borrower will not, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Closing Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (B) such Lien shall secure only those obligations that it secures on the date hereof and refinancings, extensions, renewals and replacements thereof so long as the principal amount of such refinancings, extensions, renewals and replacements does not exceed the principal amount of the obligations being refinanced, extended, renewed or replaced (plus any accrued but unpaid interest and premium or penalty payable by the terms of such obligations thereon and reasonable fees and expenses associated therewith);

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary other than proceeds of such property or asset and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and refinancings, extensions, renewals and replacements thereof so long as the principal amount of such refinancings, extensions, renewals and replacements does not exceed the principal amount of the obligations being refinanced, extended, renewed or replaced (plus any accrued but unpaid interest and premium or penalty payable by the terms of such obligations thereon and reasonable fees and expenses associated therewith);

(d) Liens on fixed or capital assets acquired, constructed or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by the Borrower or any Subsidiary; provided that (A) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital asset and (B) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary other than proceeds of such property or assets;

(e) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

- (f) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor under any lease or license permitted by this Agreement;
- (g) Liens not otherwise permitted by this Section to the extent that the aggregate outstanding principal amount of the obligations secured thereby does not exceed the greater of (i) \$150,000,000 at any time outstanding; and (ii) 12% of Consolidated EBITDA for the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to the most recent date any Lien is created or incurred in reliance on this clause (g), for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01;
- (h) Liens granted by a Subsidiary in favor of the Borrower or another Subsidiary in respect of Indebtedness or other obligations owed by such Subsidiary to the Borrower or such other Subsidiary;
- (i) Liens on insurance policies and the proceeds thereof securing Indebtedness ~~permitted by Section 6.01(xiii)~~ consisting of the financing of insurance premiums in the ordinary course of business;
- (j) Liens granted by a Subsidiary to secure obligations that do not constitute Indebtedness and are incurred in connection with the exchange and clearing operations of such Subsidiary in the ordinary course of business;
- (k) Liens solely on earnest money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement in respect of any Acquisition or other Investment;
- (l) Liens securing obligations in respect of non-speculative Swap Agreements relating to the business or operations of the Borrower or its Subsidiaries;
- (m) Liens arising in connection with the operations of the Borrower or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities or the management of liabilities, in each case, in the ordinary course of business, including, without limitation, (i) Liens on securities sold by the Borrower or any of the Borrower's Subsidiaries in repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction and (ii) Liens on cash, Cash Equivalents and Permitted Investments to secure permitted Indebtedness incurred in connection with such activities;
- (n) Liens arising from the sale of accounts receivable for which fair equivalent value is received;
- (o) Liens securing obligations of the Borrower or any Subsidiary of the Borrower in respect of any swap agreements or other hedging arrangements entered into (i) in the ordinary course of business and for non-speculative purposes or (ii) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof; and

(p) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program.

For the purposes of this Section 6.02, the amount of any Lien shall be calculated to be the lower of (i) the amount of Indebtedness (which shall be calculated as the lesser of the stated principal amount thereof and the maximum principal amount thereof stated to be secured by such Lien) or other obligations secured by such Lien and (ii) the fair market value of the assets subject to such Lien at the time such Lien is granted.

SECTION 6.03 Fundamental Changes and Lines of Business.

(a) The Borrower will not, nor will it permit any Material Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(i) if so long as, at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom (w) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (x) any Subsidiary may merge into any Person in order to consummate an Asset Sale permitted by Section 6.05 or any Investment not prohibited by this Agreement, (y) any Subsidiary may merge into the Borrower and (z) any Subsidiary may liquidate, dissolve or wind up its affairs if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(ii) any Subsidiary may be merged or consolidated with or into any other Subsidiary; and

(iii) any Subsidiary may liquidate, dissolve or wind up its affairs if its assets are distributed to a Wholly-Owned Subsidiary.

(b) The Borrower will not, nor will it permit any Subsidiary to, engage in any business other than businesses of the type that do not fundamentally and substantively alter the character of the business of the Borrower and the Subsidiaries, taken as whole, from the business conducted by the Borrower and the Subsidiaries, taken as whole, on the Closing Date and other business activities incidental or related thereto or constituting reasonable extensions thereof.

SECTION 6.04 Use of Proceeds.

(a) The proceeds of the Term Loans will be used only for general corporate purposes (including Acquisitions, share repurchases, the payment of Transaction Costs the repayment of outstanding loans under the Existing Revolving Credit Agreement). No part of the proceeds of any Loan will be used, whether directly or indirectly, (i) for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

(b) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing, or lend, contribute or otherwise make available such proceeds to any Subsidiary,

joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent or otherwise) of Sanctions.

(c) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010, or breach other similar applicable legislation in other jurisdictions.

SECTION 6.05 Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, sell, transfer, license, lease or otherwise dispose of any asset owned by it (including any Equity Interest owned by it, but excluding any Equity Interests of the Borrower), ~~nor will the Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than directors' qualifying shares and Equity Interests issued to the Borrower or another Subsidiary)~~ (each of the foregoing an "Asset Sale"), except:

- (a) sales, transfers, leases and other dispositions of (i) inventory, (ii) used or surplus equipment, (iii) Permitted Investments and (iv) cash and Cash Equivalents, in each case in the ordinary course of business;
- (b) Asset Sales made by any Broker-Dealer Subsidiary in the ordinary course of business;
- (c) Asset Sales to or among the Borrower and/or a Subsidiary or Subsidiaries;
- (d) sales, transfers and other dispositions of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice;
- (e) sales, transfers, leases and other dispositions of any Investments;
- (f) leases entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of the Borrower or any Subsidiary;
- (g) licenses or sublicenses of intellectual property in the ordinary course of business, to the extent that they do not materially interfere with the business of the Borrower or any Subsidiary;
- (h) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary;
- (i) issuances of Equity Interests to foreign nationals to the extent required by applicable law;
- (j) so long as the Borrower would be in compliance on a Pro Forma Basis with the covenant set forth in Section 6.096.08 as of the most recent test date for which

financial statements have been delivered pursuant to paragraph (a) or (b) of Section 5.01, Asset Sales of assets that are not otherwise permitted by any other clause of this Section; provided that such (i) assets sold in any calendar year shall not, in the aggregate, account for more than 20.0% of Consolidated EBITDA or more than 20.0% of the Borrower's consolidated total revenues for the prior calendar year and (ii) as of any time of determination, such assets sold during the term of this Agreement shall not, in the aggregate, account for more than 40.0% of Consolidated EBITDA or more than 40.0% of the Borrower's consolidated total revenues, in each case on a cumulative basis from ~~September 30, 2014~~ March 31, 2017 through the most recently completed fiscal quarter for which financial statements are available;

(k) sale and leaseback transactions involving assets that do not exceed \$100,000,000; and

(l) ratable issuances of Equity Interests to existing equityholders for non-Wholly-Owned Subsidiaries (or less than ratable if such issuance would result in the Borrower and/or any other Subsidiary increasing its percentage of any class of Equity Interest owned in such non-Wholly-Owned Subsidiary, as compared to its ownership immediately prior to the consummation of such transaction).

For the avoidance of doubt, (w) the granting of Liens permitted by Section 6.02, (x) the making of Investments not prohibited by this Agreement, (y) the making of any mergers, consolidations, liquidations or dissolutions permitted by Section 6.03(a) (or, with respect to a Subsidiary that is not a Material Subsidiary, to the extent not otherwise prohibited by this Agreement) and (z) the making of any Restricted Payment not prohibited by this Agreement will not be deemed to be Asset Sales for purposes of this Section 6.05.

SECTION 6.06 Restricted Payments. The Borrower will not, nor will it permit any Subsidiary to, make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower may make Restricted Payments with respect to its Equity Interests or with respect to Equity Equivalents, in each case, payable solely in Equity Interests or Equity Equivalents (other than Disqualified Equity Interests);

(b) the Borrower and its Subsidiaries may make Restricted Payments not exceeding \$10,000,000 during any fiscal year pursuant to and in accordance with stock option or stock ownership plans, employment agreements, incentive plans or other benefit plans approved by the Borrower's Board of Directors for management, directors, former directors, employees and former employees of the Borrower and the Subsidiaries;

(c) the Borrower and its Subsidiaries may make Restricted Payments; provided that ~~(x) on a Pro Forma Basis the Leverage Ratio as of the last day of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to paragraph (a) or (b) of Section 5.01 would be equal to or less than 3.0 to 1.0 and (y) at the time of any such payment, no Event of Default shall have occurred and be continuing or would result therefrom)~~ with respect to any Restricted Payment of the type declared by the board of directors (or other governing body) of such Person, no Event of Default exists at the time of declaration thereof or would result immediately after giving

effect thereto (as determined at the time of such declaration) and such Restricted Payment is made within 60 days of such declaration and (ii) with respect to any other Restricted Payments, no Event of Default exists at the time such Restricted Payment is made or immediately after giving effect thereto;

(d) the Borrower and its Subsidiaries may make additional Restricted Payments not otherwise permitted by this Section 6.06 in an aggregate amount not exceeding \$150,000,000;

(e) the Borrower and its Subsidiaries may redeem, repurchase or otherwise acquire Qualified Equity Interests or options in exchange for (or out of the proceeds of a substantially concurrent offering of) Qualified Equity Interests of the Borrower or newly issued options to acquire Equity Interests of the Borrower;

(f) [~~reserved~~];Reserved];

(g) the Borrower or any Subsidiaries may redeem, repurchase or otherwise acquire Qualified Equity Interests within 180 days of any Acquisition which was funded in whole or in part through the issuance of Qualified Equity Interests to the sellers of the business acquired in such Acquisition so long as the amount expended does not exceed the current market value (as determined in good faith by the Borrower) of the Qualified Equity Interests issued to such sellers in such Acquisition; and

(h) the Borrower may make ordinary cash dividends on any Equity Interests of the Borrower.

~~SECTION 6.07 Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary to, sell, lease, license or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (i) transactions in the ordinary course of business at prices and on terms and conditions not materially less favorable to the Borrower or such Subsidiary than could be obtained on an arm's length basis from unrelated third parties, (ii) transactions between or among the Borrower and the Subsidiaries, (iii) loans or advances to employees, (iv) payroll, travel and similar advances, (v) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or the Subsidiaries in the ordinary course of business, (vi) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans, incentive plans or other benefit plans approved by the Borrower's Board of Directors, (vii) employment and severance arrangements entered into in the ordinary course of business between the Borrower or any Subsidiary and any employee thereof and approved by the Borrower's Board of Directors, (viii) any Restricted Payment not prohibited by this Agreement, (ix) transactions pursuant to the agreements set forth on Schedule 6.07 and (x) any transaction with an Affiliate (other than the Borrower or any Subsidiary) where the only consideration paid to such Affiliate is Qualified Equity Interests of the Borrower including conversions pursuant to any convertible debt instrument.~~

~~SECTION 6.07~~ ~~SECTION 6.08~~ Interest Expense Coverage Ratio. The Borrower will not permit the Interest Coverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Borrower to be less than 4.00 to 1.00.

~~SECTION 6.08~~ ~~SECTION 6.09~~ Leverage Ratio. The Borrower will not permit the Leverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Borrower to be greater than 3.50 to 1.00; provided that the Borrower shall be permitted ~~one time only~~, not more than two times during the term of this Agreement, to allow the Leverage Ratio required under this ~~Section 6.09~~ Section 6.08 to be increased to ~~3.75~~ 4.00 to 1.00 in connection with an Acquisition for the one-year period beginning on the closing date of such Acquisition (each such increase, an "Acquisition Holiday"), so long as the Borrower is in compliance on a Pro Forma Basis with a maximum Leverage Ratio of ~~3.75~~ 4.00 to 1.00 on the closing date of such Acquisition immediately after giving effect to such Acquisition; provided, further, that (i) the Borrower shall provide notice in writing to the Administrative Agent of such increase and a transaction description of such Acquisition (regarding the name of the Person or assets being acquired, the purchase price, the Leverage Ratio on a Pro Forma Basis and the acquired revenue (for the trailing four quarter period) and Consolidated EBITDA of such acquired Person or assets); ~~provided, further, that,~~ (ii) at the end of any such one-year period, the Leverage Ratio permitted under this ~~Section 6.09~~ Section 6.08 shall revert to 3.50 to ~~4.00~~ 1.00; and (iii) the Borrower shall not be permitted to exercise any remaining option for an Acquisition Holiday, unless and until the Leverage Ratio has been less than 3.00 to 1.00 as of the last day of at least two consecutive fiscal quarters since the commencement of the previous Acquisition Holiday.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article VII) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to Article II, Article IV, Section 5.01 or Section 5.02 or any amendment or modification thereof or waiver thereunder, shall, if qualified by materiality, prove to have been incorrect or, if not so qualified, prove to have been incorrect in any material respect, in each case when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03(a) (solely with respect to the legal existence of the Borrower) or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Article VII), and such failure shall continue unremedied for a period of 30 days after notice thereof from any Lender or the Administrative Agent to the Borrower;

(f) the Borrower or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (subject to the expiration of any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness of the Borrower or any Material Subsidiary becoming due prior to its scheduled maturity or that, after the expiration of any applicable grace period, enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness of the Borrower or any Material Subsidiary or any trustee or agent on its or their behalf to cause any Material Indebtedness of the Borrower or any Material Subsidiary to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) any Indebtedness that becomes due as a result of a refinancing thereof permitted by Section 6.01 (or, in the case of such Indebtedness of the Borrower, a refinancing thereof not prohibited by this Agreement);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or undischarged for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Article VII, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$50,000,000 (to the extent not paid, fully bonded or covered by insurance) shall be rendered against the Borrower, any Material Subsidiary or any combination thereof and the same shall remain undischarged, undismissed or unvacated for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Material Subsidiary to enforce any such judgment and such action shall not have been stayed;

(l) an ERISA Event shall have occurred that, ~~in the reasonable opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could~~ would reasonably be expected to ~~result in~~ have a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) 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 in any material respect; or the Borrower contests in any manner the validity or enforceability of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document (other than pursuant to any termination in accordance with the terms hereof or thereof or satisfaction in full of the Obligations);

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Article VII), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any Event of Default with respect to the Borrower described in paragraph (h) or (i) of this Article VII, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

REGARDING THE ADMINISTRATIVE AGENT

Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as Administrative Agent 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 of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

The bank serving as 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 such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the such Agent in good faith to be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any Subsidiary that is communicated to or obtained by the bank serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution)

believed by it to be genuine and to have been signed or 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 be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers 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 its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII 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 credit facilities provided for herein as well as activities as The Administrative Agent.

The Administrative Agent may resign at any time upon notice to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower and, unless an Event of Default has occurred and is continuing, with the consent of the Borrower (not to be unreasonably withheld or delayed) to appoint a successor that shall be a bank with an office in the United States or an Affiliate of any such bank. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after such retiring Administrative Agent gives notice of its resignation, then such retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent that shall be a bank with an office in the United States or an Affiliate of any such bank; 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 in accordance with such notice and (a) such retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) 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 directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After such Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 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 the Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender 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 any Loan Document or any related agreement or any document furnished thereunder.

In case of the pendency of any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan 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, to (a) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and their respective agents and counsel and all other amounts due under Section 2.13) allowed in such judicial proceeding, and (b) 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 to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.10.

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 any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 2.13 or Section 2.15 and without limiting the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other reasonable expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative

Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of any Loans and all other amounts payable hereunder.

Notwithstanding anything herein to the contrary, none of the institutions identified as an Arranger, Joint Bookrunning Manager, Syndication Agent or Documentation Agent on the cover page hereof shall have any powers, duties or responsibilities under any Loan Document, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, 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, solely with respect to any communications solely between or among the Administrative Agent and any Lender, sent by telecopy, as follows:

- (a) if to the Borrower, to it at 805 King Farm Blvd., Rockville, Maryland 20850, Attention of General Counsel;
- (b) if to the Administrative Agent, to the Administrative Agent's Office; and
- (c) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or, solely for purposes of any communications solely between or among the Administrative Agent and any Lender, telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications to the Lenders hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

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 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 or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.18 with respect to any Incremental Facility Amendment, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, in each case with the consent of the Required Lenders; provided that (i) any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect, mistake or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights of any Lender or (B) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender, (B) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (C) postpone the maturity of any Loan, or any date for the payment

of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (D) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied as among the Lenders or Types of Loans or change Section 2.16(b) or (c) in a manner that would alter the *pro rata* sharing of payments required thereby, in each case without the written consent of each Lender adversely affected thereby, (E) change any of the provisions of this Section or the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be) (it being understood that, other than pursuant to any Incremental Facility Amendment (the consent requirements for which are set forth in Section 2.18), with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Term Loans on the date hereof), (F) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each affected Class, ~~(vii)~~ (G) modify the protections afforded to an SPV pursuant to the provisions of Section 9.04(e) without the written consent of such SPV or ~~(H)~~ (H) make any changes that impose any restriction on the ability of any Lender to assign any of its rights or obligations, without the written consent of each Lender affected thereby; provided, further, that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Arranger, any Joint Bookrunning Manager, any Syndication Agent or any Documentation Agent without the prior written consent of the Administrative Agent, such Arranger, such Joint Bookrunning Manager, such Syndication Agent or such Documentation Agent, as the case may be, (2) without limiting clause (E) below, any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 9.02 if such Class of Lenders were the only Class of Lenders hereunder at the time, and (3) after the Closing Date, no amendment, waiver or consent shall amend, modify supplement or waive the conditions precedent set forth in Section 4.02 or any representation or warranty set forth in Article III without the written consent of the Required Lenders (it being understood that no other amendment, waiver, consent or other modification of any term or provision of this Agreement, including any waiver of a covenant or a Default, shall be deemed to be an amendment, waiver, consent or other modification of Section 4.02 or any such representations or warranties for purposes of this clause (3)). Notwithstanding the foregoing, upon the election of the Borrower to switch from GAAP to IFRS this Agreement may be amended (or amended and restated) with only the written consent of the Administrative Agent and the Borrower (and not any other Lender or the Required Lenders) to eliminate any changes to the meaning of this Agreement as a result of such election.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders ~~(and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (v) or (vi) of paragraph (b) of this Section, the~~

consent of a majority in interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a “Non-Consenting Lender”), then, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an 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 received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder 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) and (c) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates, ~~including (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent, the Arrangers and their respective Affiliates)~~, in connection with the syndication of the credit facilities provided for herein (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent and its Affiliates, ~~including (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and its Affiliates and, if reasonably necessary, of a single local counsel to the Administrative Agent and its Affiliates in each relevant material jurisdiction, which may be a single local counsel acting in multiple material jurisdictions)~~, in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and (iii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, or any Lender, ~~including (in the case of legal fees, limited to the reasonable and documented the fees, charges and disbursements of a single primary counsel for the Administrative Agent or any Lender, and a single primary counsel for the Lenders,~~ along with such specialist counsel as may reasonably be required by the Administrative Agent or ~~any Lender,~~ the Required Lenders, and of a single firm of local counsel in each material jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Administrative Agent or Lender), one additional firm of counsel to each group of similarly affected parties)), in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section 9.03, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. For the avoidance of doubt, this Section 9.03(a) shall not apply to any Indemnified Taxes or Other Taxes indemnified under Section 2.15 or any Excluded Taxes.

(b) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender, each Arranger, each Joint Bookrunning Manager, each Syndication Agent, each

Documentation Agent 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 reasonable and documented out-of-pocket expenses, including the reasonable fees, charges and disbursements of a single firm as primary counsel for the Indemnitees, along with such specialist counsel as may reasonably be required by the Indemnitees, and of a single firm of local counsel in each material jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Indemnitee), one additional firm of counsel to each group of similarly affected Indemnitee), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on, at, to or from any property currently or formerly owned or operated by the Borrower or any Subsidiary, or any other Environmental Liability related in any material respect to the Borrower or any Subsidiary, 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 Subsidiary 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 expenses (x) are determined by a court of competent jurisdiction by final judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Indemnified Persons (as defined below) or (y) arise from any dispute solely among Indemnitees other than any claims against any Arranger or the Administrative Agent in fulfilling its role as an agent or arranger or any similar role under the Facilities and other than any claims arising out of any act or omission on the part of the Borrower or any of its Related Parties. For the avoidance of doubt, this Section 9.03(b) shall not apply to Taxes, other than any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim. “Related Indemnified Person” of an Indemnitee means (1) any controlling person or controlled affiliate of such Indemnitee, (2) the respective directors, officers or employees of such Indemnitee or any of its controlling persons or controlled affiliates and (3) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this clause (3), acting on behalf of, or at the express instructions of, such Indemnitee, controlling person or such controlled affiliate.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section 9.03 but without affecting the Borrower’s obligations thereunder, each Lender severally agrees to pay to the Administrative Agent such Lender’s *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided 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 in its capacity as such. The obligations of the Lenders under this paragraph (c) are subject to the second sentence of Section 2.02 (which shall apply *mutatis mutandis* to the Lenders’ obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument

contemplated thereby, the Transactions, any Loan or the use of the proceeds thereof. The Borrower shall not, except as a result of its indemnification obligations set forth above, and nor shall any of its Related Parties have any responsibility or liability for special, indirect, consequential or punitive damages.

(e) All amounts due under this Section 9.03 shall be payable not later than 30 days (or, if an Event of Default has occurred and is continuing, 10 Business Days) after written demand therefor or, if later, by the due date specified in any invoice relating thereto.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default has occurred and is continuing, any other assignee; provided, further, that the Borrower shall be deemed to have consented to an assignment if the Borrower does not object within 10 Business Days of receipt of a request therefor and (B) the Administrative Agent, not to be unreasonably withheld.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000 unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing, (B) 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 in its capacity as a Lender, (C) 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 an amount of \$3,500 (it being understood that the Administrative Agent may elect, in its sole discretion, to waive such processing and recordation fee for any assignment and only one such Fee shall be payable in connection with simultaneous assignments to

or by two or more Approved Funds); provided that assignments made pursuant to Section 2.17(b) or Section 9.02(b) shall not require the signature of the assigning Lender to become effective, and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.15(e).

For purposes of paragraph (b) of this Section 9.04, the terms “Approved Fund” and “CLO” have the following meanings:

“Approved Fund” means (a) a CLO and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“CLO” means an entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its activities and is administered or managed by a Lender or an Affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto 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 2.13, 2.14, 2.15 and 9.03 and to any fees payable hereunder that have accrued for such Lender’s account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and interest thereon owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, 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, notwithstanding notice to the contrary. 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.

(v) Promptly upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire and any tax forms required by Section 2.15(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the

Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) Any Lender may, without the consent of the Borrower and the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement in its capacity as a Lender (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. 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 the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15, subject to the requirements and limitations therein (provided that such Participant shall be subject to Section 2.16(c) as though it were a Lender and shall provide documentation required under Section 2.15(e) solely to the participating Lender), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Section 2.16(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan 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 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.

(vii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from any change in any Requirement of Law after such Participant acquired the applicable participation.

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall

not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(d) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. Each party hereto hereby agrees that an SPV shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein), but neither the grant to any SPV nor the exercise by any SPV of such option shall increase the costs or expenses or otherwise increase the obligations of the Borrower under such Sections except to the extent such increase results from any change in any Requirement of Law after the grant to such SPV is made.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid (other than contingent amounts not yet due) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments 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, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by 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 or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender and their respective Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender and its Affiliates may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court 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, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrower or its property in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in ~~paragraph (b) of this Section 9.09(b)~~ Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY 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 ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Lenders, the Arrangers, the Joint Bookrunning Managers, the Syndication Agents and the Documentation Agents agrees to maintain the confidentiality of the Information (as defined below) and neither use nor disclose such Information, except that Information may be used by such Person in evaluating the credit worthiness of the Borrower or in providing financial services to Borrower or any of its Subsidiaries and may be disclosed, subject to the last paragraph of this Section and limitations set forth in this Agreement relating to Public Lenders, (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives on a

need-to-know basis (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), (b) to the extent requested or demanded by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Borrower will be promptly notified (to the extent reasonably practicable and permitted by applicable law)), (d) to any other party hereto, (e) 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, (f) subject to an agreement containing provisions substantially consistent with or more restrictive than those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any pledgee referred to in Section 9.04(d) or (iii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its Obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or any of its Related Parties, which source is not known to such Administrative Agent, Lender or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries.

For purposes of this Section 9.12, “Information” means all information received from or on behalf of the Borrower or any Subsidiary thereof relating to the Borrower or any Affiliate thereof or their respective businesses, other than any such information that is (i) available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by or on behalf of the Borrower or any Subsidiary thereof, which source is not known to such Administrative Agent, Lender or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries or (ii) clearly marked “non-confidential.” Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 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.

Each of the Administrative Agent, the Lenders, the Arrangers, the Joint Bookrunning Managers, the Syndication Agents and the Documentation Agents acknowledges that (a) the Information may include material non-public information concerning the Borrower, its Affiliates or any of their respective securities, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including Federal and state securities laws.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan or participation therein under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the

Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation therein but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participation therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14 USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name ~~and~~, address and tax identification number of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a written request by the Administrative Agent or any Lender through the Administrative Agent, provide all documentation and other information that the Administrative Agent or such Lender requires pursuant to applicable Law or reasonably requests, in any such case, in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

SECTION 9.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Lenders each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates; (iii) none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders have assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders have advised or are currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent, each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Arrangers, the Syndication Agents, the

Documentation Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent and each Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

SECTION 9.17 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments, modifications or other Borrowing Requests, waivers and consents) 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 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.

SECTION 9.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender 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~~Write-Down and ~~conversion powers~~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 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~~Write-Down and ~~conversion powers~~Conversion Powers of any EEA Resolution Authority.

Commercial Paper Dealer Agreement
4(a)(2) Program

Between:

Nasdaq, Inc., as Issuer and

, as Dealer

Concerning Notes to be issued pursuant to the Issuing and Paying Agent Agreement, dated as of April 25, 2017, between the Issuer and , as Issuing and Paying Agent

Dated as of April 25, 2017

**Commercial Paper Dealer Agreement
4(a)(2) Program**

This Commercial Paper Dealer Agreement (this “Agreement”) sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes to be offered and sold pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act (the “Notes”).

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

- 1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein and sold by the Issuer in reliance on the representations, warranties, covenants and agreements of the Dealer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.
- 1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer which contain provisions substantially identical to Section 1 of this Agreement contemporaneously herewith (each such agreement contemplated by the foregoing clause (a) and clause (b), a “Dealer Agreement”). In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.
- 1.3 The Notes shall be in a minimum denomination of \$250,000 and integral multiples of \$1,000 in excess thereof, will bear such interest rates, if interest

bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto, the Private Placement Memorandum or a pricing supplement, or as otherwise agreed upon by the applicable purchaser and the Issuer. The Notes shall not contain any provision for extension, renewal or automatic “rollover.”

- 1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agent Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a “Master Note”) registered in the name of The Depository Trust Company (“DTC”) or its nominee, in the form or forms annexed to the Issuing and Paying Agent Agreement.
- 1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer’s services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agent Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer’s loss of the use of such funds for the period such funds were credited to the Issuer’s account.
- 1.6 Each of the Dealer and the Issuer hereby establish and agree, both on behalf of itself and on behalf of any person acting on its behalf, as applicable, to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:
 - (a) Offers and sales of the Notes by or through the Dealer shall be made only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors or (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor.

- (b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.
- (c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, without the prior written approval of the Dealer, the Issuer shall not issue any press release, make any other statement to any member of the press making reference to the Notes, the offer or sale of the Notes or this Agreement or place or publish any “tombstone” or other advertisement relating to the Notes or the offer or sale thereof. Notwithstanding the foregoing, (i) any publication by the Issuer of a notice in accordance with Rule 135c under the Securities Act shall not be deemed to constitute general solicitation or general advertising hereunder and shall not require prior written approval of the Dealer (provided that the Issuer shall provide a copy thereof to the Dealer prior to publication) and (ii) the Issuer shall be permitted to make such filings with the SEC that the Issuer reasonably determines are required to comply with Section 13 or 15(d) of the Exchange Act, provided, however, that, unless otherwise prohibited by applicable securities laws, rules and regulations, the Issuer shall omit the name of the Dealer from any publicly available filing by the Issuer that makes reference to the Notes, the offer or sale of the Notes or this Agreement, including by redacting the Dealer’s name and any contact or other information that could identify the Dealer from any agreement or other information included in such filing. For the avoidance of doubt, the Issuer shall not post the Private Placement Memorandum on a website without the consent of the Dealer and each other dealer or placement agent, if any, for the Notes.
- (d) No sale of Notes to any one purchaser shall be for less than \$250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least \$250,000 principal or face amount of Notes.
- (e) Offers and sales of the Notes shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.
- (f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private

Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

- (g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).
- (h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall promptly notify the Dealer (by telephone, confirmed in writing, or electronic mail) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.
- (i) The Issuer represents that it is not currently issuing commercial paper in the United States market in reliance upon the exemption provided by Section 3(a)(3) of the Securities Act. The Issuer agrees that, if it shall issue commercial paper after the date hereof in reliance upon such exemption (i) the proceeds from the sale of the Notes will be segregated from the proceeds of the sale of any such commercial paper by being placed in a separate account; (ii) the Issuer will institute appropriate corporate procedures to ensure that the offers and sales of notes issued by the Issuer pursuant to the Section 3(a)(3) exemption are not integrated with offerings and sales of Notes hereunder; and (iii) the Issuer will comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

- (a) The Issuer hereby confirms to the Dealer that (except as permitted by Section 1.6(i)) within the preceding six months, neither the Issuer nor any person, other than the Dealer or the other dealers referred to in, or contemplated by, Section 1.2 hereof (the “Other Dealers”), acting on behalf of the Issuer, has offered or sold any Notes, or any substantially similar security of the Issuer, to, or solicited offers to buy any such security from, any person other than the Dealer or the Other Dealers. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the Other Dealers as

contemplated hereby, and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the Other Dealers (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the Other Dealers; provided, that, it is understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(a)(2) of the Securities Act and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.

- (b) The Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. In the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least five (5) business days' notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case, in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

1.8 The Issuer may from time to time increase the Maximum Amount by:

- (a) giving at least ten (10) days' notice by letter substantially in the form attached hereto as Exhibit D (the "Notification Letter for an Increase in Maximum Amount") to the Dealer and the Issuing and Paying Agent.
- (b) delivery of (i) a certificate from a duly authorized officer of the Issuer confirming that no changes have been made to the organizational documents of the Issuer since the date of the Dealer Agreement which would have a material adverse effect on the Program or, if there has been such a change, a certified copy of the organizational documents currently in force; (ii) certified copies of all documents evidencing the internal

authorization and approval required to be granted by the Issuer for such an increase in the Maximum Amount; (iii) a list of names, titles and specimen signatures of the persons authorized to sign on behalf of the Issuer all notices and other documents to be delivered in connection with such an increase in the Maximum Amount; (iv) an updated or supplemental Private Placement Memorandum reflecting the increase in the Maximum Amount of the Program; (v) a legal opinion in form and substance satisfactory to the Dealer as to (A) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Issuing and Paying Agent Agreement, and (B) such other matters as the Dealer may reasonably request, in each case after giving effect to the increase in the Maximum Amount; and (vi) evidence from each nationally recognized statistical rating organization providing a rating of the Notes either (A) that such rating has been confirmed after giving effect to the increase in the Maximum Amount or (B) setting forth any change in the rating of the Notes after giving effect to the increase in the Maximum Amount.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that:

- 2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agent Agreement.
- 2.2 This Agreement and the Issuing and Paying Agent Agreement have been duly authorized, executed and delivered by the Issuer and constitute the legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and limitations on rights to indemnity and contribution imposed by applicable law.
- 2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agent Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
- 2.4 Assuming compliance by the Dealer with the procedures set forth in Section 1.6 of this Agreement, the offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(a)(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

- 2.5 The Notes rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.
- 2.6 Assuming compliance by the Dealer with the procedures applicable to it set forth in Section 1.6 of this Agreement, no consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agent Agreement, except for the filing by the Issuer of a current report on Form 8-K with the SEC or as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.
- 2.7 Neither the execution and delivery of this Agreement and the Issuing and Paying Agent Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agent Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), operations or business prospects of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agent Agreement.
- 2.8 There is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries (other than that which is disclosed in the Company Information) which could reasonably be expected to result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agent Agreement.
- 2.9 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.
- 2.10 Neither the Private Placement Memorandum nor the Company Information (in each case, other than the Dealer Information) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to any such

information consisting of projections, forecasts and other forward-looking statements with respect to the Issuer or any of its subsidiaries (collectively, the “Projections”), the Issuer represents only that any such Projections will be prepared based upon good faith assumptions believed by it to be reasonable at the time delivered (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Issuer and its subsidiaries, that no guarantee or other assurance can be given that any Projections will be realized, and that actual results may differ from Projections and such difference may be material).

- 2.11 Neither the Issuer nor any of its Subsidiaries, directors or officers, nor, to the knowledge of the Issuer any agent or employee acting on behalf of the Issuer or any of its Subsidiaries (i) has used any corporate funds for any contribution, gift, entertainment or other expense relating to political activity in violation of laws applicable to the Issuer or such Subsidiary; (ii) has made any direct or indirect contribution or payment to any official of, or candidate for, or any employee of, any federal, state or foreign office from corporate funds in violation of laws applicable to the Issuer or such Subsidiary; (iii) has made any bribe, rebate, payoff, influence payment, kickback or other payment in violation of laws applicable to the Issuer or such Subsidiary; or (iv) is aware of or has taken any action, directly or indirectly, that would reasonably be expected to result in a violation by such persons of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the “FCPA”) or the U.K. Bribery Act 2010 (the “Bribery Act”) or any similar law or regulation of any other relevant jurisdiction; and neither the Issuer nor any of its Subsidiaries, directors or officers nor, to the knowledge of the Issuer, any agent or employee acting on behalf of the Issuer or any of its Subsidiaries has violated the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the FCPA or the Bribery Act or any similar law or regulation of any other relevant jurisdiction; and the Issuer and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with, and which are expected to continue to ensure compliance with, the FCPA, the Bribery Act and any applicable similar law or regulation.
- 2.12 The operations of the Issuer and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, without limitation, to the extent applicable, those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of jurisdictions where the Issuer and its Subsidiaries conduct business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in each other applicable jurisdiction (collectively, the “Money Laundering Laws”) and no

action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened.

- 2.13 Neither the Issuer nor any of its Subsidiaries, directors or officers nor, to the knowledge of the Issuer, any agent or employee of the Issuer or any of its Subsidiaries (i) is a person that is, or is 50% or more owned or otherwise controlled by a person that is (x) currently listed on any sanctions-related list of designated persons pursuant to sanctions administered or imposed by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union or the United Kingdom (including sanctions administered or enforced by Her Majesty's Treasury) or any other relevant sanctions authority (collectively, "Sanctions") or (y) located, organized or resident in a country or territory that is, or whose government is, the subject of country-wide or territory-wide Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria) (collectively, "Sanctioned Countries" and each, a "Sanctioned Country") (such persons described in clauses (x) and (y), "Sanctioned Persons") or (ii) will, directly or indirectly, use the proceeds of the Notes, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person (x) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is a Sanctioned Person, in violation of applicable Sanctions, or (y) in any manner that will result in a violation of any Sanctions by, or would reasonably be expected to result in the imposition of Sanctions against, any party hereto or any person participating in the offering of Notes, whether as dealer, investor or otherwise.
- 2.14 Except as has been disclosed to the Dealer or is not material to the analysis under any Sanctions, neither the Issuer nor any of its Subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, in each case, in violation of applicable Sanctions.
- 2.15 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to

enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the financial condition or operations of the Issuer which has not been disclosed to the Dealer in writing prior to the date of such issuance in accordance with Section 3.2 and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or the Issuing and Paying Agent Agreement.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

- 3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agent Agreement, including a complete copy of any such amendment, modification or waiver.
- 3.2 Upon the occurrence of any adverse change in the Issuer's financial condition or operations that would be reasonably likely to be material to holders of Notes or potential holders of Notes (including any public announcement of any downgrading in the rating assigned to any of the Issuer's securities by any nationally recognized statistical rating organization (as such term is defined in Section 3(a)(62) of the Exchange Act) which has published a rating of the Notes), the Issuer shall promptly, and in any event prior to any issuance of Notes subsequent to the occurrence of any such change, notify the Dealer (by telephone, confirmed in writing, or electronic mail) of the occurrence of such change; provided that to the extent that such notification would involve the disclosure of material nonpublic information, such notification shall be required only to disclose the existence of any such change, development or occurrence, and shall not be required to disclose the details of, or any further information of any kind relating to, any such change, development or occurrence.
- 3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, including, without limitation, any press releases or material provided by the Issuer to any national securities exchange or rating agency, regarding (i) the Issuer's financial condition or operations, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature; provided, that, the Issuer shall have no obligation to furnish any material non-public information or information it is required to keep confidential or that is otherwise included in Company Information described in clause (i), (ii) or (iii) of the definition thereof. For the avoidance of doubt, the Issuer shall be deemed to have met the requirements of this Section 3.3 if it has disclosed such change in any press release or any publicly available report filed with the SEC.

- 3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.
- 3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agent Agreement, at any time that any of the Notes are outstanding.
- 3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received:
- (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer;
 - (b) a copy of the executed Issuing and Paying Agent Agreement as then in effect;
 - (c) a certificate of the secretary, assistant secretary or other designated officer of the Issuer certifying, as of the date thereof: (i) the Issuer's organizational documents, and attaching true, correct and complete copies thereof, (ii) a copy of resolutions adopted by the Board of Directors of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agent Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby and (iii) the incumbency of the officers of the Issuer authorized to execute and deliver this Agreement, the Issuing and Paying Agent Agreement and the Notes, and take other action on behalf of the Issuer in connection with the transactions contemplated thereby;
 - (d) a certificate of an officer of the Issuer, dated the date hereof, certifying that the Issuer's representations and warranties in Section 2 (other than Section 2.15) are true and correct in all material respects as of the date thereof;
 - (e) prior to the issuance of any book-entry Notes represented by the Master Note, an executed copy of the Letter of Representations to DTC executed by the Issuer and the Paying Agent and the executed Master Note;
 - (f) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agent Agreement);
 - (g) confirmation of the then current rating assigned to the Notes by each nationally recognized statistical rating organization then rating the Notes; and

- (h) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.
- 3.7 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable and documented out-of-pocket expenses related to this Agreement, including reasonable expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and, if applicable, for the reasonable and documented fees and out-of-pocket expenses of the Dealer's external counsel.
- 3.8 The Issuer shall not file a Form D (as referenced in Rule 503 under the Securities Act) at any time in respect of the offer or sale of the Notes.

4. Disclosure.

- 4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.
- 4.2 The Issuer agrees to promptly furnish the Dealer the Company Information as it becomes available; provided that any Company Information publicly filed with the SEC shall be deemed to have been delivered to the Dealer upon such Company Information being accessible through EDGAR.
- 4.3 (a) The Issuer agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Company Information (other than as relates to or affects Dealer Information) then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading; provided that to the extent that such notification would involve the disclosure of material nonpublic information, such notification shall be required only to disclose the existence of the occurrence of any such event, and shall not be required to disclose the details of, or any further information of any kind relating to, the occurrence of any such event. The Dealer agrees to promptly suspend offers and sales of the Notes upon receipt of such notice unless and until the Issuer supplements or amends the Private Placement Memorandum in accordance with Section 4.3(b).
- (b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and (i) the Issuer is selling Notes in accordance with Section 1, (ii) the Dealer notifies the Issuer that it then has Notes it is holding in

inventory, or (iii) any Notes are otherwise outstanding, the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

- (c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory, and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then, unless the occurrence of the event has already been publicly disclosed by the Issuer, the Dealer will not disclose such notice was given and will maintain the confidentiality of the content of such notice (except to the extent that the Dealer shall be required to disclose such notice was given or the content of such notice pursuant to applicable law, rule or regulation or court order) and all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.
- (d) Without limiting the generality of Section 4.3(a), to the extent that the Private Placement Memorandum sets forth financial information of the Issuer (other than financial information included in a report described in clause (i) of the definition of “Company Information” that (i) is incorporated by reference in the Private Placement Memorandum or (ii) the Private Placement Memorandum expressly states is being made available to holders and prospective purchasers of the Notes but is not otherwise set forth therein), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

- 5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the “Indemnitees”) against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, reasonable fees and disbursements of external counsel) or judgments of whatever kind or nature (each a “Claim”), imposed upon, incurred by or asserted against the Indemnitees (i) arising in connection with the issuance of the Notes and caused by any allegation that the

Private Placement Memorandum, the Company Information or any information provided by the Issuer to the Dealer for distribution to holders and potential holders of Notes included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement; provided, however, to the fullest extent permitted by applicable law, the Dealer shall not assert, and the Dealer hereby waives, any claim against the Issuer under clause (ii) of this Section 5.1, on any theory of liability, for special, indirect or punitive damages (as opposed to direct or actual damages) arising out of, or in connection with, or as a result of, any such Claim except to the extent that any such special, indirect or punitive damages are included in a Claim based on a third-party claim for which the Dealer is otherwise entitled to indemnification hereunder. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information.

5.2 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees, although applicable in accordance with the terms of this Section 5, the Issuer shall contribute to the aggregate costs incurred by the Dealer in connection with any Claim in the proportion of the respective economic interests of the Issuer and the Dealer; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. The respective economic interests shall be calculated by reference to the aggregate proceeds to the Issuer of the Notes issued hereunder and the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

6.1 “Bribery Act” shall have the meaning set forth in Section 2.11.

6.2 “Claim” shall have the meaning set forth in Section 5.1.

6.3 “Company Information,” at any given time, shall mean the Private Placement Memorandum together with, to the extent applicable, (i) the Issuer’s most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer’s most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) publicly available recent reports of the Issuer, its Subsidiaries and any entity

that owns more than fifty percent (50%) of the Issuer, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, but only to the extent that any such filings or reports contain information specifically related to the Issuer or its operations that (A) is not otherwise disclosed pursuant to items (i), (ii), (iv) or (v) of the definition hereof and (B) would reasonably be expected to be material to a prospective purchaser or holder of the Notes, (iv) any other written information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved by the Issuer for dissemination to investors or potential investors in the Notes.

- 6.4 “Current Issuing and Paying Agent” shall have the meaning set forth in Section 7.9(i).
- 6.5 “Dealer Agreement” shall have the meaning set forth in Section 1.2.
- 6.6 “Dealer Information” shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.
- 6.7 “DTC” shall have the meaning set forth in Section 1.4.
- 6.8 “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.
- 6.9 “FCPA” shall have the meaning set forth in Section 2.11.
- 6.10 “GAAP” shall mean generally accepted accounting principles in the United States of America; provided that the Issuer may make a one-time election to switch to IFRS, if permitted to do so by the SEC in the Issuer’s filings with the SEC, and following such election and the notification in writing to the Dealer by the Issuer thereof, “GAAP” shall mean IFRS. After such election, the Issuer cannot subsequently elect to report under generally accepted accounting principles in the United States of America.
- 6.11 “IFRS” shall mean the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board, as in effect from time to time.
- 6.12 “Indemnitee” shall have the meaning set forth in Section 5.1.
- 6.13 “Institutional Accredited Investor” shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

- 6.14 “Issuing and Paying Agent Agreement” shall mean the Issuing and Paying Agent Agreement described on the cover page of this Agreement, or any replacement thereof, as such agreement may be amended, supplemented or otherwise modified from time to time.
- 6.15 “Issuing and Paying Agent” shall mean the party designated as such on the cover page of this Agreement, or any successor thereto or replacement thereof, as issuing and paying agent under the Issuing and Paying Agent Agreement.
- 6.16 “Maximum Amount” shall mean the aggregate face amount of the Notes permitted under the Program Documents to be outstanding at any time, which such face amount shall not exceed, initially, \$1,000,000,000, unless such amount is increased by the Issuer in accordance with Section 1.8 hereof.
- 6.17 “Master Note” shall have the meaning set forth in Section 1.4.
- 6.18 “Money Laundering Laws” shall have the meaning set forth in Section 2.12.
- 6.19 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.
- 6.20 “Other Dealers” shall have the meaning set forth in Section 1.7(a).
- 6.21 “Outstanding Notes” shall have the meaning set forth in Section 7.9(ii).
- 6.22 “Private Placement Memorandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).
- 6.23 “Program” means the commercial paper program of Nasdaq, Inc. established pursuant to the Program Documents.
- 6.24 “Program Documents” means this Agreement and each other Dealer Agreement, the Issuing and Paying Agent Agreement and the Master Note.
- 6.25 “Projections” shall have the meaning set forth in Section 2.10.
- 6.26 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.
- 6.27 “Replacement” shall have the meaning set forth in Section 7.9(i).

- 6.28 “Replacement Issuing and Paying Agent” shall have the meaning set forth in Section 7.9(i).
- 6.29 “Replacement Issuing and Paying Agent Agreement” shall have the meaning set forth in Section 7.9(i).
- 6.30 “Rule 144A” shall mean Rule 144A under the Securities Act.
- 6.31 “Sanctioned Countries” and “Sanctioned Country” shall have the meanings set forth in Section 2.13.
- 6.32 “Sanctioned Persons” shall have the meaning set forth in Section 2.13.
- 6.33 “Sanctions” shall have the meaning set forth in Section 2.13.
- 6.34 “SEC” shall mean the U.S. Securities and Exchange Commission.
- 6.35 “Securities Act” shall mean the U.S. Securities Act of 1933, as amended.
- 6.36 “Subsidiaries” shall mean, with respect to the Issuer, at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the Issuer or the Issuer’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the Issuer or one or more subsidiaries of the Issuer or by the Issuer and one or more subsidiaries of the Issuer.

7. General

- 7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.
- 7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of law provisions.
- 7.3 (a) Each of the Dealer and the Issuer agrees that any suit, action or proceeding brought by either of them against the other in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan..

- (b) **EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**
- (c) Each party hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.
- 7.4 This Agreement may be terminated, at any time, by the Issuer, upon one (1) business day's prior notice to such effect to the Dealer, or by the Dealer upon three (3) business days' prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer and the Dealer under Sections 3.7, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.
- 7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any broker-dealer affiliate of the Dealer.
- 7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.
- 7.7 Except as provided in Section 5 with respect to non-party Indemnitees, this Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.
- 7.8 The Issuer acknowledges and agrees that (i) purchases and sales, or placements, of the Notes pursuant to this Agreement, including the determination of any prices for the Notes and Dealer compensation, are arm's-length commercial transactions between the Issuer and the Dealer, (ii) in connection therewith and with the process leading to such transactions, the Dealer is acting solely as a principal and not the agent (except to the extent explicitly set forth herein) or fiduciary of the Issuer or any of its affiliates, (iii) the Dealer has not assumed an advisory or fiduciary responsibility in favor of the Issuer or any of its affiliates with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Dealer has advised or is currently advising the Issuer or any of its affiliates on other matters) or any other obligation to the Issuer or any of its affiliates except the obligations expressly set forth in this Agreement, (iv) the Issuer is capable of evaluating and understanding and understands and accepts the

terms, risks and conditions of the transactions contemplated by this Agreement, (v) the Dealer and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and that the Dealer has no obligation to disclose any of those interests by virtue of any advisory or fiduciary relationship, (vi) the Dealer has not provided any legal, accounting, regulatory or tax advice with respect to the transactions contemplated hereby, and (vii) the Issuer has consulted its own legal and financial advisors to the extent it deemed appropriate. The Issuer agrees that it will not claim that the Dealer has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer in connection with such transactions or the process leading thereto. Any review by the Dealer of the Issuer, the transactions contemplated hereby or other matters relating to such transactions shall be performed solely for the benefit of the Dealer and shall not be on behalf of the Issuer. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Dealer with respect to the subject matter hereof. The Issuer hereby waives and releases, to the fullest extent permitted by law, any claims the Issuer may have against the Dealer with respect to any breach or alleged breach of fiduciary duty.

- 7.9 (i) The parties hereto agree that the Issuer may, in accordance with the terms of this Section 7.9, from time to time replace the party which is then acting as Issuing and Paying Agent (the “Current Issuing and Paying Agent”) with another party (such other party, the “Replacement Issuing and Paying Agent”), and enter into an agreement with the Replacement Issuing and Paying Agent covering the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the “Replacement Issuing and Paying Agent Agreement”) (any such replacement, a “Replacement”).
- (ii) From and after the effective date of any Replacement, (A) to the extent that the Issuing and Paying Agent Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement (the “Outstanding Notes”), then (i) the “Issuing and Paying Agent” for the Notes shall be deemed to be the Current Issuing and Paying Agent, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent, in respect of Notes issued on or after the Replacement, (ii) all references to the “Issuing and Paying Agent” hereunder shall be deemed to refer to the Current Issuing and Paying Agent in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent in respect of Notes issued on or after the Replacement, and (iii) all references to the “Issuing and Paying Agent Agreement” hereunder shall be deemed to refer to the existing Issuing and Paying Agent Agreement, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent Agreement, in respect of Notes issued on or after the Replacement; and (B) to the extent that the Issuing and Paying Agent Agreement does not provide that the Current Issuing and Paying Agent will continue to act in respect of the Outstanding Notes, then (i) the “Issuing and Paying Agent” for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, (ii) all references to the “Issuing and Paying Agent” hereunder

shall be deemed to refer to the Replacement Issuing and Paying Agent, and (iii) all references to the "Issuing and Paying Agent Agreement" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent Agreement.

(iii) From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (a) a copy of the executed Replacement Issuing and Paying Agent Agreement, (b) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying Agent and DTC, (c) a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee, (d) an amendment or supplement to the Private Placement Memorandum describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Private Placement Memorandum, as amended or supplemented, satisfies the requirements of this Agreement, and (e) a legal opinion of counsel to the Issuer, addressed to the Dealer, in form and substance reasonably satisfactory to the Dealer, as to (x) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agent Agreement, and (y) such other matters as the Dealer may reasonably request.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

NASDAQ, INC., as Issuer

_____, **as Dealer**

By: _____

By: _____

Name:
Title:

Name:
Title:

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealers referred to in clause (b) of Section 1.2 of this Agreement are _____.
2. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

Address: 805 King Farm Blvd.
Rockville, Maryland 20850

Attention: General Counsel

Telephone number: 301-978-8400

Facsimile number: 301-978-8472

E-mail: ogc@nasdaq.com

For the Dealer:

Address: _____

Attention: _____

Telephone number: _____

Facsimile number: _____

EXHIBIT A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO NASDAQ, INC. (THE “ISSUER”) AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) AND (2) IT (i) IS PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION OR OTHER SUCH INSTITUTION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE ACT (“QIB”) THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PERSON DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE “PLACEMENT AGENTS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000.

EXHIBIT B

Further Provisions Relating to Indemnification

- (a) The Issuer agrees to reimburse each Indemnitee for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5 of the Agreement (whether or not it is a party to any such proceedings).
- (b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel selected by the Issuer (which counsel shall be reasonably satisfactory to such Indemnitee); provided that if the defendants in any such Claim include both the Indemnitee and the Issuer, and the Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Indemnitee. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer's election so to assume the defense of such Claim, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. Notwithstanding anything herein to the contrary, all of the Indemnitees who are party to the same Claim shall utilize the same counsel unless any such Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to any other Indemnitee or Indemnitees and that representation by the same counsel would not be appropriate. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be binding

upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee. The Issuer shall not be liable hereunder to any Indemnitee regarding any settlement, compromise or entry of judgment with respect to any Claim unless such settlement, compromise or entry of judgment is consented to by the Issuer, which consent shall not be unreasonably withheld, conditioned or delayed.

EXHIBIT C

Statement of Terms for Interest – Bearing Commercial Paper Notes of Nasdaq Inc.

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC PRIVATE PLACEMENT MEMORANDUM SUPPLEMENT (THE “SUPPLEMENT”) (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a “Note”) are represented by one or more Master Notes (each, a “Master Note”) issued in the name of (or of a nominee for) The Depository Trust Company (“DTC”), which Master Note includes the terms and provisions for the Issuer’s Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

(b) “Business Day” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. “London Business Day” means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest. (a) Each Note will bear interest at a fixed rate (a “Fixed Rate Note”) or at a floating rate (a “Floating Rate Note”).

(b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the “Issue Date”); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. “Original Issue Discount Note” means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an “Original Issue Discount Note”.

(c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an “Interest Payment Date” for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a "CD Rate Note"), (b) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (c) the Federal Funds Rate (a "Federal Funds Rate Note"), (d) LIBOR (a "LIBOR Note"), (e) the Prime Rate (a "Prime Rate Note"), (f) the Treasury Rate (a "Treasury Rate Note") or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage

point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

“CD Rate” means the rate on any Interest Determination Date for negotiable U.S. dollar certificates of deposit having the Index Maturity as published in the source specified in the Supplement.

If the above rate is not published by 3:00 p.m., New York City time, on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date published under the caption specified in the Supplement in another recognized electronic source used for the purpose of displaying the applicable rate.

If such rate is not published in either the source specified on the Supplement or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on such Interest Determination Date of three leading nonbank dealers¹ in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of \$5,000,000.

If fewer than the three dealers selected by the Calculation Agent are quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

“Commercial Paper Rate” means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published by the Board of Governors of the Federal Reserve System (“FRB”) in “Statistical Release H.15(519), Selected Interest Rates” or any successor publication of the FRB (“H.15(519)”) under the heading “Commercial Paper-[Financial][Nonfinancial]”.

If the above rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity published in the daily update of H.15(519), available through the world wide website of the FRB at <http://www.federalreserve.gov/releases/h15/Update>, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate (“H.15 Daily Update”) under the heading “Commercial Paper-[Financial][Nonfinancial]”.

¹ Such nonbank dealers referred to in this Statement of Terms may include affiliates of the Dealer.

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is “AA,” or the equivalent, from a nationally recognized statistical rating organization.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

“Money Market Yield” will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

“Federal Funds Rate” means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading “Federal Funds (Effective)” and displayed on Reuters Page (as defined below) FEDFUNDS1 (or any other page as may replace the specified page on that service) (“Reuters Page FEDFUNDS1”) under the heading EFFECT.

If the above rate does not appear on Reuters Page FEDFUNDS1 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading “Federal Funds/(Effective)”.

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

“Reuters Page” means the display on the Reuters 3000 Xtra Service, or any successor service, on the page or pages specified in this Statement of Terms or the Supplement, or any replacement page on that service.

LIBOR Notes

The London Interbank offered rate (“LIBOR”) means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent’s judgment is representative for a single transaction in U.S. dollars in such market at such time (a “Representative Amount”). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

“Designated LIBOR Page” means the display on the Reuters 3000 Xtra Service (or any successor service) on the “LIBOR01” page (or any other page as may replace such page on such service) for the purpose of displaying the London interbank rates of major banks.

Prime Rate Notes

“Prime Rate” means the rate on any Interest Determination Date as published in H.15(519) under the heading “Bank Prime Loan”.

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption “Bank Prime Loan”.

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank’s prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

“Reuters Screen US PRIME1 Page” means the display designated as page “US PRIME1” on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

“Treasury Rate” means:

- (1) the rate from the auction held on the Interest Determination Date (the “Auction”) of direct obligations of the United States (“Treasury Bills”) having the Index Maturity specified in the Supplement under the caption “INVEST RATE” on the display on the Reuters Page designated as USAUCTION10 (or any other page as may replace that page on that service) or the Reuters Page designated as USAUCTION11 (or any other page as may replace that page on that service), or
- (2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption “U.S. Government Securities/Treasury Bills/Auction High”, or
- (3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or
- (4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption “U.S. Government Securities/Treasury Bills/Secondary Market”, or
- (5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption “U.S. Government Securities/Treasury Bills/Secondary Market”, or
- (6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or
- (7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

“Bond Equivalent Yield” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of such Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an “Event of Default” with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.²

5. Obligation Absolute. No provision of the Issuing and Paying Agent Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supersede any conflicting term contained herein.

² Unlike single payment notes, where a default arises only at the stated maturity, interest-bearing notes with multiple payment dates should contain a default provision permitting acceleration of the maturity if the Issuer defaults on an interest payment.

EXHIBIT D

Notification Letter for an Increase in the Maximum Amount

[], 20[]

To: , as Dealer

cc. , as Issuing and Paying Agent

Re: Commercial Paper Program of Nasdaq, Inc.

Ladies and Gentlemen,

We refer to a dealer agreement, dated March [], 2017 (as amended, supplemented and otherwise modified from time to time, the "Dealer Agreement") between Nasdaq, Inc., as Issuer, and you, as Dealer, relating to a Commercial Paper Program with a Maximum Amount of \$[] as of the date hereof.

Capitalized terms used in this letter shall have meanings ascribed to such terms in the Dealer Agreement.

In accordance with Section 1.8 of the Dealer Agreement, we hereby notify you that the Maximum Amount is to be increased from [] to [], to be effective on [], 20[], subject to the delivery to you and the Issuing and Paying Agent of the following documents:

- (i) a certificate from a duly authorized officer of the Issuer confirming that no changes have been made to the organizational documents of the Issuer since the date of the Dealer Agreement which would have a material adverse effect on the Program or, if there has been such a change, a certified copy of the organizational documents currently in force;
- (ii) certified copies of all documents evidencing the internal authorization and approval required to be granted by the Issuer for such an increase in the Maximum Amount;
- (iii) a list of names, titles and specimen signatures of the persons authorized to sign on behalf of the Issuer all notices and other documents to be delivered in connection with such an increase in the Maximum Amount;
- (iv) an updated or supplemental Private Placement Memorandum reflecting the increase in the Maximum Amount of the Program;
- (v) a legal opinion in form and substance satisfactory to the Dealer as to (A) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Issuing and Paying Agent Agreement, and (B) such other matters as the Dealer may reasonably request, in each case after giving effect to the increase in the Maximum Amount; and
- (vi) evidence from each nationally recognized statistical rating organization providing a rating of the Notes either (A) that such rating has been confirmed after giving effect to the increase in the Maximum Amount or (B) setting forth any change in the rating of the Notes after giving effect to the increase in the Maximum Amount.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Issuer has caused this Letter to be executed as of the date and year first above written.

NASDAQ, INC.

Name:
Title:

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NOTICE OF REDEMPTION

Nasdaq, Inc.
5.250% Senior Notes due 2018 (the "Notes")
CUSIP No. 631103 AE8

NOTICE IS HEREBY GIVEN THAT, pursuant to the indenture dated as of January 15, 2010 (the "Base Indenture") between Nasdaq, Inc. (f/k/a The NASDAQ OMX Group, Inc.) (the "Issuer") and Wells Fargo Bank, National Association, as trustee (the "Trustee") and Section 4.1 of the second supplemental indenture, dated as of December 21, 2010 (the "Second Supplemental Indenture," and together with the Base Indenture, the "Indenture") between the Issuer and the Trustee relating to the 5.250% Senior Notes due 2018 (the "Notes"), the Issuer has elected to redeem all of the outstanding Notes on May 26, 2017 (the "Redemption Date") at a redemption price equal to the greater of (i) 100% of the principal amount of the outstanding Notes or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the outstanding Notes (exclusive of interest accrued and unpaid as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate plus 40 basis points (the "Redemption Price"), plus, in each case, accrued and unpaid interest to, but excluding, the Redemption Date.

Payment of the Redemption Price of the Notes, plus accrued and unpaid interest, will be made on the Redemption Date only upon presentation and surrender of Notes to the Trustee, by hand or by mail at the following locations:

Registered & Certified Mail:

Wells Fargo Bank, N.A.
 Corporate Trust Operations
 MAC N9300-070
 600 South Fourth Street
 Minneapolis, MN 55402

Regular Mail or Courier:

Wells Fargo Bank, N.A.
 Corporate Trust Operations
 MAC N9300-070
 600 South Fourth Street
 Minneapolis, MN 55402

In Person by Hand Only:

Wells Fargo Bank, N.A.
 Corporate Trust Services
 MAC N9300-070
 600 South Fourth Street
 Minneapolis, MN 55402

Or

By Facsimile Transmission:

(612) 667-6282

Telephone:

(800) 344-5128

On the Redemption Date, the Redemption Price will become due and payable on Notes called for redemption and, unless the Issuer defaults in making payment of the Redemption Price, interest on Notes called for redemption shall cease to accrue on and after the Redemption Date. If any Note contains a CUSIP or ISIN number, no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in this Notice of Redemption and the holder should rely only on the other identification numbers printed on the Notes. Capitalized terms used herein but not defined herein shall have the respective meanings set forth in the Indenture and the Notes.

IMPORTANT TAX INFORMATION

Under United States federal income tax law, backup withholding, at a rate of 28%, generally may apply to the gross amount of any payment to a beneficial owner of a Note, unless the paying agent or other applicable withholding agent has received a properly completed IRS Form W-9 setting forth the beneficial owner's taxpayer identification number or a properly completed IRS Form W-8, or the beneficial owner otherwise establishes an exemption.

* * * * *

Direct inquiries to the Trustee may be made by telephone to 1-800-344-5128 or by fax to 612-667-6282.

Dated April 26, 2017

Nasdaq, Inc.

By: Wells Fargo Bank, National Association, as Trustee