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

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# 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): **July 11, 2014**

# AECOM TECHNOLOGY CORPORATION
(Exact Name of Registrant as Specified in its Charter)

| **Delaware** | **1-33447** | **61-1088522** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**555 South Flower Street, Suite 3700**
**Los Angeles, California 90071**
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: **(213) 593-8000**

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**Not Applicable**
(Former name or former address, if changed since last report)

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

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))

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**Item 1.01 Entry into a Material Definitive Agreement.**

*Merger Agreement*

On July 11, 2014, AECOM Technology Corporation ("AECOM") entered into an Agreement and Plan of Merger (the "Merger Agreement") with ACM Mountain I, LLC, a direct wholly-owned subsidiary of AECOM ("Merger Sub"), ACM Mountain II, LLC, a direct wholly-owned subsidiary of AECOM ("Merger Sub I") and URS Corporation ("URS"). The Merger Agreement provides for the merger of Merger Sub with and into URS (the "Merger") with URS surviving the Merger as a direct wholly-owned subsidiary of AECOM. Immediately following the Merger and as part of a single integrated transaction, URS will merge with and into Merger Sub I (the "Second Merger") with Merger Sub I surviving such merger as a direct wholly-owned subsidiary of AECOM. The Merger and the Second Merger (collectively, the "Mergers"), taken together, are intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

Subject to the terms and conditions of the Merger Agreement, holders of URS common stock will receive per share consideration valued at $56.31 per share (based on the closing price of AECOM common stock, par value $0.01 per share, on July 11, 2014), or approximately $4.0 billion. Each outstanding share of URS common stock, par value $0.01 per share, will be exchanged in the Merger for per-share consideration consisting of 0.734 shares of AECOM common stock and $33.00 in cash. URS stockholders may elect to receive cash or stock consideration, subject to proration in the event of oversubscription. The stock consideration is expected to be tax free to URS stockholders. The actual value of the merger consideration to be paid at the closing of the Merger will depend on the average closing price of AECOM common stock in the five business days prior to closing, as more fully described in the Merger Agreement.

Pursuant to the Merger Agreement, the outstanding equity awards of URS will be converted into a comparable award for shares of AECOM stock or cancelled and converted into the right to receive cash or shares of AECOM stock as follows:

- time-based restricted stock units and time-based restricted stock awards that do not vest as a result of the Merger will be converted at closing into time-based restricted stock units and time-based restricted stock (as applicable) with respect to AECOM shares (with post-closing vesting to continue in accordance with the existing vesting schedules);

- time-based restricted stock units that vest as a result of the Merger will be vested immediately prior to closing and eligible to make a cash/stock election like other URS stockholders (subject to proration in the event of oversubscription), with payment based on such election generally made within 30 days following closing subject to certain limited exceptions;

- time-based restricted stock awards that vest as a result of the Merger will be vested immediately prior to closing and eligible to make a cash/stock election like other URS stockholders (subject to proration in the event of oversubscription), with payment based on such election generally made within 30 days following closing subject to certain limited exceptions;

- deferred stock awards will be eligible to make the cash/stock election like other URS stockholders (subject to proration in the event of oversubscription), with payment based on such election made on the first business day that follows the 6 month anniversary of the applicable holder's separation from service with URS and AECOM subject to certain limited exceptions; and

- performance shares (both restricted stock units and restricted stock), other than a grant of restricted stock units made in March 2013, will accelerate and vest at target immediately prior to closing and be cancelled at closing in exchange for the right to make a cash/stock election like other URS stockholders (subject to proration in the event of oversubscription), with payment based on such election generally made within 45 days following closing subject to certain limited exceptions. The March 2013 grant of performance shares will only vest if the URS Board of Directors or Compensation Committee determines that the performance metrics applicable to such shares were achieved as of the month-end prior to closing.

The respective Boards of Directors of AECOM and URS have unanimously approved the Merger Agreement, and the Board of URS has agreed to recommend that the stockholders of URS adopt the Merger Agreement. In addition, the AECOM Board has agreed to recommend that AECOM's stockholders approve the issuance of AECOM common stock in connection with the Merger.

Upon consummation of the Merger, the AECOM Board will consist of all 11 members from the existing AECOM Board and two additional members from the URS Board.



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The Merger Agreement contains customary representations, warranties and covenants made by each of AECOM, Merger Sub, Merger Sub I and URS. Each of AECOM and URS is required, among other things, to not solicit alternative acquisition proposals for their respective companies, subject to certain exceptions, and not engage in discussions or negotiations regarding an alternative acquisition proposal for their respective companies. Each of AECOM and URS is required to convene a special meeting of its stockholders to vote on the transactions contemplated by the Merger Agreement.

Completion of the Merger is subject to certain customary conditions, including, approval of the Merger by the URS stockholders, approval of the issuance of AECOM shares in the Merger by AECOM's stockholders, listing of the shares of AECOM common stock to be issued in the Merger on the New York Stock Exchange, receipt of required regulatory approvals, effectiveness of AECOM's registration statement on Form S-4, and receipt of customary opinions relating to certain tax matters from the parties' respective counsels.

Both AECOM and URS may terminate the Merger Agreement under certain specified circumstances, including if the Merger is not consummated on or before April 11, 2015 (or, if such date is extended pursuant to the terms of the Merger Agreement, if the Merger is not consummated on or before July 11, 2015), if the approval of the AECOM or URS stockholders is not obtained, if there is a financing failure, if the other party's Board makes an adverse recommendation change with respect to the proposed transaction, or to enter into a superior acquisition proposal. In certain circumstances in connection with the termination of the Merger Agreement, including if AECOM's board of directors changes or withdraws its recommendation of the stock issuance or terminates the Merger Agreement to enter into an agreement with respect to a superior proposal, AECOM must pay to URS a termination fee equal to $140 million, or $240 million if the Merger Agreement is terminated under circumstances where all closing conditions have been satisfied but AECOM's debt financing is not available to complete the Merger and AECOM fails to close the Merger. In certain circumstances in connection with the termination of the Merger Agreement, including if URS's board of directors changes or withdraws its recommendation of the Merger or terminates the Merger Agreement to enter into an agreement with respect to a superior proposal, URS must pay to AECOM a termination fee equal to $140 million. If the Merger Agreement is terminated by a party as a result of certain breaches by the other party, then the non-terminating party will be required to reimburse the terminating party for its reasonable out-of-pocket fees and expenses up to $40 million.

The Merger is currently expected to close in October 2014.

The foregoing summary of the Merger Agreement and the transactions contemplated thereby, does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which is filed as Exhibit 2.1 to this Form 8-K and incorporated herein by reference.

The Merger Agreement and the above description have been included to provide investors and security holders with information regarding the terms of the agreement. They are not intended to provide any other factual information about AECOM, URS or their respective subsidiaries or affiliates or stockholders. The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement and as of specific dates; were solely for the benefit of the parties to the Merger Agreement, and may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made by each contracting party to the other for the purposes of allocating contractual risk between them that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of AECOM, Merger Sub, Merger Sub I, URS or any of their respective subsidiaries, affiliates, businesses, or stockholders. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by AECOM or URS. Accordingly, investors should read the representations and warranties in the Merger Agreement not in isolation but only in conjunction with the other information about AECOM or URS and their respective subsidiaries that the respective companies include in reports, statements and other filings they make with the SEC.

*Financing Commitment*

In connection with the Merger Agreement, on July 11, 2014, AECOM entered into a commitment letter (the "Commitment Letter"), with Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the "Commitment Parties"), pursuant to which the Commitment Parties have committed, subject to customary conditions, to provide AECOM with financing for the transactions contemplated by the Merger Agreement (the "Debt Commitment Financing"). The Debt Commitment Financing is anticipated to consist of (1) a term loan A facility in an aggregate principal amount of $712.5 million and a revolving credit facility in an aggregate principal amount of $1,050 million, either pursuant to amendments to AECOM's existing credit facilities if required lender consent is obtained (the "Amended Facilities), or as new facilities (the "Backstop Facilities") and (2) incremental term loans under either the Amended Facilities or the Backstop Facilities, as applicable, in the aggregate principal amount of $4,000 million, consisting of a $575 million "term loan A" and a $3,425 million "term loan B," and an incremental performance letter of credit facility in an aggregate amount of $500 million available solely for the issuance of performance letters of credit (the "Additional Facilities"). The Additional Facilities will be subject to a delayed draw in an amount equal to the principal amount of senior notes of URS which remain outstanding at closing of the Merger and subject to a right of redemption or repurchase in connection with the Merger, and reduced in an amount equal to the principal amount of senior notes of URS which remain outstanding at closing of the Merger and are not subject to any such right.



The foregoing summary of the Commitment Letter is not complete and is qualified in its entirety by reference to the complete text of the Commitment Letter, a copy of which is filed herewith as Exhibit 99.1 and incorporated herein by reference.

**Item 2.02 Results of Operation and Financial Condition**.

**Item 8.01 Other Events.**

On July 13, 2014, AECOM issued a joint press release with URS announcing the Merger Agreement and reaffirming its expected outlook for fiscal 2014. A copy of the joint press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

On July 14, 2014, AECOM and URS held a joint conference call with investors, analysts and other interested parties to provide supplemental information regarding the proposed transaction. The slides and the transcript for the conference call are attached hereto as Exhibit 99.3 and Exhibit 99.4, respectively. Each of the slides and script are incorporated by reference herein.

**Cautionary Note Regarding Forward-Looking Statements**

All statements in and incorporated by reference in this document other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which AECOM and URS operate and beliefs of and assumptions made by AECOM management and URS management, involve uncertainties that could significantly affect the financial results of AECOM or URS or the combined company. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the transaction involving AECOM and URS, including future financial and operating results, the combined company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to creating value for stockholders, benefits of the transaction to customers and employees of the combined company, integrating our companies, cost savings, synergies, earnings per share, backlog, and the expected timetable for completing the proposed transaction — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with the ability to consummate the merger and the timing of the closing of the merger; the failure to obtain the necessary debt financing arrangements set forth in the commitment letter received in connection with the merger; the interest rate on any borrowings incurred in connection with the transaction; the impact of the indebtedness incurred to finance the transaction; the ability to successfully integrate our operations and employees; the ability to realize anticipated benefits and synergies of the transaction; the potential impact of announcement of the transaction or consummation of the transaction on relationships, including with employees, customers and competitors; the outcome of any legal proceedings that have been or may be instituted against URS and/or AECOM and others following announcement of the transaction; the ability to retain key personnel; the amount of the costs, fees, expenses and charges related to the merger and the actual terms of the financings that will be obtained for the merger; changes in financial markets, interest rates and foreign currency exchange rates; and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by AECOM and URS. AECOM and URS do not intend, and undertake no obligation, to update any forward-looking statement.

**Additional Information about the Proposed Transaction and Where to Find It**

In connection with the proposed transaction, AECOM intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of AECOM and URS that also constitutes a prospectus of AECOM. Investors and security holders are urged to read the joint proxy statement/prospectus and other relevant documents filed with the SEC, when they become available, because they will contain important information about the proposed transaction.



Investors and security holders may obtain free copies of these documents, when they become available, and other documents filed with the SEC at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by AECOM by contacting AECOM Investor Relations at 1-213-593-8000. Investors and security holders may obtain free copies of the documents filed with the SEC by URS by contacting URS Investor Relations at 877-877-8970. Additionally, information about the transaction is available online at www.aecom-urs.com.

AECOM and URS and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about AECOM's directors and executive officers is available in AECOM's proxy statement for its 2014 Annual Meeting of Stockholders filed with the SEC on January 24, 2014. Information about directors and executive

officers of URS is available in the proxy statement for the 2014 Annual Meeting of Stockholders of URS filed with the SEC on April 17, 2014. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the Merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from AECOM or URS using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 2.1 Agreement and Plan of Merger, dated as of July 11, 2014, by and among AECOM Technology Corporation, ACM Mountain I, LLC, ACM Mountain II, LLC and URS Corporation.*

Exhibit 99.1 Commitment Letter, dated as of July 11, 2014, by and among AECOM Technology Corporation, Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Exhibit 99.2 Joint Press Release, dated July 13, 2014.

Exhibit 99.3 Investor Presentation Slides, dated July 14, 2014.

Exhibit 99.4 Investor Presentation Transcript, dated July 14, 2014.

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* Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. AECOM agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.



## SIGNATURES

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

**AECOM TECHNOLOGY CORPORATION**
(Registrant)

July 14, 2014

By: /s/ David Y. Gan
David Y. Gan
Senior Vice President, Assistant General Counsel



## EXHIBIT INDEX

| Exhibit Number | Description |
| --- | --- |
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| 99.2 | Joint Press Release, dated July 13, 2014. |
| 99.3 | Investor Presentation Slides, dated July 14, 2014. |
| 99.4 | Investor Presentation Transcript, dated July 14, 2014. |

**Exhibit 2.1**

**EXECUTION COPY**

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# AGREEMENT AND PLAN OF MERGER

among

**AECOM TECHNOLOGY CORPORATION,**

**ACM MOUNTAIN I, LLC,**

**ACM MOUNTAIN II, LLC**

and

**URS CORPORATION**

Dated as of July 11, 2014

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## TABLE OF CONTENTS


| | | Page |
|---|---|---|
| ARTICLE I THE MERGERS | | 2 |
| Section 1.1 | The Mergers | 2 |
| Section 1.2 | Closing | 2 |
| Section 1.3 | Effective Time | 3 |
| Section 1.4 | Effects of the Mergers | 3 |
| Section 1.5 | Organizational Documents | 3 |
| Section 1.6 | Directors | 4 |
| Section 1.7 | Officers | 4 |
| Section 1.8 | Subsequent Actions | 4 |
| ARTICLE II EFFECT ON THE CAPITAL STOCK OR EQUITY INTERESTS OF THE CONSTITUENT ENTITIES; EXCHANGE OF CERTIFICATES | | 5 |
| Section 2.1 | Conversion of Capital Stock in the Merger | 5 |
| Section 2.2 | Proration | 7 |
| Section 2.3 | Election Procedures | 8 |
| Section 2.4 | Treatment of Equity-Based Awards | 9 |
| Section 2.5 | Conversion of Capital Stock in the Second Merger | 13 |
| Section 2.6 | Exchange and Payment | 13 |
| Section 2.7 | Withholding Rights | 17 |
| Section 2.8 | Dissenting Shares | 17 |
| Section 2.9 | Election Award Proration | 18 |
| ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY | | 19 |
| Section 3.1 | Organization, Standing and Power | 20 |
| Section 3.2 | Capital Stock | 21 |
| Section 3.3 | Subsidiaries | 22 |
| Section 3.4 | Authority | 23 |
| Section 3.5 | No Conflict; Consents and Approvals | 24 |
| Section 3.6 | SEC Reports; Financial Statements | 25 |
| Section 3.7 | No Undisclosed Liabilities | 27 |
| Section 3.8 | Certain Information | 27 |
| Section 3.9 | Absence of Certain Changes or Events | 28 |
| Section 3.10 | Litigation | 28 |
| Section 3.11 | Compliance with Laws | 28 |

Section 3.12 Benefit Plans 29
Section 3.13 Labor Matters 31
Section 3.14 Environmental Matters 32
Section 3.15 Taxes 34
Section 3.16 Contracts 36



**TABLE OF CONTENTS**
**(Continued)**

Page

Section 3.17 Insurance 37
Section 3.18 Properties 38
Section 3.19 Intellectual Property 39
Section 3.20 State Takeover Statutes 39
Section 3.21 No Rights Plan 40
Section 3.22 Related Party Transactions 40
Section 3.23 Certain Payments 40
Section 3.24 Backlog 42
Section 3.25 Customer Relations 42
Section 3.26 Derivative Contracts 42
Section 3.27 Government Contracts 42
Section 3.28 Trade Practices 44
Section 3.29 Brokers 44
Section 3.30 Opinion of Financial Advisor 44
Section 3.31 No Other Representations and Warranties; Disclaimer 44

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PARENT, MERGER SUB AND MERGER SUB I 45

Section 4.1 Organization, Standing and Power 45
Section 4.2 Capital Stock 46
Section 4.3 Subsidiaries 47
Section 4.4 Authority 48
Section 4.5 No Conflict; Consents and Approvals 49
Section 4.6 SEC Reports; Financial Statements 49
Section 4.7 No Undisclosed Liabilities 51
Section 4.8 Certain Information 51
Section 4.9 Absence of Certain Changes or Events 52
Section 4.10 Litigation 52
Section 4.11 Compliance with Laws 52
Section 4.12 Benefit Plans 52
Section 4.13 Taxes 54
Section 4.14 Contracts 55
Section 4.15 Related Party Transactions 55
Section 4.16 Certain Payments 56
Section 4.17 Trade Practices 57
Section 4.18 Government Contracts 57
Section 4.19 Brokers 59
Section 4.20 Opinion of Financial Advisor 59
Section 4.21 Merger Sub and Merger Sub I 59
Section 4.22 Financing 59
Section 4.23 Solvency 60



**TABLE OF CONTENTS**
**(Continued)**

Page

Section 4.24 Ownership of Shares 61
Section 4.25 No Other Representations and Warranties; Disclaimer 61

ARTICLE V COVENANTS 62

Section 5.1 Conduct of Business 62
Section 5.2 Company No Solicitation; Company Recommendation of the Merger 68
Section 5.3 Parent No Solicitation; Parent Recommendation of the Merger 72
Section 5.4 Preparation of Form S-4 and Joint Proxy Statement; Stockholders’ Meetings 76
Section 5.5 Access to Information; Confidentiality 80

| | | |
|---|---|---|
| Section 5.6 | Reasonable Best Efforts | 81 |
| Section 5.7 | Takeover Laws | 83 |
| Section 5.8 | Notification of Certain Matters | 83 |
| Section 5.9 | Indemnification, Exculpation and Insurance | 83 |
| Section 5.10 | Stock Exchange Listing | 84 |
| Section 5.11 | Stockholder Litigation | 85 |
| Section 5.12 | Dividends | 85 |
| Section 5.13 | Public Announcements | 85 |
| Section 5.14 | Section 16 Matters | 85 |
| Section 5.15 | Financing | 86 |
| Section 5.16 | Stock Exchange Delisting | 91 |
| Section 5.17 | Post-Closing Employee Benefits | 91 |
| Section 5.18 | Tax Certificates | 92 |
| Section 5.19 | Governance Matters | 92 |
| ARTICLE VI CONDITIONS PRECEDENT | | 92 |
| Section 6.1 | Conditions to Each Party's Obligation to Effect the Merger | 92 |
| Section 6.2 | Conditions to the Obligations of Parent, Merger Sub and Merger Sub I | 93 |
| Section 6.3 | Conditions to the Obligations of the Company | 94 |
| Section 6.4 | Frustration of Closing Conditions | 95 |
| ARTICLE VII TERMINATION, AMENDMENT AND WAIVER | | 95 |
| Section 7.1 | Termination | 95 |
| Section 7.2 | Effect of Termination | 98 |
| Section 7.3 | Fees and Expenses | 98 |
| Section 7.4 | Amendment or Supplement | 102 |
| Section 7.5 | Extension of Time; Waiver | 102 |



**TABLE OF CONTENTS**
**(Continued)**

| | | Page |
|---|---|---|
| ARTICLE VIII GENERAL PROVISIONS | | 103 |
| Section 8.1 | Nonsurvival of Representations and Warranties | 103 |
| Section 8.2 | Notices | 103 |
| Section 8.3 | Certain Definitions | 104 |
| Section 8.4 | Interpretation | 107 |
| Section 8.5 | Entire Agreement | 107 |
| Section 8.6 | No Third Party Beneficiaries | 107 |
| Section 8.7 | Governing Law | 108 |
| Section 8.8 | Submission to Jurisdiction; Limitations on Suits Against Parent Parties and Debt Financing Sources | 108 |
| Section 8.9 | Assignment; Successors | 109 |
| Section 8.10 | Specific Performance | 109 |
| Section 8.11 | Currency | 110 |
| Section 8.12 | Severability | 110 |
| Section 8.13 | Waiver of Jury Trial | 110 |
| Section 8.14 | Counterparts | 110 |
| Section 8.15 | Facsimile or .pdf Signature | 110 |
| Section 8.16 | No Presumption Against Drafting Party | 110 |

| | |
|---|---|
| Exhibit A | Form of Certificate of Formation of the Ultimate Surviving Entity |
| Exhibit B | Form of Limited Liability Company Agreement of the Ultimate Surviving Entity |

**INDEX OF DEFINED TERMS**

| Definition | Location |
|---|---|
| 409A Authorities | 3.12(e) |
| Action | 3.10 |
| Affiliate | 8.3(a) |
| Agreement | Preamble |
| Alternative Financing | 5.15(a) |
| Antitrust Laws | 5.6(a) |
| BofA Merrill Lynch | 4.19 |
| Book-Entry Shares | 2.6(b) |
| Business Day | 8.3(b) |
| Canada Competition Act | 3.5(b) |
| Canada Competition Act Clearance | 8.3(d) |

| | |
|---|---|
| Cash Award Component | 2.4(f) |
| Cash Award Conversion Number | 2.9(b) |




**INDEX OF DEFINED TERMS**
**(Continued)**


| Definition | Location |
|---|---|
| Cash Award Election | 2.9(a)(ii) |
| Cash Component | 2.1(a)(iv)(A) |
| Cash Consideration | 2.1(a)(ii) |
| Cash Conversion Number | 2.2(a) |
| Cash Election | 2.3(a) |
| Cash Election Award Shares | 2.9(a)(ii) |
| Cash Election Shares | 2.1(a)(ii) |
| Certificate of Merger | 1.3(a) |
| Certificates | 2.6(b) |
| Citi | 3.29 |
| Closing | 1.2 |
| Closing Date | 1.2 |
| Code | 8.3(c) |
| Commitment Letter | 4.22 |
| Company | Preamble |
| Company Acquisition Proposal | 5.2(i)(i) |
| Company Adverse Recommendation Change | 5.2(c)(i) |
| Company Alternative Acquisition Agreement | 5.2(c)(ii) |
| Company Board | Recitals |
| Company Bylaws | 3.1(b) |
| Company Charter | 3.1(b) |
| Company Common Stock | 2.1(a) |
| Company Deferred Stock | 2.4(d) |
| Company Disclosure Letter | Article III |
| Company Equity Plans | 2.4(a) |
| Company Financial Advisor Opinions | 3.30 |
| Company Intellectual Property | 3.19 |
| Company Intervening Event | 5.2(i)(iii) |
| Company Leased Real Property | 3.14(h)(ii) |
| Company Material Contract | 3.16(a) |
| Company Owned Real Property | 3.14(h)(i) |
| Company Participant | 3.12(f) |
| Company PBRSU | 2.4(b) |
| Company Plans | 3.12(a) |
| Company Principal Customers | 3.25 |
| Company Restricted Stock | 2.4(a) |
| Company SEC Documents | 3.6(a) |
| Company Stockholder Approval | 3.4(a) |
| Company Stockholders Meeting | 5.4(a) |
| Company Superior Proposal | 5.2(i)(ii) |
| Company TBRSU | 2.4(a) |
| Confidentiality Agreement | 5.5(a) |




**INDEX OF DEFINED TERMS**
**(Continued)**


| Definition | Location |
|---|---|
| Continuation Period | 5.17(a) |
| Continuing Employee | 5.17(a) |
| Contract | 3.5(a) |
| control | 8.3(e) |
| Current Company Leased Real Property | 3.18(a) |
| Current Company Owned Real Property | 3.18(a) |
| DBOP | 3.29 |
| Debt Financing | 4.22 |
| Debt Financing Commitments | 4.22 |
| Debt Financing Sources | 8.3(f) |
| Delaware Secretary of State | 1.3(a) |
| DGCL | Recitals |

| | |
|---|---|
| Dissenting Shares | 2.8 |
| DLLCA | Recitals |
| Effective Time | 1.3(a) |
| Election | 2.3(a) |
| Election Award Merger Consideration | 2.9(a) |
| Election Award Procedures | 2.9(a) |
| Election Award Shares | 8.3(g) |
| Election Deadline | 2.3(c) |
| Election Form | 2.3(a) |
| Election Form Record Date | 2.3(a) |
| Environment | 3.14(h)(iii) |
| Environmental Claim | 3.14(h)(iv) |
| Environmental Law | 3.14(h)(v) |
| Environmental Permits | 3.14(a) |
| ERISA | 3.12(a) |
| ESPP | 2.4(h) |
| Exchange Act | 3.5(b) |
| Exchange Agent | 2.6(a) |
| Exchange Agent Agreement | 2.6(a) |
| Exchange Fund | 2.6(a) |
| Exchange Ratio | 2.1(a)(iv)(B) |
| Excluded Shares | 2.1(b) |
| Existing Company Credit Facilities | 8.3(h) |
| Existing Company Notes | 8.3(i) |
| Expense Reimbursement | 7.3(d) |
| FCPA | 3.23(a) |
| Fee Letter | 4.22 |
| Financing Failure Fee | 7.3(c) |
| First Supplemental Indenture | 8.3(j) |
| Form S-4 | 5.4(a) |




**INDEX OF DEFINED TERMS**
**(Continued)**


| Definition | Location |
|---|---|
| GAAP | 3.6(b) |
| Government Bid | 8.3(k) |
| Government Contract | 8.3(l) |
| Governmental Entity | 3.5(b) |
| Hazardous Materials | 3.14(h)(vi) |
| HSR Act | 3.5(b) |
| Indebtedness | 8.3(m) |
| Indemnified Parties | 5.9(a) |
| Indentures | 8.3(n) |
| Ireland Competition Act | 3.5(b) |
| IRS | 3.12(b) |
| Joint Proxy Statement | 5.4(a) |
| Joint Venture | 3.3 |
| Knowledge | 8.3(o) |
| Law | 3.5(a) |
| Liens | 3.2(a) |
| Marketing Period | 5.15(a) |
| Material Adverse Effect | 3.1(a) |
| Maximum Premium | 5.9(c) |
| Merger | Recitals |
| Merger Consideration | 2.1(a) |
| Merger Sub | Preamble |
| Merger Sub I | Preamble |
| Mergers | Recitals |
| Multiemployer Plans | 3.12(a) |
| no-action letter | 8.3(d) |
| Non-Election Award Shares | 2.9(a)(iii) |
| Non-Election Shares | 2.1(a)(iii) |
| Nonqualified Deferred Compensation Plan | 3.12(e) |
| NRC | 5.6(a) |
| NYSE | 2.1(a)(iv)(D) |
| OFAC | 3.23(c) |
| Outside Date | 7.1(b)(i) |
| Parent | Preamble |
| Parent Acquisition Proposal | 5.3(h)(i) |
| Parent Adverse Recommendation Change | 5.3(c)(i) |

| | |
|---|---|
| Parent Alternative Acquisition Agreement | 5.3(c)(ii) |
| Parent Award | 2.4(a) |
| Parent Board | Recitals |
| Parent Board Recommendation | 4.4(b) |
| Parent Class B Preferred Stock | 4.2 |
| Parent Class E Preferred Stock | 4.2 |




**INDEX OF DEFINED TERMS**
**(Continued)**


| Definition | Location |
|---|---|
| Parent Closing Price | 2.1(a)(iv)(D) |
| Parent Common Stock | Recitals |
| Parent Convertible Preferred Stock | 4.2 |
| Parent Disclosure Letter | Article IV |
| Parent Equity Plans | 4.2 |
| Parent Intervening Event | 5.3(h)(iii) |
| Parent Material Contract | 4.14 |
| Parent Options | 4.2 |
| Parent Organizational Documents | 4.1(b) |
| Parent Participant | 4.12(c) |
| Parent Parties | 8.3(p) |
| Parent PEP RSUs | 4.2 |
| Parent Plans | 4.12(a) |
| Parent Preferred Stock | 4.2 |
| Parent RSUs | 4.2 |
| Parent SEC Documents | 4.6(a) |
| Parent Stock Issuance | Recitals |
| Parent Stockholder Approval | 4.4(a) |
| Parent Stockholders Meeting | 5.4(a) |
| Parent Superior Proposal | 5.3(h)(ii) |
| PB Restricted Stock | 2.4(b) |
| PBGC | 3.12(c)(iv) |
| Per Share Amount | 2.1(a)(iv)(C) |
| Permits | 3.11 |
| Permitted Encumbrances | 3.18(a) |
| Permitted Liens | 8.3(q) |
| Person | 8.3(r) |
| Release | 3.14(h)(vii) |
| Representatives | 5.2(a) |
| Repurchase | 5.15(c) |
| Required Information | 5.15(b)(iii) |
| Restricted Parties | 3.23(a) |
| Sarbanes-Oxley Act | 3.6(a) |
| SEC | 3.6(a) |
| Second Certificate of Merger | 1.3(b) |
| Second Effective Time | 1.3(b) |
| Second Merger | Recitals |
| Second Supplemental Indenture | 8.3(s) |
| Securities Act | 3.5(b) |
| Share Ratio | 2.1(a)(iv)(E) |
| Shortfall Award Number | 2.9(c)(ii) |
| Shortfall Number | 2.2(b)(ii) |




**INDEX OF DEFINED TERMS**
**(Continued)**


| Definition | Location |
|---|---|
| Significant Joint Venture | 8.3(t) |
| Significant Subsidiary | 8.3(u) |
| Solvent | 4.23 |
| Stock Award Election | 2.9(a)(i) |
| Stock Award Election Shares | 2.9(a)(i) |
| Stock Consideration | 2.1(a)(i) |
| Stock Election | 2.3(a) |
| Stock Election Shares | 2.1(a)(i) |

| | |
|---|---|
| Subsidiary | 8.3(v) |
| Surviving Corporation | 1.1 |
| Takeover Laws | 3.20 |
| Tax | 8.3(w) |
| Tax Return | 8.3(x) |
| TB Restricted Stock | 2.4(a) |
| Termination Date | 7.1(b)(i) |
| Termination Fee | 7.3(b) |
| Total Cash Election Award Number | 2.9(c)(i) |
| Total Cash Election Number | 2.2(b)(i) |
| Ultimate Surviving Entity | 1.1 |
| Vesting PBRSU | 2.4(b) |
| Vesting Restricted Stock | 2.4(b) |
| Vesting TB Restricted Stock | 2.4(e) |
| Vesting TBRSU | 2.4(c) |




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**AGREEMENT AND PLAN OF MERGER**

AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of July 11, 2014, by and among AECOM Technology Corporation, a Delaware corporation ("Parent"), ACM Mountain I, LLC, a Delaware limited liability company and a direct wholly-owned Subsidiary of Parent ("Merger Sub"), ACM Mountain II, LLC, a Delaware limited liability company and a direct wholly-owned Subsidiary of Parent ("Merger Sub I"), and URS Corporation, a Delaware corporation (the "Company").

**RECITALS**

WHEREAS, the parties intend that Merger Sub be merged with and into the Company, with the Company surviving that merger, on the terms and subject to the conditions set forth herein (the "Merger");

WHEREAS, the respective Boards of Directors of Parent and the Company have each unanimously approved this Agreement and the transactions contemplated hereby, including the Merger, in accordance with the General Corporation Law of the State of Delaware (the "DGCL") and determined that the Merger is advisable and in the best interests of their respective companies and stockholders;

WHEREAS, Parent, as the sole member of each of Merger Sub and Merger Sub I, has unanimously approved this Agreement and the transactions contemplated hereby, including the Mergers, in accordance with the Limited Liability Company Act of the State of Delaware (the "DLLCA");

WHEREAS, the Board of Directors of the Company (the "Company Board") has unanimously resolved and agreed to recommend adoption of this Agreement by the stockholders of the Company;

WHEREAS, the Board of Directors of Parent (the "Parent Board") has unanimously resolved and agreed to recommend that Parent's stockholders approve the issuance of shares of Parent common stock, par value $0.01 per share (the "Parent Common Stock"), in connection with the Merger (the "Parent Stock Issuance");

WHEREAS, immediately following the Merger and as part of a single integrated transaction, Parent shall cause the Surviving Corporation to be merged with and into Merger Sub I, with Merger Sub I surviving that merger (the "Second Merger" and together with the Merger, the "Mergers");

WHEREAS, for United States federal income tax purposes, the parties intend that the Mergers, taken together, shall be treated as a single integrated transaction and qualify as a "reorganization" within the meaning of Section 368(a) of the Code (as defined below) and the parties intend, by executing this Agreement, to adopt a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g); and

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WHEREAS, Parent, Merger Sub, Merger Sub I and the Company desire to make certain representations, warranties, covenants and agreements in connection with the Mergers and also to prescribe certain conditions to the Mergers as specified herein;

**AGREEMENT**

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, Parent, Merger Sub, Merger Sub I and the Company hereby agree as follows:

**ARTICLE I**
**THE MERGERS**

Section 1.1 The Mergers. Upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL and the DLLCA, (a) at the Effective Time, Merger Sub shall be merged with and into the Company, pursuant to which (i) the separate corporate existence of Merger Sub shall cease, (ii) the Company shall continue as the surviving corporation in the Merger (the "Surviving Corporation") and as a direct wholly-owned Subsidiary of Parent and (iii) all of the properties, rights, privileges, powers and franchises of the Company will vest in the Surviving Corporation, and all of the debts, liabilities, obligations and duties of the Company will become the debts, liabilities, obligations and duties of the Surviving Corporation and (b) at the Second Effective Time and as part of a single integrated transaction with the Merger, the Surviving Corporation shall be merged with and into Merger Sub I pursuant to which (i) the separate corporate existence of the Surviving Corporation shall cease, (ii) Merger Sub I shall continue as the surviving company in the Second Merger (the "Ultimate Surviving Entity") and as a direct wholly-owned Subsidiary of Parent and (iii) all of the properties, rights, privileges,

powers and franchises of the Surviving Corporation will vest in the Ultimate Surviving Entity, and all of the debts, liabilities, obligations and duties of the Surviving Corporation will become the debts, liabilities, obligations and duties of the Ultimate Surviving Entity. There shall be no conditions to the Second Merger, other than the consummation of the Merger. Parent, Merger Sub and Merger Sub I agree that Merger Sub and Merger Sub I shall each be treated as an entity disregarded from Parent for federal and applicable state and income tax purposes.

Section 1.2 Closing. The closing of the Merger (the "Closing") shall take place at 10:00 a.m., pacific time, on the later of (a) the second Business Day following the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in Article VI (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by applicable Law, waiver of those conditions) and (b) the earlier of (i) any Business Day during the Marketing Period as may be specified by Parent on no less than two (2) Business Days' notice to the Company (it being understood that such date may be conditioned upon the simultaneous completion of the Debt Financing and, if applicable, the issuance of the New Notes (as defined in the Commitment Letter)) and (ii) two (2) Business Days after the final day of the Marketing Period, unless another date, time or place is agreed to in writing by Parent and the Company, at the offices of Gibson, Dunn & Crutcher LLP, 2029 Century Park East, 40th Floor, Los Angeles, CA 90067; provided, that notwithstanding the satisfaction or waiver of the conditions set forth in Article VI, this Agreement may be terminated



pursuant to and in accordance with Section 7.1 such that the parties shall not be required to effect the Closing, regardless of whether the final day of the Marketing Period shall have occurred prior to such termination. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

Section 1.3 Effective Time.

(a) Upon the terms and subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall cause the Merger to be consummated by filing a certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware (the "Delaware Secretary of State"), in such form as required by, and executed and acknowledged in accordance with, the relevant provisions of the DGCL and the DLLCA, and, as soon as practicable on or after the Closing Date, shall make all other filings required under applicable Law in connection with the Merger. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Delaware Secretary of State or at such other date or time as Parent and the Company shall agree in writing and shall specify in the Certificate of Merger (the time the Merger becomes effective being the "Effective Time").

(b) Immediately after the Effective Time and as part of a single integrated transaction with the Merger, Parent shall cause the Second Merger to be consummated by filing a certificate of merger (the "Second Certificate of Merger") with the Delaware Secretary of State, in such form as required by, and executed and acknowledged in accordance with, the relevant provisions of the DGCL and the DLLCA, and, as soon as practicable on or after the Closing Date, shall make all other filings required under applicable Law in connection with the Second Merger. The Second Merger shall become effective at such time as the Second Certificate of Merger is duly filed with the Delaware Secretary of State or at such other date or time as the parties shall agree in writing and shall specify in the Certificate of Merger (the time the Second Merger becomes effective being the "Second Effective Time").

Section 1.4 Effects of the Mergers. The Mergers shall have the effects set forth in this Agreement and in the relevant provisions of the DGCL and DLLCA.

Section 1.5 Organizational Documents.

(a) At the Effective Time, the certificate of incorporation of the Company shall be the certificate of incorporation of the Surviving Corporation until thereafter amended in accordance with its terms and as provided by applicable Law.

(b) At the Effective Time, and without any further action on the part of the Company and Merger Sub, the bylaws of the Company shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with their terms, the certificate of incorporation of the Surviving Corporation and as provided by applicable Law.

(c) At the Second Effective Time, and without any further action on the part of the Surviving Corporation and the Ultimate Surviving Entity, the Certificate of Formation of Merger Sub I shall be amended so that it reads in its entirety in the form set forth in Exhibit A hereto, and, as so amended, such certificate of formation shall be the certificate of formation of



the Ultimate Surviving Entity until thereafter amended in accordance with its terms and as provided by applicable Law.

(d) At the Second Effective Time and without any further action on the part of the Surviving Corporation and the Ultimate Surviving Entity, the Limited Liability Company Agreement of Merger Sub I shall be amended so that it reads in its entirety in the form set forth in Exhibit B hereto, and, as so amended, such Limited Liability Company Agreement shall be the Limited Liability Company Agreement of the Ultimate Surviving Entity until thereafter amended in accordance with its terms and as provided by applicable Law.

Section 1.6 Directors.

(a) The directors of the Surviving Corporation shall be Troy Rudd, Ron Osborn and David Gan until the earlier of their resignation or removal or until their respective successors are duly elected and qualified.

(b) The directors of the Surviving Corporation shall resign effective as of the Second Effective Time and thereafter the Ultimate Surviving Entity shall be managed by and under the direction of Parent as its sole member.

Section 1.7 Officers.

(a) The officers of the Surviving Corporation shall be Troy Rudd (President), Ron Osborn (Treasurer), and David Gan (Secretary) until the earlier of their resignation or removal or until their respective successors are duly elected and qualified.

(b) The officers of the Surviving Corporation shall resign effective as of the Second Effective Time. The Ultimate Surviving Entity shall have no officers until such time as Parent, as the sole member, of the Ultimate Surviving Entity, duly elects and appoints officers of the Ultimate Surviving Entity.

Section 1.8 Subsequent Actions. If, at any time after the Effective Time or the Second Effective Time, the Surviving Corporation or the Ultimate Surviving Entity shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Corporation or Ultimate Surviving Entity its right, title or interest in, to or under any of the rights, properties or assets of either the Company or Merger Sub acquired or to be acquired by the Surviving Corporation or of the Surviving Corporation acquired or to be acquired by the Ultimate Surviving Entity as a result of or in connection with the Mergers or otherwise to carry out this Agreement, the officers and directors of the Surviving Corporation and Parent, as the sole member of the Ultimate Surviving Entity, as the case may be, shall be authorized to execute and deliver, in the name of and on behalf of either the Company, Merger Sub, the Surviving Corporation or Merger Sub I all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of such corporations or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Corporation or the Ultimate Surviving Entity or otherwise to carry out this Agreement.



## ARTICLE II
## EFFECT ON THE CAPITAL STOCK OR EQUITY INTERESTS OF THE CONSTITUENT ENTITIES; EXCHANGE OF CERTIFICATES

Section 2.1 Conversion of Capital Stock in the Merger. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, Merger Sub or the holders of any shares of capital stock or equity interests of the Company, Parent or Merger Sub:

(a) Subject to the other provisions of this Article II, each share of common stock, par value $.01 per share, of the Company ("Company Common Stock") issued and outstanding immediately prior to the Effective Time (other than (i) Excluded Shares, (ii) Election Award Shares, and (iii) Dissenting Shares) shall thereupon be converted into the right, at the election of such share's holder pursuant to the procedures set forth in Section 2.3, to receive any of the following forms of consideration (the "Merger Consideration"):

(i) for each share of Company Common Stock with respect to which a Stock Election (as defined herein) has been validly made and not revoked pursuant to Section 2.3 (collectively, the "Stock Election Shares"), the right to receive from Parent the number of shares of validly issued, fully paid and nonassessable Parent Common Stock as is equal to the Exchange Ratio (collectively, the "Stock Consideration");

(ii) for each share of Company Common Stock with respect to which a Cash Election (as defined herein) has been validly made and not revoked pursuant to Section 2.3 (collectively, the "Cash Election Shares"), the right to receive in cash from Parent an amount equal to the Per Share Amount (collectively, the "Cash Consideration"); and

(iii) for each share of Company Common Stock other than shares as to which a Cash Election or a Stock Election has been validly made and not revoked pursuant to Section 2.3 (collectively, the "Non-Election Shares"), the right to receive from Parent such Stock Consideration and/or Cash Consideration as is determined in accordance with Section 2.2.

(iv) Definitions.

(A) "Cash Component" shall mean $2,257,950,321.

(B) "Exchange Ratio" shall mean the quotient, rounded to the nearest one ten thousandth, of (a) the Per Share Amount divided by (b) the Parent Closing Price.

(C) "Per Share Amount" shall mean the sum, rounded to the nearest one-tenth of a cent, of (A) $33.00 plus (B) the product, rounded to the nearest one tenth of a cent, of the Share Ratio times the Parent Closing Price.

(D) "Parent Closing Price" shall mean the average, rounded to the nearest one tenth of a cent, of the closing sales prices of shares of Parent Common Stock on the New York Stock Exchange ("NYSE") as reported by The Wall Street Journal for the five (5) trading days immediately preceding the date on which the Effective Time occurs.



(E) "Share Ratio" shall mean 0.734, based on the closing sales price of shares of Parent Common Stock on the NYSE on the last Business Day before the effective date of this Agreement, so that the aggregate stock consideration, valued using such closing sales price, is at least equal to 41% of the total aggregate mix of cash and stock consideration.

As of the Effective Time, all such shares of Company Common Stock shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and shall thereafter only represent the right to receive the Merger Consideration to be issued or paid in accordance with Section 2.6, without interest, and, if applicable, any dividends or other distributions payable pursuant to Section 2.6(d) and cash in lieu of fractional shares of Parent Common Stock payable in accordance with Section 2.6(f); provided, that, notwithstanding anything to the contrary in this paragraph, Election Award Shares shall be treated as provided in the applicable subsection of Section 2.4.

(b) Each share of Company Common Stock (i) held in the treasury of the Company or (ii) owned, directly or indirectly, by Parent, Merger Sub or any of their respective Subsidiaries (the shares of Company Common Stock in clauses (i) and (ii) collectively, the "Excluded Shares")

immediately prior to the Effective Time shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(c) Each of the membership interests of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

(d) The Share Ratio, and any similarly dependent item, as the case may be, shall be equitably adjusted, without duplication, proportionately to reflect the effect of any stock split, reverse stock split, subdivision, stock dividend (including any dividend or distribution of securities convertible into Company Common Stock or Parent Common Stock, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of shares of Company Common Stock (including for this purpose any securities convertible into, or exerciable for, Company Common Stock) or Parent Common Stock having a record date occurring on or after the date of this Agreement and prior to the Effective Time to proportionately reflect such change; provided, that nothing in this Section 2.1(d) shall be construed to permit any party hereto to take any action with respect to its securities that is prohibited by the terms of this Agreement.

(e) Notwithstanding any provisions of this Agreement to the contrary, the ratio of (x) the Cash Component to (y) the sum of (A) the Cash Component and (B) the product of (i) the aggregate number of shares of Parent Common Stock to be issued in the Merger to holders of Company Common Stock (excluding Election Award Shares) and (ii) the closing sales price of Parent Common Stock on the NYSE the last Business Day before the date of this Agreement shall under no circumstances exceed 59%. This provision together with the methodologies described above for determining the Cash Component and the aggregate number



of shares of Parent Common Stock to be issued in the Merger are intended to satisfy the requirements of Section 1.368-1(e)(2) of the Treasury Regulations.

(f) For the avoidance of doubt, the aggregate consideration to be paid by Parent in respect of the Merger Consideration to holders of Company Common Stock (excluding Election Award Shares) shall be equal to the Cash Component (assuming all Dissenting Shares receive cash equal to the Per Share Amount) and 50,222,289 shares of Parent Common Stock (assuming 68,422,737 shares of Company Common Stock (excluding Election Award Shares) are outstanding immediately prior to the Closing and subject to increase or decrease in the event such number is increased or decreased, in each case as provided by this Article II).

Section 2.2 Proration.

(a) Notwithstanding any other provision contained in this Agreement, the total number of shares of Company Common Stock (excluding any Election Award Shares) to be converted into Cash Consideration pursuant to Section 2.1(a)(iii) (which, for this purpose, shall be deemed to include the Dissenting Shares determined as of the Effective Time) (the "Cash Conversion Number") shall be equal to the quotient obtained by dividing (i) the Cash Component by (y) the Per Share Amount. All other shares of Company Common Stock (other than Excluded Shares, any Election Award Shares and Dissenting Shares) shall be converted into Stock Consideration.

(b) Within three (3) Business Days after the Effective Time, Parent shall cause the Exchange Agent (as defined herein) to effect the allocation among the holders of shares of Company Common Stock (excluding Election Award Shares) of the rights to receive the Cash Consideration and the Stock Consideration as follows:

(i) if the aggregate number of shares of Company Common Stock (excluding Election Award Shares) with respect to which Cash Elections shall have been made (which, for this purpose, shall be deemed to include the Dissenting Shares determined as of the Effective Time) (the "Total Cash Election Number") exceeds the Cash Conversion Number, then (A) all Stock Election Shares and all Non-Election Shares shall be converted into the right to receive the Stock Consideration, and (B) Cash Election Shares of each holder thereof shall be converted into the right to receive the Cash Consideration in respect of that number of Cash Election Shares equal to the product obtained by multiplying (x) the number of Cash Election Shares held by such holder by (y) a fraction, the numerator of which is the Cash Conversion Number and the denominator of which is the Total Cash Election Number (with the Exchange Agent to determine, consistent with Section 2.2(a), whether fractions of Cash Election Shares shall be rounded up or down), with the remaining number of such holder's Cash Election Shares being converted into the right to receive the Stock Consideration; and

(ii) if the Total Cash Election Number is less than the Cash Conversion Number (the amount by which the Cash Conversion Number exceeds the Total Cash Election Number being referred to herein as the "Shortfall Number"), then all Cash Election Shares shall be converted into the right to receive the Cash Consideration, and the Stock Election Shares and Non-Election Shares shall be treated in the following manner:



(A) if the Shortfall Number is less than or equal to the number of Non-Election Shares, then all Stock Election Shares shall be converted into the right to receive the Stock Consideration, and the Non-Election Shares of each holder thereof shall convert into the right to receive the Cash Consideration in respect of that number of Non-Election Shares equal to the product obtained by multiplying (1) the number of Non-Election Shares held by such holder by (2) a fraction, the numerator of which is the Shortfall Number and the denominator of which is the total number of Non-Election Shares (with the Exchange Agent to determine, consistent with Section 2.2(a), whether fractions of Non-Election Shares shall be rounded up or down), with the remaining number of such holder's Non-Election Shares being converted into the right to receive the Stock Consideration; or

(B) if the Shortfall Number exceeds the number of Non-Election Shares, then (1) all Non-Election Shares shall convert into the right to receive the Cash Consideration and (2) all Stock Election Shares shall convert into the right to receive the Cash Consideration in respect of that number of Stock Election Shares equal to the product obtained by multiplying (A) the number of Stock Election Shares held by such holder by (B) a fraction, the numerator of which is the amount by which (1) the Shortfall Number exceeds (2) the total number of Non-Election Shares, and the denominator of which is the total number of Stock Election Shares (with the Exchange Agent to determine, consistent with Section 2.2(a), whether fractions of Stock Election Shares shall be rounded up or down), with the remaining number of such holder's Stock Election Shares being converted into the right to receive the Stock Consideration.

Section 2.3 Election Procedures.

(a) Election. Each Person who is a record holder of shares of Company Common Stock (excluding Election Award Shares) on the Election Form Record Date (as defined herein) shall have the right to submit an Election Form specifying (an "Election") the number of shares of Company Common Stock, if any, held by such Person that such Person desires to have converted into the right to receive Parent Common Stock (a "Stock Election") and the number of such shares that the holder desires to have converted into the right to receive the Per Share Amount in cash (a "Cash Election"). Holders of record of Company Common Stock who hold such Company Common Stock as nominees, trustees or in other representative capacities may submit a separate Election Form on or before the Election Deadline with respect to each beneficial owner for whom such nominee, trustee or representative holds such Company Common Stock. Parent shall prepare and direct the Exchange Agent to mail a form of election, which form shall be subject to the reasonable approval of the Company (the "Election Form"), with the Joint Proxy Statement to the record holders of Company Common Stock and Company Restricted Stock as of the record date for the Company Stockholders Meeting (the "Election Form Record Date"), which Election Form shall be used by each record holder of shares of Company Common Stock who wishes to make an Election.

(b) New Holders. Parent shall make available one or more Election Forms as may reasonably be requested from time to time by all Persons who become holders or beneficial owners of Company Common Stock before the Election Deadline, and the Company shall use reasonable best efforts provide the Exchange Agent with all information reasonably necessary for it to perform its duties as specified herein.



(c) Revocations; Exchange Agent. An Election shall have been properly made only if the Exchange Agent shall have received at its designated office, by 5:00 p.m., Eastern time, on a date prior to the Effective Time to be mutually agreed to by the Company and Parent (the "Election Deadline"), an Election Form properly completed and signed and accompanied by Certificates (unless such shares of Company Common Stock are Book-Entry Shares, in which case the holders shall follow the instructions set forth in the Election Form) of Company Common Stock to which such Election Form relates, duly endorsed in blank or otherwise in form acceptable for transfer on the books of the Company (or an appropriate affidavit attesting to the loss, theft, misplacement or destruction, as applicable of such Certificate(s) and a bond of indemnity, in each case in form reasonably acceptable to the Exchange Agent and Parent or by an appropriate guarantee of delivery of such Certificates as set forth in such Election Form; provided that such Certificates are in fact delivered to the Exchange Agent within five (5) Business Days after the date of execution of such guarantee of delivery). Any stockholder may (i) change his Election by written notice received by the Exchange Agent prior to the Election Deadline, accompanied by a properly completed and signed revised Election Form or (ii) revoke his Election by written notice received by the Exchange Agent prior to the Election Deadline or by withdrawal prior to the Election Deadline of his Certificates, or of the guarantee of delivery of such Certificates, previously deposited with the Exchange Agent. All Election Forms shall automatically be revoked if the Exchange Agent is notified in writing by the Company and Parent that the Merger has been abandoned and that this Agreement has been terminated. If an Election Form is revoked, the Certificate(s) (or guarantees of delivery, as appropriate), if any, for the shares of Company Common Stock to which such Election Form relates shall be promptly returned to the stockholder submitting the same to the Exchange Agent.

(d) Determination of Exchange Agent Binding. Subject to the provisions of the Exchange Agent Agreement, the determination of the Exchange Agent shall be binding as to whether an Election shall have been properly made or revoked pursuant to this Section 2.3 with respect to shares of Company Common Stock and when Elections and revocations were received by it. Subject to the provisions of the Exchange Agent Agreement, if the Exchange Agent determines that any Election was not properly made with respect to any shares of Company Common Stock, such shares of Company Common Stock shall be treated by the Exchange Agent as Non-Election Shares. Subject to the provisions of the Exchange Agent Agreement, the Exchange Agent also shall make all computations as to the allocation and the proration contemplated by Section 2.2, and any such computation shall be conclusive and binding on Parent and the holders of shares of Company Common Stock.

Section 2.4 Treatment of Equity-Based Awards.

(a) At the Effective Time, each restricted stock unit award with respect to shares of Company Common Stock that vests based solely on the continued service of the holder of such award (each, a "Company TBRSU") and each share of Company Common Stock subject to restrictions on transfer and/or forfeiture ("Company Restricted Stock") that vests based solely on the continued service of the holder of such award ("TB Restricted Stock"), in each case, granted under any employee or director stock option, stock purchase or equity compensation plan, arrangement or agreement of the Company in effect as of the date hereof (the "Company Equity Plans") that is not vested as of the Effective Time and does not vest in accordance with its terms (as set forth in an applicable award agreement or employment agreement) as a result of the



transactions contemplated by this Agreement, and that is outstanding immediately prior to the Effective Time, shall cease to represent Company Common Stock or a right to receive shares of Company Common Stock and shall be converted, at the Effective Time, into an award with respect to shares of Parent Common Stock (a "Parent Award"), on the same terms and conditions (including any vesting or forfeiture provisions or repurchase rights) as were applicable under such TB Restricted Stock or Company TBRSU as of immediately prior to the Effective Time, with the number of shares of Parent Common Stock subject to each such Parent Award to be equal to the number of shares of TB Restricted Stock or the number of shares of Company Common Stock subject to each Company TBRSU immediately prior to the Effective Time multiplied by the Exchange Ratio (rounded to the nearest whole share), with any corresponding accrued but unpaid dividends with respect to any share of TB Restricted Stock and dividend equivalents with respect to any Company TBRSU to be assumed, remain outstanding and continue to represent an obligation with respect to the applicable Parent Award.

(b) Immediately prior to the Effective Time, each restricted stock unit award with respect to shares of Company Common Stock that is subject, in whole or in part, to performance-based vesting (each, a "Company PBRSU") and each share of Company Restricted Stock that is subject, in whole or in part, to performance-based vesting ("PB Restricted Stock"), in each case, granted under any Company Equity Plans, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall become fully vested (with any performance-based vesting conditions deemed earned at the target performance level) by virtue of this Agreement and without any action on the part of the holder thereof; provided, however, that, notwithstanding the foregoing, any outstanding Company PBRSU granted in March 2013 with a two-year performance period ending January 2, 2015 (including, for the avoidance of doubt, all such Company PBRSUs that would otherwise vest in accordance with their terms (as set forth in an applicable award agreement or employment agreement) as a result of the transactions contemplated by this Agreement) shall only become vested if and to the extent the Company Board (or appropriate committee thereof) determines prior to the Effective Time that the performance goals applicable to such awards have been achieved based on performance as of the month-end immediately prior to the Effective Time (and the portion that does not so vest will be forfeited immediately prior to the

Effective Time without payment of any consideration therefor). With respect to each share of PB Restricted Stock that vests in accordance with this Section 2.4(b) ("Vesting PB Restricted Stock") or Company Common Stock subject to a Company PBRSU that vests in accordance with this Section 2.4(b) (each, a "Vesting PBRSU"), the holder of the PB Restricted Stock or Company PBRSU shall be entitled to receive, at the election of each such PB Restricted Stock or Company PBRSU holder, the Election Award Merger Consideration in accordance with Section 2.9 (without interest and less any applicable Taxes required to be withheld in accordance with Section 2.7, which Taxes shall first be withheld from the aggregate Cash Consideration), plus any accrued but unpaid dividends or dividend equivalents (less any applicable Taxes required to be withheld), to be paid and/or delivered within forty-five (45) days after the Closing Date; provided, that with respect to the Company PBRSUs and related dividend equivalent payments for which delivery or payment in respect thereof as described in this Section 2.4(b) would violate any applicable provision of Section 409A of the Code, such delivery or payment shall be made on the earliest practicable date that delivery or payment may be made without violating any applicable provision of Section 409A of the Code with such Election Award Merger Consideration and related dividend



equivalent payments to be held through such permissible payment date in a deferred compensation account for the benefit of the individual holder.

(c) Immediately prior to the Effective Time, each Company TBRSU that is vested but has not been settled as of immediately prior to the Effective Time and each Company TBRSU that is unvested and vests in accordance with its terms (as set forth in an applicable award agreement or employment agreement) as a result of the transactions contemplated by this Agreement (each, a "Vesting TBRSU"), in each case, that is outstanding as immediately prior to the Effective Time shall, by virtue of this Agreement and without any action on the part of the holder thereof become fully vested in accordance with its terms and, with respect to each share of Company Common Stock subject to such Company TBRSU, the holder of such Company TBRSU shall be entitled to receive at the election of each such Company TBRSU holder, the Election Award Merger Consideration in accordance with Section 2.9 (without interest and less any applicable Taxes required to be withheld in accordance with Section 2.7, which Taxes shall first be withheld first from the aggregate Cash Consideration), plus any accrued but unpaid dividend equivalents, (less any applicable Taxes required to be withheld), to be paid and/or delivered to the holder of such Company TBRSU within thirty (30) days after the Closing Date; provided, that, with respect to the Company TBRSUs and related dividend equivalent payments for which delivery or payment as described in this Section 2.4(c) would violate any applicable provision of Section 409A of the Code, such delivery or payment shall be made on the earliest practicable date that delivery may be made without violating any applicable provision of Section 409A of the Code with such Election Award Merger Consideration and related dividend equivalent payments to be held through such permissible payment date in a deferred compensation account for the benefit of the individual holder.

(d) With respect to each share of Company Common Stock subject to each deferred stock award granted to a non-employee member of the Company Board and the deferred Company RSU listed on Schedule 2.4(d) ("Company Deferred Stock") that is outstanding as immediately prior to the Effective Time, the holder of such Company Deferred Stock shall be entitled to receive, at the election of each such Company Deferred Stock holder, the Election Award Merger Consideration in accordance with Section 2.9 (without interest and less any applicable Taxes required to be withheld in accordance with Section 2.7, which Taxes shall be withheld first from the aggregate Cash Consideration), plus any accrued but unpaid dividend equivalents (less any applicable Taxes required to be withheld). The delivery and/or payment of the Merger Consideration and any dividend equivalents shall be made on the first business day that follows the six (6) month anniversary of Company Deferred Stock holder's "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1(h) or such earlier practicable date that delivery and/or payment may be made without violating any applicable provision of Section 409A of the Code, with such Election Award Merger Consideration and related dividend equivalent payments to be held through such permissible payment date in a deferred compensation account for the benefit of the individual holder.

(e) Immediately prior to the Effective Time, with respect to each share of TB Restricted Stock that is unvested and vests in accordance with its terms (as set forth in an applicable award agreement or employment agreement) as a result of the transactions contemplated by this Agreement that is outstanding immediately prior to the Effective Time (such shares being "Vesting TB Restricted Stock"), all restrictions and forfeiture conditions shall



lapse and expire by virtue of this Agreement and without any action on the part of the holder thereof, and such shares of TB Restricted Stock shall be converted into the right to receive, at the election of each such TB Restricted Stock holder, the Election Award Merger Consideration in accordance with Section 2.9, treating such Vesting TB Restricted Stock in the same manner as all other shares of Company Common Stock for such purposes. In addition, any accrued but unpaid dividends in respect of the TB Restricted Stock shall vest in full and be paid in cash within thirty (30) days after the Closing Date.

(f) For the avoidance of doubt, (1) the aggregate number of Shares of Parent Common Stock available for such Election Award Shares shall be the Share Ratio multiplied by the aggregate number of shares of Company Common Stock subject to such Election Award Shares and (2) the aggregate amount of cash available for such Election Award Shares shall be the product of (i) $33.00 multiplied by (ii) the aggregate number of shares of Company Common Stock subject to such Election Award Shares (such product, the "Cash Award Component").

(g) Prior to the Effective Time, the Company shall take all action necessary to effectuate the provisions of Section 2.4(a) through Section 2.4(e). The Company shall ensure that, as of immediately following the Effective Time, no holder of a Company TBRSU, Company PBRSU, Company Deferred Stock or Company Restricted Stock (or former holder of an option to purchase shares of Company Common Stock) or a participant in any Company Equity Plan shall have any rights thereunder to acquire, or other rights in respect of, the capital stock of the Company, the Ultimate Surviving Entity or any of their Subsidiaries, or any other equity interest therein.

(h) Parent shall reserve for issuance a number of shares of Parent Common Stock at least equal to the number of shares of Parent Common Stock that will be subject to Parent Awards as a result of the actions contemplated by this Section 2.4. As soon as practicable following the Effective Time, Parent shall file a registration statement on Form S-8 (or any successor form, or if Form S-8 is not available, other appropriate forms, including Form S-3) with respect to the shares of Parent Common Stock subject to such Parent Awards and shall use its reasonable best efforts to maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such Parent Awards remain outstanding and are required to be registered.

(i) The Company shall take such action as may be necessary under the Company's 2008 Employee Stock Purchase Plan (the "ESPP") to cause, no later than ten (10) Business Days prior to the Closing Date, (i) accumulated Contributions (as defined under the ESPP) under any then-ongoing Offering (as defined under the ESPP) to be used to purchase shares of Company Common Stock in accordance with the terms of the ESPP and (ii) the

termination of all Purchase Rights (as defined in the ESPP) under all such ongoing Offerings immediately after such purchase. For clarity, the Company shall take such action as may be necessary to terminate the ESPP no later than the Business Day immediately preceding the Closing Date. In addition, the Company shall take such action as may be necessary under the ESPP such that (i) no new Offering shall commence from and after the commencement of the Offering beginning on or about July 1, 2014; (ii) participants in any ongoing Offerings shall not be permitted to increase their level of participation in such Offerings from and after the date of



this Agreement; and (iii) with respect to the Offering beginning on or about July 1, 2014, each participant shall be permitted to participate at the level of participation elected by such participant in accordance with the previously delivered election materials.

Section 2.5 Conversion of Capital Stock in the Second Merger. At the Second Effective Time, by virtue of the Second Merger and without any action on the part of the Surviving Corporation, Parent, Merger Sub I or the holders of any shares of capital stock or equity interests of the Surviving Corporation, Parent or Merger Sub I:

(a) Each of the membership interests of Merger Sub I issued and outstanding immediately prior to the Second Effective Time shall be converted into and become one validly issued, fully paid and non-assessable membership interest of the Ultimate Surviving Entity.

(b) Each of the shares of common stock, par value $0.01 per share, of the Surviving Corporation issued and outstanding immediately prior to the Second Effective Time shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

Section 2.6 Exchange and Payment.

(a) Prior to the mailing of the Joint Proxy Statement, Parent shall enter into a customary exchange agent agreement (the "Exchange Agent Agreement") providing for the payment of the Merger Consideration in accordance with this Article II, which agreement shall be subject to the reasonable approval of the Company, with a bank or trust company designated by Parent and reasonably acceptable to the Company (the "Exchange Agent"). Prior to or substantially simultaneously with the Effective Time, Parent shall deposit (or cause to be deposited) with the Exchange Agent, in trust for the benefit of holders of shares of Company Common Stock, book-entry shares (or certificates if requested) representing the shares of Parent Common Stock issuable pursuant to Section 2.1(a). In addition, prior to or substantially simultaneously with the Effective Time, Parent shall deposit (or cause to be deposited) with the Exchange Agent cash in an aggregate amount necessary to pay the cash portion of the Merger Consideration, and Parent shall make available by depositing with the Exchange Agent, as necessary from time to time after the Effective Time, any dividends or distributions payable pursuant to Section 2.6(d) (such shares of Parent Common Stock and cash provided to the Exchange Agent, together with any dividends or distributions with respect thereto, are hereinafter referred to as the "Exchange Fund"). For the purposes of such deposit, Parent shall assume that there will not be any fractional shares of Parent Common Stock. Parent shall make available to the Exchange Agent, for addition to the Exchange Fund, from time to time as needed, cash sufficient to pay cash in lieu of fractional shares in accordance with Section 2.6(f). The Exchange Agent shall deliver the Merger Consideration to be issued pursuant to Section 2.1(a) out of the Exchange Fund. Except as provided in Section 2.6(i), the Exchange Fund shall not be used for any other purpose.

(b) Promptly after the Effective Time and in any event not later than the third Business Day thereafter, Parent shall cause the Exchange Agent to mail to each holder of record of a certificate ("Certificates") that immediately prior to the Effective Time represented outstanding shares of Company Common Stock that were converted into the right to receive the



Merger Consideration pursuant to Section 2.1(a) (other than those holders of Certificates who have properly completed and submitted, and have not revoked, Election Forms pursuant to Section 2.3) (i) a form of letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates held by such Person shall pass, only upon proper delivery of the Certificates to the Exchange Agent, and which letter shall be in customary form and contain such other provisions as Parent, the Company and the Exchange Agent shall reasonably agree upon prior to the Effective Time) and (ii) instructions for use in effecting the surrender of such Certificates in exchange for the Merger Consideration, any dividends or other distributions payable pursuant to Section 2.6(d) and any cash in lieu of fractional shares of Parent Common Stock payable pursuant to Section 2.6(f). Upon surrender of a Certificate to the Exchange Agent, together with such letter of transmittal or an Election Form, duly completed and validly executed in accordance with the instructions thereto, and such other documents as the Exchange Agent may reasonably require, the holder of such Certificate shall be entitled to receive in exchange therefor (A) cash or a check in an amount equal to the amount of cash such holder is entitled to receive pursuant to Section 2.1(a) in respect of such Certificates, (B) the number of shares of Parent Common Stock (which shall be in book-entry form unless a certificate is requested) representing, in the aggregate, the whole number of shares that such holder has the right to receive in respect of such Certificate pursuant to Section 2.1(a) (after taking into account all other Book-Entry Shares converted and Certificates surrendered by such holder pursuant to this Section 2.6(b)), (C) any dividends or other distributions payable pursuant to Section 2.6(d) and (D) any cash in lieu of fractional shares of Parent Common Stock payable pursuant to Section 2.6(f), and the Certificate so surrendered shall forthwith be cancelled. Promptly after the Effective Time and in any event not later than the third Business Day thereafter, Parent and the Ultimate Surviving Entity shall cause the Exchange Agent to issue and deliver to each holder of uncertificated shares of Company Common Stock represented by book entry ("Book-Entry Shares") (1) cash or check in an amount equal to the amount such holder is entitled to receive pursuant to Section 2.1(a) in respect of such Book-Entry Shares, (2) the number of shares of Parent Common Stock (which shall be in book-entry form unless a certificate is requested) representing, in the aggregate, the whole number of shares that such holder has the right to receive in respect of such Book-Entry Shares pursuant to Section 2.1(a) (after taking into account all other Book-Entry Shares converted and Certificates surrendered by such holder pursuant to this Section 2.6(b)), (C) any dividends or distributions payable pursuant to Section 2.6(d) and (D) cash in lieu of any fractional shares payable pursuant to Section 2.6(f), and the Book-Entry Shares of such holder shall forthwith be cancelled. No interest will be paid or accrued on any unpaid dividends and distributions or cash in lieu of fractional shares, if any, payable to holders of Certificates or Book-Entry Shares. Until surrendered as contemplated by this Section 2.6, each Certificate or Book-Entry Share shall be deemed after the Effective Time to represent only the right to receive the Merger Consideration payable in respect thereof, any dividends or other distributions payable pursuant to Section 2.6(d) and any cash in lieu of fractional shares of Parent Common Stock payable pursuant to Section 2.6(f).

(c) If payment of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate or Book-Entry Share is registered, it shall be a condition of payment that such Certificate so surrendered shall be properly endorsed or shall be otherwise in

proper form for transfer or such Book-Entry Share shall be properly transferred and that the Person requesting such payment shall have paid any transfer and other Taxes required by reason of the payment of the Merger Consideration to a Person other than the



registered holder of such Certificate or Book-Entry Share or shall have established to the satisfaction of Parent that such Tax is not applicable.

(d) (i) No dividends or other distributions with respect to Parent Common Stock with a record date after the Effective Time shall be paid to the holder of any surrendered Certificate with respect to the shares of Parent Common Stock that the holder thereof has the right to receive upon the surrender thereof, and no cash payment in lieu of fractional shares of Parent Common Stock shall be paid to any such holder pursuant to Section 2.6(f), in each case until the holder thereof shall surrender such Certificate in accordance with this Article II. Following the surrender of a Certificate in accordance with this Article II, there shall be paid to the record holder thereof, without interest, (A) promptly after such surrender, the amount of any dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of Parent Common Stock and the amount of any cash payable in lieu of a fractional share of Parent Common Stock to which such holder is entitled pursuant to Section 2.6(f) and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such whole shares of Parent Common Stock.

(ii) Notwithstanding anything in the foregoing to the contrary, holders of Book-Entry Shares who are entitled to receive shares of Parent Common Stock under this Article II shall be paid (A) at the time of payment of such Parent Common Stock by the Exchange Agent under Section 2.6(b), the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of Parent Common Stock, and the amount of any cash payable in lieu of a fractional share of Parent Common Stock to which such holder is entitled pursuant to Section 2.6(f) and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to the time of such payment by the Exchange Agent under Section 2.6(b) and a payment date subsequent to the time of such payment by the Exchange Agent under Section 2.6(b) payable with respect to such whole shares of Parent Common Stock.

(e) The Merger Consideration, any dividends or other distributions payable pursuant to Section 2.6(d) and any cash in lieu of fractional shares of Parent Common Stock payable pursuant to Section 2.6(f) issued and paid upon the surrender for exchange of Certificates or Book-Entry Shares in accordance with the terms of this Article II shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to the shares of Company Common Stock formerly represented by such Certificates or Book-Entry Shares. At the Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers of the shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates are presented to the Ultimate Surviving Entity or the Exchange Agent for transfer or transfer is sought for Book-Entry Shares, such Certificates or Book-Entry Shares shall be cancelled and exchanged as provided in this Article II.

(f) Notwithstanding anything to the contrary contained herein, no certificates or scrip representing fractional shares of Parent Common Stock shall be issued upon the surrender for exchange of Certificates or Book-Entry Shares, no dividends or other distributions



with respect to the Parent Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a stockholder of Parent. In lieu of the issuance of any such fractional share, Parent shall pay to each former stockholder of the Company (and holders of Election Award Shares) who otherwise would be entitled to receive a fractional share of Parent Common Stock an amount in cash (without interest) determined by multiplying (i) the fraction of a share of Parent Common Stock which such holder would otherwise be entitled to receive (taking into account all shares of Company Common Stock or Election Award Shares held at the Effective Time by such holder and rounded to the nearest thousandth when expressed in decimal form) pursuant to Section 2.1(a) by (ii) the Parent Closing Price.

(g) Any portion of the Exchange Fund that remains undistributed to the holders of Certificates or Book-Entry Shares nine months after the Effective Time shall be delivered to the Ultimate Surviving Entity, upon demand, and any remaining holders of Certificates or Book-Entry Shares shall thereafter look only to the Ultimate Surviving Entity, as general creditors thereof, for payment of the Merger Consideration, any unpaid dividends or other distributions payable pursuant to Section 2.6(d) and any cash in lieu of fractional shares of Parent Common Stock payable pursuant to Section 2.6(f) (subject to abandoned property, escheat or other similar laws).

(h) None of Parent, the Surviving Corporation, the Ultimate Surviving Entity, the Exchange Agent or any other Person shall be liable to any Person in respect of shares of Parent Common Stock (or any dividends or other distributions with respect thereto or cash in lieu of fractional shares of Parent Common Stock) or cash from the Exchange Fund properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(i) The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Parent on a daily basis; provided, however, that, no investment gain or loss thereon shall affect the amounts payable to the holders of Company Common Stock pursuant to this Article II; provided, further, however, that any investment of such cash shall in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated A-1 or P-1 or better by Moody’s Investors Service, Inc. or Standard & Poor’s Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker’s acceptances of commercial banks with capital exceeding $1.0 billion (based on the most recent financial statements of such bank that are then publicly available). Any interest and other income resulting from such investments shall be paid to Parent. If for any reason (including losses) the cash in the Exchange Fund shall be insufficient to fully satisfy all of the payment obligations to be made in cash by the Exchange Agent hereunder, Parent shall promptly deposit cash in the Exchange Fund in an amount which is equal to the deficiency in the amount of cash required to fully satisfy such payment obligations.

(j) If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit, in form and substance reasonably acceptable to Parent, of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent or the Exchange Agent, the posting by such Person of a bond in such amount as Parent or the Exchange

Agent may determine is reasonably necessary as indemnity against any claim that may be made against it or the Ultimate Surviving Entity with respect to such Certificate, the Exchange Agent will deliver in exchange for such lost, stolen or destroyed Certificate the Merger Consideration payable in respect thereof, any dividends or other distributions payable pursuant to Section 2.6(d) and any cash in lieu of fractional shares of Parent Common Stock payable pursuant to Section 2.6(f) had such lost, stolen or destroyed Certificate been surrendered as provided in this Article II.

Section 2.7 Withholding Rights. Parent, the Surviving Corporation, the Ultimate Surviving Entity and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable to any holder of shares of Company Common Stock, Company Restricted Stock, Company PBRSUs, Company TBRSUs and Company Deferred Stock or otherwise pursuant to this Agreement such amounts as Parent, the Surviving Corporation, the Ultimate Surviving Entity or the Exchange Agent is required to deduct and withhold under the Code, or any provision of state, local or foreign tax Law, which amounts shall be withheld first from the aggregate Cash Consideration with respect to such payment to the extent applicable. To the extent that amounts are so withheld and paid over to the appropriate taxing authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

Section 2.8 Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, shares of Company Common Stock issued and outstanding immediately prior to the Effective Time that are held by any holder who has not voted in favor of the Merger and who is entitled to demand and properly demands appraisal of such shares of Company Common Stock pursuant to Section 262 of the DGCL ("Dissenting Shares") shall not be converted into the right to receive the Merger Consideration, unless and until such holder shall have failed to perfect, or shall have effectively withdrawn or lost, such holder's right to appraisal under the DGCL. Dissenting Shares shall be treated in accordance with Section 262 of the DGCL. If any such holder fails to perfect or withdraws or loses any such right to appraisal, each such share of Company Common Stock of such holder shall thereupon be deemed to be Non-Election Shares for all purposes of this Agreement, unless such holder of Dissenting Shares shall thereafter otherwise make a timely Election under this Agreement. If any holder of Dissenting Shares shall have so failed to perfect or has effectively withdrawn or lost such holder's right to dissent from the Merger after the Election Deadline, each of such holder's shares of Company Common Stock shall thereupon be deemed to have been converted into and to have become, as of the Effective Time, the right to receive Stock Consideration or Cash Consideration, or a combination thereof, as determined by Parent in its sole discretion. The Company shall serve prompt notice to Parent of any demands for appraisal of any shares of Company Common Stock, attempted withdrawals of such notices or demands and any other instruments received by the Company relating to rights to appraisal, and Parent shall have the right to participate in and direct all negotiations and proceedings with respect to such demands. The Company shall not, without the prior written consent of Parent, make any payment with respect to, settle or offer to settle, or approve any withdrawal of any such demands.



Section 2.9 Election Award Proration.

(a) Subject to the other provisions of this Section 2.9 and Section 2.4, each Election Award Share issued and outstanding immediately prior to the Effective Time (other than (i) Excluded Shares and (ii) Dissenting Shares) shall thereupon be converted into the right, at the election of such share's holder, pursuant and subject to procedures established by the Company that are separate but consistent with the election procedures set forth in Section 2.3 of this Agreement (the "Election Award Procedures"), to receive any of the following forms of consideration (the "Election Award Merger Consideration"):

(i) for each Election Award Share with respect to which an election to receive shares of Parent Common Stock (a "Stock Award Election") has been validly made and not revoked pursuant to the Election Award Procedures (collectively, the "Stock Award Election Shares"), the right to receive from Parent the Stock Consideration;

(ii) for each Election Award Share with respect to which an election to receive cash consideration (a "Cash Award Election") has been validly made and not revoked pursuant to the Election Award Procedures (collectively, the "Cash Award Election Shares"), the right to receive the Cash Consideration; and

(iii) for each Election Award Share other than Election Award Shares for which a Cash Award Election or Stock Award Election has been validly made and not revoked pursuant to the Election Award Procedures (collectively, the "Non-Election Award Shares"), the right to receive from Parent such Stock Consideration and/or Cash Consideration as is determined in accordance with this Section 2.9.

(b) Notwithstanding any other provision contained in this Agreement, the total number of Election Award Shares to be converted into Cash Consideration pursuant to this Section 2.9 (the "Cash Award Conversion Number") shall be equal to the quotient obtained by dividing (x) the Cash Award Component by (y) the Per Share Amount. All other Election Award Shares shall be converted into Stock Consideration.

(c) Within three (3) Business Days after the Effective Time, Parent shall effect, or shall cause to be effected, the allocation among the holders of Election Award Shares of the rights to receive the Cash Consideration and the Stock Consideration as follows:

(i) if the aggregate number of Election Award Shares with respect to which Cash Award Elections shall have been made (the "Total Cash Election Award Number") exceeds the Cash Award Conversion Number, then (A) all Stock Award Election Shares and all Non-Election Award Shares shall be converted into the right to receive the Stock Consideration, and (B) Cash Award Election Shares of each holder thereof shall be converted into the right to receive the Cash Consideration in respect of that number of Cash Award Election Shares equal to the product obtained by multiplying (x) the number of Cash Award Election Shares held by such holder by (y) a fraction, the numerator of which is the Cash Award Conversion Number and the denominator of which is the Total Cash Election Award Number (with the applicable party effecting the allocation to determine, consistent with Section 2.2(a), whether fractions of Cash Award Election Shares shall be rounded up or down), with the remaining number of such



holder's Cash Award Election Shares being converted into the right to receive the Stock Consideration; and

(ii) if the Total Cash Election Award Number is less than the Cash Award Conversion Number (the amount by which the Cash Award Conversion Number exceeds the Total Cash Election Award Number being referred to herein as the "Shortfall Award Number"), then all Cash Award Election Shares shall be converted into the right to receive the Cash Consideration, and the Stock Award Election Shares and Non-Election Award Shares shall be treated in the following manner:

(A) if the Shortfall Award Number is less than or equal to the number of Non-Election Award Shares, then all Stock Award Election Shares shall be converted into the right to receive the Stock Consideration, and the Non-Election Award Shares of each holder thereof shall convert into the right to receive the Cash Consideration in respect of that number of Non-Election Award Shares equal to the product obtained by multiplying (1) the number of Non-Election Award Shares held by such holder by (2) a fraction, the numerator of which is the Shortfall Award Number and the denominator of which is the total number of Non-Election Award Shares (with the applicable party effecting the allocation to determine, consistent with Section 2.2(a), whether fractions of Non-Election Award Shares shall be rounded up or down), with the remaining number of such holder's Non-Election Award Shares being converted into the right to receive the Stock Consideration; or

(B) if the Shortfall Award Number exceeds the number of Non-Election Award Shares, then (1) all Non-Election Award Shares shall convert into the right to receive the Cash Consideration and (2) all Stock Award Election Shares shall convert into the right to receive the Cash Consideration in respect of that number of Stock Award Election Shares equal to the product obtained by multiplying (A) the number of Stock Award Election Shares held by such holder by (B) a fraction, the numerator of which is the amount by which (1) the Shortfall Award Number exceeds (2) the total number of Non-Election Award Shares, and the denominator of which is the total number of Stock Award Election Shares (with the applicable party effecting the allocation to determine, consistent with Section 2.2(a), whether fractions of Stock Award Election Shares shall be rounded up or down), with the remaining number of such holder's Stock Award Election Shares being converted into the right to receive the Stock Consideration.

## ARTICLE III
## REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as (x) disclosed in the Company SEC Documents filed with or furnished to the SEC at least one (1) Business Day prior to the date of this Agreement (it being agreed that disclosure of any information in such Company SEC Documents shall be deemed disclosure of such information with respect to only such section or subsection of this Agreement to which the relevance of such information is readily apparent on its face and shall expressly exclude any disclosure contained in any such Company SEC Documents contained in the "risk factors" section or in any forward-looking statement disclaimer and any other disclosures included in such Company SEC Documents to the extent they are predictive or forward-looking in nature) or (y) set forth in the corresponding section or subsection of the disclosure letter delivered by the



Company to Parent contemporaneously with the execution of this Agreement (the "Company Disclosure Letter") (it being agreed that the disclosure of any information in a particular section or subsection of the Company Disclosure Letter shall be deemed disclosure of such information with respect to any other section or subsection of this Agreement to which the relevance of such information is readily apparent on its face), the Company represents and warrants to Parent, Merger Sub and Merger Sub I as follows:

Section 3.1 Organization, Standing and Power.

(a) Each of the Company and its Subsidiaries (i) is an entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its organization, (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (iii) is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification or licensing necessary, except in the case of clauses (ii) or (iii), where the failure to have such power and authority or to be so qualified or licensed or in good standing, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. For purposes of this Agreement, "Material Adverse Effect" means with respect to any Person, any event, change, circumstance, occurrence, effect or state of facts that (A) is or would reasonably be expected to be materially adverse to the business, assets, liabilities, condition (financial or otherwise) or results of operations of such Person and its Subsidiaries, taken as a whole, or (B) materially impairs the ability of such Person to consummate, or prevents or materially delays, the Merger or any of the other transactions contemplated by this Agreement or would reasonably be expected to do so; provided, however, that in the case of clause (A) only, Material Adverse Effect shall not include any event, change, circumstance, occurrence, effect or state of facts to the extent caused by or resulting from one or more of (1) changes or conditions generally affecting the industries in which such Person (or its Subsidiaries) operates or the economy or the financial or securities markets or markets or regulatory conditions generally in the United States or any other jurisdiction in which such Person (or its Subsidiaries) operates, including interest rates or currency exchange rates, or changes therein, and including effects on such industries, economy or markets resulting from any regulatory and political conditions or developments in general, (2) changes in global or national political conditions, including the outbreak or escalation of war or acts of terrorism, (3) changes (or proposed changes) in Law or GAAP (or local equivalents in the applicable jurisdiction), (4) earthquakes, hurricanes, tsunamis, typhoons, lightning, hail storms, blizzards, tornadoes, droughts, floods, cyclones, arctic frosts, mudslides, wildfires and other natural disasters, weather conditions or acts of God, (5) the failure to meet any revenue, earnings or other projections, forecasts or predictions (provided that this exception shall not prevent or otherwise affect a determination that any events, changes, circumstances, occurrences, effects or states of facts underlying a failure described in this clause (5) has resulted in, or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect), (6) the announcement or pendency of this Agreement, the Merger or any of the other transactions contemplated by this Agreement, or (7) any action or non-action expressly required to be taken or not taken, as the case may be, by the parties to this Agreement; provided, that, with respect to clauses (1), (2), (3) and (4), the impact of such event,



change, circumstance, occurrence, effect or state of facts is not disproportionately adverse to such Person and its Subsidiaries, taken as a whole, relative to other participants in their industry.

(b) The Company has previously made available to Parent true and complete copies of the Company's certificate of incorporation (the "Company Charter") and bylaws (the "Company Bylaws") and the certificate of incorporation and by-laws (or comparable organizational documents) of each of its Subsidiaries, in each case as amended to the date of this Agreement, and each as so delivered is in full force and effect. The Company is not in violation

of any provision of the Company Charter or Company Bylaws. The Company has made available to Parent true and complete copies of the minutes (or, in the case of draft minutes, the most recent drafts thereof as of the date of this Agreement) of all meetings of the Company's stockholders, the Company Board and each committee of the Company Board held between January 1, 2011 and the date of this Agreement, other than portions of such minutes that discuss this Agreement and the transactions contemplated hereby, including the Merger, or any current or prior alternatives thereto considered by the Company Board or any such committee.

Section 3.2 Capital Stock.

(a) The authorized capital stock of the Company consists of 200,000,000 shares of Company Common Stock and 3,000,000 shares of preferred stock, par value $0.01 per share (the "Company Preferred Stock"). As of the close of business on July 11, 2014 (the "Measurement Date"), (i) 69,012,375 shares of Company Common Stock (excluding treasury shares) were issued and outstanding, (ii) 19,828,119 shares of Company Common Stock were held by the Company in its treasury, (iii) no shares of Company Preferred Stock were issued and outstanding and no shares of Company Preferred Stock were held by the Company in its treasury, and (iv) 3,158,996 shares of Company Common Stock were reserved for issuance pursuant to Company Equity Plans (of which no shares were subject to outstanding options to purchase shares of Company Common Stock, 1,392,278 were restricted stock unit awards with respect to shares of Company Common Stock that vest based solely on the continued service of the holder of such award, 94,989 were Company Deferred Stock that were vested upon grant, 294,640 were TB Restricted Stock, 1,082,091 were restricted stock unit awards with respect to shares of Company Common Stock that are subject, in whole or in part, to performance-based vesting, and 294,998 were PB Restricted Stock (such awards taken together, the "Company Equity Awards")). All outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable and are not subject to or issued in violation of any purchase option, call option, right of first refusal, right of first offer, preemptive right, subscription right or any similar right under any provision of the DGCL, the Company Charter, the Company Bylaws or any Contract to which the Company is a party or is otherwise bound. No shares of capital stock of the Company are owned by any Subsidiary of the Company. All outstanding shares of capital stock and other voting securities or equity interests of each Subsidiary of the Company have been duly authorized and validly issued, are fully paid, nonassessable and not subject to any preemptive rights. All outstanding shares of capital stock and other voting securities or equity interests of each such Subsidiary are owned, directly or indirectly, by the Company, free and clear of all pledges, claims, liens, charges, options, rights of first refusal or of first offer, encumbrances and security interests of any kind or nature whatsoever (including any limitation on voting, sale, transfer or other disposition or exercise of any other attribute of ownership) (collectively, "Liens"), other than transfer restrictions imposed



by applicable securities laws. Neither the Company nor any of its Subsidiaries has outstanding any bonds, debentures, notes or other obligations having the right to vote (or convertible into, or exchangeable or exercisable for, securities having the right to vote) with the stockholders of the Company or such Subsidiary on any matter.

(b) Except as set forth above in Section 3.2(a), there are no outstanding (A) shares of capital stock or other voting securities or equity interests of the Company, (B) securities of the Company or any of its Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock of the Company or other voting securities or equity interests of the Company or any of its Subsidiaries, (C) stock appreciation rights, "phantom" stock rights, performance units, interests in or rights to the ownership or earnings of the Company or any of its Subsidiaries or other equity equivalent or equity-based awards or rights, (D) subscriptions, options, warrants, calls, commitments, Contracts or other rights to acquire from the Company or any of its Subsidiaries, or obligations of the Company or any of its Subsidiaries to issue, any shares of capital stock of the Company or any of its Subsidiaries, voting securities, equity interests or securities convertible into or exchangeable or exercisable for capital stock or other voting securities or equity interests of the Company or any of its Subsidiaries or rights or interests described in the preceding clause (C) or (E) obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any such securities or to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold, any such securities. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party with respect to the holding, voting, registration, redemption, repurchase or disposition of, or that restricts the transfer of, any capital stock or other voting securities or equity interests of the Company or any of its Subsidiaries.

(c) Section 3.2(c) of the Company Disclosure Letter sets forth a true and complete list of all holders, as of the close of business on the Measurement Date, of Company Equity Awards, indicating as applicable, with respect to each Company Equity Award then outstanding, the type of award granted, the number of shares of Company Common Stock subject to such Company Equity Award, the name of the plan under which such Company Equity Award was granted, the date of grant, exercise or purchase price, vesting schedule, payment schedule (if different from the vesting schedule) and expiration date thereof. The Company Equity Awards constitute all of the outstanding awards granted under the Company Equity Plans. The Company has made available to Parent true and complete copies of all Company Equity Plans and the forms of all award agreements evidencing outstanding Company Equity Awards.

Section 3.3 Subsidiaries. Section 3.3 of the Company Disclosure Letter sets forth a true and complete list as of the date hereof of each Subsidiary of the Company, including its jurisdiction of incorporation or formation and whether the Subsidiary is a Significant Subsidiary or not, and each joint venture of the Company and its Subsidiaries ("Joint Venture") that is a Significant Joint Venture or an incorporated joint venture. Except for the capital stock of, or other equity or voting interests in, its Subsidiaries and Joint Ventures and investments in marketable securities and cash equivalents, the Company does not own, directly or indirectly, any equity, membership interest, partnership interest, joint venture interest, or other equity or voting interest in, or any interest convertible into, exercisable or exchangeable for any of the foregoing. Neither the Company nor any of its Subsidiaries is, individually or collectively, under



any current or prospective obligation to form or participate in, provide funds in excess of $10 million in the next 12 months to, make any loan, capital contribution, financial guarantee, credit enhancement or other investment in excess of $10 million in the next 12 months to, or assume any liability or obligation in excess of $10 million of, any Person.

Section 3.4 Authority.

(a) The Company has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement and, subject to the receipt of the Company Stockholder Approval, to consummate the transactions contemplated hereby to which it is a party (excluding the

consummation of the Second Merger and the transactions contemplated thereby). Excluding the consummation of the Second Merger and the transactions contemplated thereby, the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby to which it is a party have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to approve this Agreement or to consummate the Merger and the other transactions contemplated hereby to which it is a party, other than, in the case of the consummation of the Merger, the adoption and approval of this Agreement by the holders of at least a majority in combined voting power of the outstanding shares of Company Common Stock (the "Company Stockholder Approval") and other than the filing of the Certificate of Merger. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Parent, Merger Sub and Merger Sub I, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally or by general principles of equity).

(b) The Company Board, at a meeting duly called and held at which all directors of the Company were present, duly and unanimously adopted resolutions (i) determining that the terms of this Agreement, the Merger and the other transactions contemplated hereby are fair to and in the best interests of the Company's stockholders, (ii) approving and declaring advisable this Agreement and the transactions contemplated hereby, including the Merger, (iii) directing that this Agreement be submitted to the stockholders of the Company for adoption and approval and (iv) resolving to recommend that the Company's stockholders vote in favor of the adoption and approval of this Agreement, which resolutions have not been subsequently rescinded, modified or withdrawn in any way, except as expressly permitted by Section 5.2.

(c) The Company Stockholder Approval is the only vote of the holders of any class or series of the Company's capital stock or other securities required in connection with the consummation of the Merger. Excluding the consummation of the Second Merger and the transactions contemplated thereby, no other vote of the holders of any class or series of the Company's capital stock or other securities is required in connection with the consummation of any of the transactions contemplated hereby to be consummated by the Company other than the Merger.



Section 3.5 No Conflict; Consents and Approvals.

(a) Assuming receipt of the Company Stockholder Approval and compliance with, or receipt of, the approvals referred to in, and the expiration of any applicable waiting periods referred to in, Section 3.5(b), the execution, delivery and performance of this Agreement by the Company does not, and the consummation by the Company of the Merger and the other transactions contemplated hereby and compliance by the Company with the provisions hereof will not, conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in, termination, cancellation, modification or acceleration of any obligation or to the loss of a benefit under, or result in the creation of any Lien in or upon any of the properties, assets or rights of the Company or any of its Subsidiaries under, or give rise to any increased, additional, accelerated or guaranteed rights or entitlements under, or require any consent, waiver or approval of any Person pursuant to, any provision of (i) the Company Charter or Company Bylaws, or the certificate of incorporation or bylaws (or similar organizational documents) of any Significant Subsidiary of the Company, (ii) the certificate of incorporation or bylaws (or similar organizational documents) of any Subsidiary of the Company that is not a Significant Subsidiary, (iii) any bond, debenture, note, mortgage, indenture, guarantee, license, lease, purchase or sale order or other contract, commitment, agreement, instrument, obligation, arrangement, understanding, undertaking, permit, concession or franchise, whether oral or written (each, including all amendments thereto, a "Contract") to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or any of their respective properties or assets may be bound or (iv) any federal, state, local or foreign law (including common law), statute, ordinance, rule, code, regulation, order, judgment, injunction, decree or other legally enforceable requirement ("Law") or any rule or regulation of the NYSE applicable to the Company or any of its Subsidiaries or by which the Company or any of its Subsidiaries or any of their respective properties or assets may be bound, except, in the case of (A) clause (ii) above, for such obligations, benefits, rights or entitlements as would not be material to the Company and its Subsidiaries, as a whole, and (B) clauses (iii) and (iv) above, as individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company.

(b) No consent, approval, order or authorization of, or registration, declaration, filing with or notice to, any federal, state, local or foreign government or subdivision thereof or any other governmental, administrative, judicial, arbitral, legislative, executive, regulatory or self-regulatory authority, instrumentality, agency, commission or body (each, a "Governmental Entity") is required by or with respect to the Company or any of its Subsidiaries in connection with the execution, delivery and performance of this Agreement by the Company or the consummation by the Company of the Merger and the other transactions contemplated hereby or compliance with the provisions hereof, except for (i) the pre-merger notification obligations of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act"), the Competition Act (Canada), as amended, and the regulations promulgated thereunder (the "Canada Competition Act"), the Competition Act 2002 (Ireland), as amended and the regulations promulgated thereunder (the "Ireland Competition Act"), and any applicable requirements of other Antitrust Laws, (ii) such filings and reports as may be required pursuant to the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as



amended (the "Exchange Act") and any other applicable state or federal securities, takeover and "blue sky" laws, (iii) the filing of the Certificate of Merger with the Delaware Secretary of State as required by the DGCL and the DLLCA, (iv) any filings and approvals required under the rules and regulations of the NYSE and (v) such other consents, approvals, orders, authorizations, registrations, declarations, filings or notices the failure of which to be obtained or made, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company.

Section 3.6 SEC Reports; Financial Statements.

(a) The Company has filed with or furnished to the Securities and Exchange Commission (the "SEC") on a timely basis, all forms, reports, schedules, statements and other documents required to be filed with or furnished to the SEC by the Company since January 1, 2011 (all such documents, together with all exhibits and schedules to the foregoing materials and all information incorporated therein by reference, the "Company SEC Documents"). As of their respective filing dates (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), (i) the Company SEC Documents complied in all material respects with the then applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), as the case may be, including, in each case, the rules and regulations promulgated thereunder, and

(ii) none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements of the Company (including the related notes and schedules thereto) included (or incorporated by reference) in the Company SEC Documents (i) were prepared in accordance with accounting principles generally accepted in the United States ("GAAP") (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto), (ii) complied as to form, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto and (iii) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the dates thereof and their respective consolidated results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal and recurring year-end audit adjustments that were not, or are not expected to be, material in amount, and other adjustments described therein, including the notes thereto). Since January 3, 2014, the Company has not made any material change in the accounting practices or policies applied in the preparation of its financial statements, except as required by GAAP, SEC rule or policy or applicable Law.

(c) The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Such disclosure controls and procedures are reasonably designed to ensure that information relating to the Company, including its consolidated Subsidiaries, required to be disclosed in the Company's periodic and current reports under the Exchange Act, is made known to the Company's chief executive officer and its chief financial officer by others within those entities to allow timely decisions regarding required disclosures as required under the Exchange Act.



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(d) The Company and its Subsidiaries have established and maintain a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) which is effective in providing reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the Company's financial statements for external purposes in accordance with GAAP. The Company has disclosed, based on its most recent evaluation of the Company's internal control over financial reporting prior to the date hereof, to the Company's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. The Company has made available to Parent a true, correct and complete summary of any such disclosures made by management to the Company's auditors and audit committee.

(e) Since January 1, 2011, (i) neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any director, officer, employee, auditor, accountant or representative of the Company or any of its Subsidiaries has received or otherwise had or obtained Knowledge of any material complaint, allegation, assertion or claim whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that the Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices and (ii) to the Knowledge of the Company, no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a material violation of securities Laws, breach of fiduciary duty or similar violation, relating to periods after January 1, 2011, by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Company Board or any committee thereof or to any director or officer of the Company or any of its Subsidiaries.

(f) As of the date of this Agreement, to the Knowledge of the Company, there are no outstanding or unresolved comments in the comment letters received from the SEC staff with respect to the Company SEC Documents. To the Knowledge of the Company, none of the Company SEC Documents filed on or prior to the date of this Agreement is subject to ongoing review or outstanding SEC comment or investigation. The Company has made available to Parent true, correct and complete copies of all written material correspondence between the SEC, on the one hand, and the Company and any of its Subsidiaries, on the other hand, occurring between January 1, 2011 and the date of this Agreement. There are no (i) formal material internal investigations which are being managed by the Company Board (or the audit committee thereof), (ii) SEC inquiries or investigations of which the Company or any of its Subsidiaries has been notified by the SEC or (iii) other material governmental inquiries or investigations of which the Company or any of its Subsidiaries have been notified in writing that are pending or, to the Knowledge of the Company, threatened, in each case regarding any accounting practices of the Company.

(g) Neither the Company nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off balance sheet partnership or any similar



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Contract (including any Contract or arrangement relating to any transaction or relationship between or among the Company and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its Subsidiaries in the Company's or such Subsidiary's published financial statements or other Company SEC Documents.

(h) The Company is in compliance in all material respects with (i) the provisions of the Sarbanes-Oxley Act and (ii) the rules and regulations of the NYSE, in each case, that are applicable to the Company.

(i) No Subsidiary of the Company is required to file any form, report, schedule, statement or other document with the SEC.

Section 3.7 No Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any material liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, known or unknown, whether due or to become due, and whether or not required to be recorded or reflected on a consolidated balance sheet of the Company and its Subsidiaries under GAAP, except (a) to the extent accrued or reserved against in the audited consolidated balance sheet of the Company and its Subsidiaries as at January 3, 2014 included in the Company SEC Documents (including the related notes

and schedules thereto), (b) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since January 3, 2014, and (c) for liabilities and obligations incurred under or, to the extent incurred after the execution hereof, in accordance with this Agreement or in connection with the transactions contemplated by this Agreement.

Section 3.8 Certain Information. None of the information supplied or to be supplied by or on behalf of the Company specifically for inclusion or incorporation by reference in (a) the Form S-4 to be filed with the SEC by Parent in connection with the registration under the Securities Act of the shares of Parent Common Stock to be issued in the Merger will, at the time the Form S-4 is filed with the SEC, at the time of any amendment or supplement thereto and at the time it (or any post-effective amendment or supplement, if prior to the Effective Time) becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (b) the Joint Proxy Statement will, at the time it is first mailed to the Company's stockholders and Parent's stockholders, at the time of any amendments or supplements thereto and at the time of the Company Stockholders Meeting and at the time of the Parent Stockholders Meeting, not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The Joint Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to statements included or incorporated by reference in the Form S-4 or the Joint Proxy Statement based on information supplied by or on behalf of Parent or Merger Sub specifically for inclusion or incorporation by reference therein.



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Section 3.9 Absence of Certain Changes or Events. Since January 3, 2014: (a) the Company and its Subsidiaries have conducted their businesses in all material respects only in the ordinary course consistent with past practice; (b) there has not been any change, event or development or prospective change, event or development that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect on the Company; (c) neither the Company nor any of its Subsidiaries has suffered any loss, damage, destruction or other casualty in excess of $10 million, in the aggregate, affecting any of its material properties or assets, whether or not covered by insurance; and (d) neither the Company nor any of its Subsidiaries has taken any action, that if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in (1) Section 5.1(a)(i) [*Capital Stock*] solely with respect to the Company or any of its Significant Subsidiaries, (2) Section 5.1(a)(iii) [*Amendments*], (3) Section 5.1(a)(iv) [*Acquisitions*], (4) Section 5.1(a)(v) [*Divestitures*], (5) Section 5.1(a)(vi) [*Liquidations*], (6) Section 5.1(a)(vii) [*Indebtedness*], (7) Section 5.1(a)(viii) [*Capital Expenditures*], (8) Section 5.1(a)(ix)(A) [*Discharge of Liabilities*], provided, that for purposes of this Section 3.9(d)(8), the dollar threshold shall be $5 million individually and $50 million in the aggregate, (9) Section 5.1(a)(x) [*Company Material Contracts*], (10) Section 5.1(a)(xi) [*Actions*], provided, that for purposes of this Section 3.9(d)(10), the dollar threshold with respect to Section 5.1(a)(xi)(B), shall be $5 million individually and $50 million in the aggregate, and (11) Section 5.1(a)(xvii) [*Post-Signing Retention Programs*].

Section 3.10 Litigation. There is no action, suit, claim, arbitration, investigation, inquiry, grievance or other proceeding (each, an "Action") pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries, any of their respective properties or assets, or any present or former officer, director or employee of the Company or any of its Subsidiaries in such individual's capacity as such, other than any Action that (a) does not involve an amount in controversy in excess of $10 million, (b) does not seek material injunctive or other non-monetary relief or (c) individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. Neither the Company nor any of its Subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, injunction, rule or decree of any Governmental Entity, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company.

Section 3.11 Compliance with Laws. Since January 1, 2011, the Company and each of its Subsidiaries are and have been in compliance with all Laws applicable to their businesses, operations, properties or assets, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. Neither the Company nor any of its Subsidiaries has received, since January 1, 2011, a written notice or other written communication alleging or relating to a possible violation of any Law applicable to their businesses, operations, properties or assets, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, the Company and each of its Subsidiaries have in effect all permits, licenses, variances, exemptions, approvals, authorizations, consents, operating certificates, franchises, orders and approvals (collectively, "Permits") of all Governmental Entities necessary or advisable for them to own, lease or operate their properties and assets and to carry on their businesses and operations as now conducted, and there has occurred no violation of, or notice of alleged violation of, default (with or without notice or lapse



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of time or both) under or event giving to others any right of revocation, non-renewal, adverse modification or cancellation of, with or without notice or lapse of time or both, any such Permit, nor would any such revocation, non-renewal, adverse modification or cancellation result from the consummation of the transactions contemplated hereby.

Section 3.12 Benefit Plans.

(a) The Company has furnished or made available to Parent a true and complete list of each material written "employee benefit plan" (within the meaning of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), including all stock purchase, stock option, phantom stock or other equity-based plan, severance, employment, change-in-control, fringe benefit, bonus, incentive, deferred compensation and all other employee benefit and compensation plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect), whether formal or informal, legally binding or not, under which any current or former employee, director or individual consultant of the Company or its Subsidiaries (or any of their dependents) has any present or future right to compensation or benefits or the Company or its Subsidiaries has had or has any present or future liability other than "multiemployer plans" (within the meaning of ERISA section 3(37)) ("Multiemployer Plans") and any plans or programs that are mandated and administered by a Governmental Entity. All such plans, agreements, programs, policies and arrangements shall be collectively referred to as the "Company Plans." In addition, the Company has furnished or made available to Parent a true and complete list of each Multiemployer Plan.

(b) With respect to each Company Plan, the Company has furnished or made available to Parent a current, accurate and complete copy thereof and, to the extent applicable: (i) any related trust agreement or other funding instrument, (ii) the most recent determination letter of the Internal Revenue Service (the "IRS"), if applicable, (iii) any summary plan description and other written communications (or a description of any oral communications) by the Company or its Subsidiaries to their employees concerning the extent of the benefits provided under a Company Plan and (iv) the most recent (A) Form 5500 and attached schedules, (B) audited financial statements, and (C) actuarial valuation reports.

(c) With respect to the Company Plans:

(i) except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, each Company Plan has been established and administered in accordance with its terms and in compliance with the applicable provisions of ERISA and the Code, and no reportable event, as defined in Section 4043 of ERISA, no prohibited transaction, as described in Section 406 of ERISA or Section 4975 of the Code, or accumulated funding deficiency, as defined in Section 302 of ERISA and 412 of the Code, has occurred with respect to any Company Plan, and all contributions required to be made under the terms of any Company Plan have been timely made;

(ii) each Company Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination, advisory and/or opinion letter, as applicable, from the IRS that it is so qualified and, to the Knowledge of the Company, nothing has occurred



since the date of such letter that would reasonably be expected to cause the loss of such qualified status of such Company Plan;

(iii) the aggregate accumulated benefit obligations of the Company Plans subject to Title IV of ERISA (as of the date of the most recent actuarial valuation prepared for such Company Plans and based on the discount rate and other actuarial assumptions used in such valuation) do not exceed the fair market value of the assets of such Company Plans in the aggregate (as of the date of such valuation);

(iv) except as, individually or in the aggregate, has not had, and would not reasonably be expected to have a Material Adverse Effect on the Company, there is no Action (including any investigation, audit or other administrative proceeding) by the Department of Labor, the Pension Benefit Guaranty Corporation (the "PBGC"), the IRS or any other Governmental Entity or by any plan participant or beneficiary pending, or to the Knowledge of the Company, threatened, relating to the Company Plans, any fiduciaries thereof who the Company has an obligation to indemnify with respect to their duties to the Company Plans or the assets of any of the trusts under any of the Company Plans (other than routine claims for benefits), nor, to the Knowledge of the Company, are there facts or circumstances that exist that could reasonably give rise to any such Actions;

(v) with respect to any Multiemployer Plan to which the Company, its Subsidiaries or any member of their Controlled Group (defined as any organization which is a member of a controlled group of organizations within the meaning of Code Sections 414(b), (c), (m) or (o)) has any liability or has contributed (or had at any time contributed or had an obligation to contribute) in the six (6) years prior to the date hereof: (A) none of the Company, its Subsidiaries or any member of their Controlled Group has incurred any withdrawal liability in the past six (6) years under Title IV of ERISA that remains unsatisfied or would be subject to any withdrawal liability if, as of the Effective Time, the Company, its Subsidiaries or any member of their Controlled Group were to engage in a complete withdrawal (as defined in ERISA section 4203) or partial withdrawal (as defined in ERISA section 4205) from any such Multiemployer Plan and (B) no such Multiemployer Plan is in reorganization or insolvent (as those terms are defined in ERISA sections 4241 and 4245, respectively), except, in each case, as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company;

(vi) except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, with respect to each Company Plan that is subject to Title IV of ERISA, the Company has not incurred, nor, to the Knowledge of the Company, does it reasonably expect to incur, any liability to the Company Plan or to the PBGC in connection with such Company Plan (other than for premiums to the PBGC); and

(vii) each Company Plan that is a "group health plan" (as such term is defined in Section 5000(b)(1) of the Code) has been administered and operated in all respects in compliance with the applicable requirements of Section 601 of ERISA and Section 4980B(b) of the Code, and to the Knowledge of the Company the Company and its Subsidiaries are not subject to any fines, penalties or loss of Tax deduction as a result of any operational failures,



except, in each case, as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company.

(d) Except as set forth in Section 3.12(d) of the Company Disclosure Letter, the execution of this Agreement and the consummation of the transactions contemplated hereby will not, either alone or in combination with another event, (i) entitle any Company Participant to severance pay under the terms of a Company Plan, (ii) accelerate the time of payment, vesting or funding, or increase the amount of compensation due to any Company Participant or (iii) cause or result in a limitation on the right of the Company or any of its Subsidiaries to amend, merge, terminate or receive a reversion of assets from any Company Plan or related trust. Section 3.12(d) of the Company Disclosure Letter separately identifies any equity-based incentive awards the vesting of which will be accelerated solely as a result of the consummation of the transactions contemplated by this Agreement. No amount paid or payable by the Company or any of its Subsidiaries or Parent or any of its Affiliates in connection with the transactions contemplated by this Agreement, whether alone or in combination with another event, will be an "excess parachute payment" within the meaning of Section 280G or Section 4999 of the Code or will not be deductible by the Company by reason of Section 280G of the Code.

(e) Each Company Plan that is a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code (a "Nonqualified Deferred Compensation Plan") subject to Section 409A of the Code has been operated in compliance in all material respects with Section 409A of the Code since January 1, 2005, based upon a good faith, reasonable interpretation of (i) Section 409A of the Code and (ii) IRS Notice 2005-1 or any other applicable IRS guidance, in each case as modified by IRS Notice 2007-86 (clauses (i) and (ii), together, the "409A Authorities"). No Company Participant is entitled to any gross-up, make-whole or other additional payment from the Company or any of its Subsidiaries under any Company Plan in

respect of any Tax (including federal, state, local or foreign income, excise or other Taxes (including Taxes imposed under Section 409A of the Code and/or Section 4999 of the Code)) or interest or penalty related thereto.

(f) For purposes of this Agreement, "Company Participant" shall mean current or former director, officer, employee, individual contractor or individual consultant of the Company or any of its Subsidiaries.

Section 3.13 Labor Matters.

(a) The Company and its Subsidiaries are and have been in material compliance with all applicable Laws relating to labor and employment, including those relating to wages, hours, collective bargaining, unemployment compensation, workers compensation, equal employment opportunity, age and disability discrimination, immigration control, employee classification, information privacy and security, payment and withholding of taxes and continuation coverage with respect to group health plans, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. Since January 1, 2011, there has not been, and as of the date of this Agreement there is not pending or, to the Knowledge of the Company, threatened in writing, any labor dispute, work stoppage, labor strike or lockout against the Company or any of its Subsidiaries by



employees, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company.

(b) There are no collective bargaining or other labor union agreements to which the Company or any of its Subsidiaries is a party. To the Knowledge of the Company, there has not been any activity on behalf of any labor organization or employee group to organize any employees of the Company or any Subsidiary. To the Knowledge of the Company, as of the date hereof, there are no (i) unfair labor practice charges or complaints against the Company or any of its Subsidiaries pending before the National Labor Relations Board or any other labor relations tribunal or authority and to the Knowledge of the Company no such representations, claims or petitions are threatened, (ii) representation claims or petitions pending before the National Labor Relations Board or any other labor relations tribunal or authority or (iii) grievances or pending arbitration proceedings against the Company or any of its Subsidiaries that arose out of or under any collective bargaining agreement, in each case except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company.

Section 3.14 Environmental Matters. With respect to the following Section 3.14(a), (b), (c), (d) and (e) only, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company:

(a) With respect to its operations on Company Owned Real Property and Company Leased Real Property, each of the Company and its Subsidiaries (i) is and, since January 1, 2011, has been in compliance with all applicable Environmental Laws and (ii) has received and is and has been in compliance with all Permits required under Environmental Laws for the conduct of its business as currently conducted ("Environmental Permits"). Such Environmental Permits are valid and in full force and effect, and all necessary applications, notices or other documents have been filed to effect timely renewal, issuance or reissuance of such Environmental Permits. To the Knowledge of the Company, all Environmental Permits are expected to be issued or reissued on a timely basis on such terms and conditions as are reasonably expected to enable the Company and its Subsidiaries to continue to conduct their operations in a manner substantially similar to the manner in which such operations are presently conducted.

(b) Neither the Company nor any of its Subsidiaries has been, since January 1, 2011, or is presently, the subject of any Environmental Claim and no Environmental Claim is pending or, to the Knowledge of the Company, threatened against either the Company or any of its Subsidiaries or against any Person whose liability for the Environmental Claim was or may have been retained or assumed either contractually or by operation or law by the Company or any of its Subsidiaries.

(c) To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has managed, used, stored, or disposed of Hazardous Materials on any Company Owned Real Property or Company Leased Real Property and, to the Knowledge of the Company, no Hazardous Materials have been released or are present, in each case, in, on, at or beneath any Company Owned Real Property or Company Leased Real Property, in each case that would



reasonably be expected to form the basis for an Environmental Claim against either the Company or any of its Subsidiaries.

(d) To the Knowledge of the Company, no Company Owned Real Property or Company Leased Real Property contains any landfills, surface impoundments, disposal areas, underground storage tanks, above-ground storage tanks, asbestos or asbestos-containing material, polychlorinated biphenyls, radioactive materials or other Hazardous Materials in violation of applicable Environmental Laws.

(e) No Lien imposed by any Governmental Entity pursuant to any Environmental Law is currently outstanding and no financial assurance obligation is in force as to any property leased or operated by the Company or any of its Subsidiaries.

(f) The Company and its Subsidiaries have made available to Parent true and complete copies of all material audits, reports, studies, assessments and results of investigations between January 1, 2011 and the date of this Agreement addressing or relating to the Company's material compliance with Environmental Law or material environmental liabilities or material Environmental Claims that are in the possession or control of the Company or any of its Subsidiaries, and any such material audits, reports, studies, assessments and results of investigations with respect to all Company Owned Real Property and Company Leased Real Property.

(g) Neither the Company nor any of its Subsidiaries has received since January 1, 2011, any written notices, demand letters, subpoenas or requests for information (except for such claims, notices, demand letters or requests for information the subject matter of which has been resolved prior to the date of this Agreement) from any federal, state, local, foreign or provincial Governmental Entity or any other Person asserting that the

Company or any of its Subsidiaries is in material violation of, or is materially liable under, any applicable Environmental Law or that any Company Owned Real Property or Company Leased Real Property is in material violation of any Environmental Law.

(h) For purposes of the Agreement:

(i) "Company Owned Real Property" means any real property currently owned, or owned at any time in the past, by the Company or any of its Subsidiaries (including any of their predecessors in interest).

(ii) "Company Leased Real Property" means any real property currently leased by, or leased at any time in the past, by the Company or any of its Subsidiaries (including any of their predecessors in interest).

(iii) "Environment" means any ambient air, surface water, drinking water, groundwater, land surface, wetland, subsurface strata, soil, sediment, plant or animal life, any other natural resources, and the sewer, septic and waste treatment, storage and disposal systems servicing real property or physical buildings or structures.

(iv) "Environmental Claim" means any claim, cause of action, suit, proceeding, investigation or notice by any Person alleging potential liability (including potential



liability for investigatory costs, cleanup or remediation costs, governmental or third party response costs, natural resource damages, property damage, personal injuries, or fines or penalties) on the part of the Company based on or resulting from (A) the presence or Release of any Hazardous Materials at any location, whether or not owned or operated by the Company or any of its Subsidiaries or (B) any violation of any Environmental Law.

(v) "Environmental Law" means any Law (including common law) or any binding agreement, memorandum of understanding or consent order issued or entered by or with any Governmental Entity or Person relating to: (A) the Environment, including pollution, contamination, cleanup, preservation, protection and reclamation of the Environment, (B) human health and safety with regard to exposure to any Hazardous Materials, (C) any Release or threatened Release of any Hazardous Materials, including investigation, assessment, testing, monitoring, containment, removal, remediation and cleanup of any such Release or threatened Release, (D) the management of any Hazardous Materials, including the use, labeling, processing, disposal, storage, treatment, transport, or recycling of any Hazardous Materials or (E) the presence of Hazardous Materials in any building, physical structure, product or fixture.

(vi) "Hazardous Materials" means any pollutant, contaminant, constituent, chemical, raw material, product or by-product, substance, material or waste that by virtue of its hazardous, toxic, poisonous, explosive, caustic, flammable, corrosive, infectious, pathogenic, carcinogenic, radioactive, or otherwise dangerous and deleterious properties is defined by or subject to regulation or gives rise to liability under any Environmental Law, including without limitation mold, petroleum or any fraction thereof, asbestos or asbestos-containing material, polychlorinated biphenyls, lead paint, insecticides, fungicides, rodenticides, pesticides, herbicides, and radioactive materials.

(vii) "Release" means any release, spill, emission, escape, leak, pumping, injection, emptying, pouring, dumping, deposit, disposal (including the abandonment or discarding of barrels, tanks, containers or other receptacles containing Hazardous Substances), discharge, dispersal, leaching or migration into the indoor or outdoor Environment.

It is agreed and understood that the only representations and warranties made in this Agreement by the Company with respect to Environmental Laws and environmental matters are those set forth in this Section 3.14.

Section 3.15 Taxes. With respect to the following Sections 3.15(a), (b), (c), (e) and (g), except as would not have, and would not reasonably be expected to have, a Material Adverse Effect on the Company:

(a) The Company and each of its Subsidiaries has timely filed (after taking into account all applicable extensions) all Tax Returns required to be filed by them, and all such Tax Returns are true, correct and complete.

(b) Each of the Company and its Subsidiaries has paid or caused to be paid all Taxes due and payable.



(c) No deficiencies for any Taxes have been asserted, proposed or threatened in writing against the Company or any of its Subsidiaries that have not been satisfied by payment, settled or withdrawn.

(d) In the last three (3) years, there were no material Tax audits, investigations, examinations, administrative or judicial proceedings with respect to any Taxes of the Company or any of its Subsidiaries and no such audits, investigations, examinations, administrative or judicial proceedings are pending or threatened in writing.

(e) There are no Liens for Taxes on any of the assets of the Company or any of its Subsidiaries other than Permitted Liens.

(f) None of the Company or any of its Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution occurring during the two-year period ending on the date hereof that was purported or intended to be governed by Section 355 of the Code (or any similar provision of state, local or foreign Law).

(g) All material amounts of Tax required to be withheld by the Company and each of its Subsidiaries have been timely withheld and paid over to the appropriate Governmental Entity.

(h) Neither the Company nor any of its Subsidiaries has agreed to any extension of time with respect to an assessment or deficiency for material Taxes, which assessment or deficiency has not since been settled, and no such requests are pending.

(i) Neither the Company nor any of its Subsidiaries has been included in any "consolidated," "unitary" or "combined" Tax Return under U.S. federal, state, local or foreign Law with respect to Taxes for any taxable period for which the statute of limitations has not expired (other than a group of which the Company or one of its Subsidiaries was the common parent).

(j) No material written claim has ever been made by any taxing authority in a jurisdiction where the Company or any of its Subsidiaries does not file Tax Returns that the Company or any of its Subsidiaries is or may be subject to taxation by that jurisdiction.

(k) There are no material Tax sharing, allocation, indemnification or similar agreements in effect between the Company or any of its Subsidiaries and any other party under which the Company or any of its Subsidiaries is liable for any material Taxes or other claims of any other party (other than agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of Taxes, such as leases, vendor and customer agreements, credit agreements, and purchase agreements).

(l) Neither the Company nor any of its Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(m) Neither the Company nor any of its Subsidiaries is aware of the existence of any fact, or has taken or agreed to take any action (or failed to take any action), that could



reasonably be expected to prevent or impede the Merger and the Second Merger, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 3.16 Contracts.

(a) Section 3.16(a) of the Company Disclosure Letter lists each of the following types of Contracts to which the Company or any of its Subsidiaries is a party or by which any of their respective properties or assets is bound as of the date hereof (other than any of the foregoing solely between the Company and its wholly-owned Subsidiaries or solely between any wholly-owned Subsidiaries of the Company and other than any Contract that is a Company Plan):

(i) any Contract that would be required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act or disclosed by the Company on a Current Report on Form 8-K;

(ii) any Contract that by its terms calls for aggregate payment or receipt by the Company or any of its Subsidiaries under such Contract of more than $15 million in any year over the remaining term of such Contract and that either (x) materially limits the ability of the Company or any of its Subsidiaries to compete in any line of business or with any Person or in any geographic area, (y) materially restricts the right of the Company and its Subsidiaries to sell to or purchase from any Person, or (z) grants the other party or any third Person "most favored nation" status;

(iii) any Contract with respect to the formation, creation, operation, management or control of a Significant Joint Venture;

(iv) any Contract relating to Indebtedness or pursuant to which a Lien is granted and having an outstanding principal or other amount (or unfunded commitment amount) in excess of $5 million;

(v) any Contract entered into after January 1, 2012 involving the acquisition or disposition, directly or indirectly (by merger or otherwise), of assets or capital stock or other equity interests for aggregate consideration (in one or a series of transactions) under such Contract of $50 million or more (other than acquisitions or dispositions of inventory in the ordinary course of business consistent with past practice);

(vi) any Contract (other than a Government Contract) that by its terms calls for aggregate payment or receipt by the Company and its Subsidiaries under such Contract of more than $100 million in any year over the remaining term of such Contract;

(vii) any Contract pursuant to which the Company or any of its Subsidiaries has continuing indemnification, guarantee, "earn-out" or other contingent payment obligations (other than indemnification or performance guarantee obligations provided for in the ordinary course of business consistent with past practice), in each case that could result in payments in excess of $10 million;



(viii) any Contract that is a license agreement that is material to the business of the Company and its Subsidiaries, taken as a whole, pursuant to which the Company or any of its Subsidiaries is a party and licenses in Company Intellectual Property or licenses out Company Intellectual Property owned by the Company or its Subsidiaries, other than license agreements for software that is generally commercially available;

(ix) any Contract that obligates the Company or any of its Subsidiaries to make any capital commitment, loan or expenditure in an amount in excess of $10 million;

(x) any Contract that by its terms calls for aggregate payment or receipt by the Company or its Subsidiaries under such Contract of more than $10 million over the remaining term of such Contract that is between the Company or its Subsidiaries, on the one hand, and any Affiliate thereof other than any Subsidiary of the Company, on the other hand (excluding employment agreements);

(xi) any Government Contract that by its terms calls for aggregate payment or receipt by the Company and its Subsidiaries under such Contract of more than $100 million in any year over the remaining term of such Contract; or

(xii) (A) any joint venture agreement relating to any of the Company's Significant Joint Ventures, or (B) any Contract that by its terms calls for the aggregate receipt by the Company or any of and its Subsidiaries under such Contract of more than $15 million in any year over the remaining term of such Contract, that in the case of clause (A) or (B) terminates by its terms, gives the counterparty a right to terminate, or requires the consent of the counterparty thereto, in connection with the transactions contemplated by this Agreement.

Each contract of the type described in clauses (i) through (xii) is referred to herein as a "Company Material Contract."

(b) Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, (i) each Company Material Contract is valid and binding on the Company and any of its Subsidiaries to the extent such Subsidiary is a party thereto, as applicable, and to the Knowledge of the Company, each other party thereto, and is in full force and effect and enforceable in accordance with its terms; (ii) the Company and each of its Subsidiaries, and, to the Knowledge of the Company, each other party thereto, has performed all obligations required to be performed by it under each Company Material Contract; and (iii) there is no default under any Company Material Contract by the Company or any of its Subsidiaries or, to the Knowledge of the Company, any other party thereto, and no event or condition has occurred that constitutes, or, after notice or lapse of time or both, would constitute, a default on the part of the Company or any of its Subsidiaries or, to the Knowledge of the Company, any other party thereto under any such Company Material Contract, nor has the Company or any of its Subsidiaries received any notice of any such default, event or condition. The Company has made available to Parent true and complete copies of all Company Material Contracts, including all amendments thereto.

Section 3.17 Insurance. The Company and its Subsidiaries are covered by valid and currently effective insurance policies issued in favor of the Company or one or more of its



Subsidiaries that are of a scope and coverage consistent with customary industry practice and for a company of the same size as the Company and its Subsidiaries, taken as a whole. Section 3.17 of the Company Disclosure Letter sets forth, as of the date hereof, a true and complete list of all material insurance policies issued in favor of the Company or any of its Subsidiaries. With respect to each such insurance policy, (a) such policy is in full force and effect and all premiums due thereon have been paid and (b) neither the Company nor any of its Subsidiaries is in breach or default, and has not taken any action or failed to take any action which (with or without notice or lapse of time, or both) would constitute such a breach or default, or would permit termination or modification of, any such policy, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. No written notice of cancellation or termination has been received with respect to any such policy other than in the ordinary course of business consistent with past practice or such as is normal and customary in the Company's industry.

Section 3.18 Properties.

(a) Section 3.18(a) of the Company Disclosure Letter sets forth a true and complete list of all material real property owned by the Company or any of its Subsidiaries ("Current Company Owned Real Property") and all material property leased for the benefit of the Company or any of its Subsidiaries ("Current Company Leased Real Property"). Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, each of the Company and its Subsidiaries has (i) good and marketable title in fee simple to all Current Company Owned Real Property and (ii) good and marketable leasehold title to all Current Company Leased Real Property, in each case, free and clear of all Liens except for (A) Liens for current taxes and assessments not yet past due or the amount or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established therefor, (B) mechanics', workmen's, repairmen's, warehousemen's, landlords', carriers' or similar Liens arising in the ordinary course of business of the Company or such Subsidiary consistent with past practice, and (C) any matter that would be disclosed on a current title report or survey and such other matters of record, Liens and other imperfections of title, in each case, with respect to Current Company Owned Real Property and Current Company Leased Real Property that do not, individually or in the aggregate, materially impair the continued ownership, use and operation of the real property to which they relate in the business of the Company and its Subsidiaries as currently conducted (such matters described in the foregoing clauses (A)-(C), "Permitted Encumbrances"). To the Knowledge of the Company, no parcel of Current Company Owned Real Property or Current Company Leased Real Property is subject to any governmental decree or order to be sold or is being condemned, expropriated or otherwise taken by any Governmental Entity with or without payment of compensation therefor, nor, to the Knowledge of the Company, has any such condemnation, expropriation or taking been proposed by any Governmental Entity.

(b) Each of the Company and its Subsidiaries has complied with the terms of all leases of the Current Company Leased Real Property except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. All leases of Current Company Leased Real Property and all amendments and modifications thereto are in full force and effect, and there exists no default under any such lease by the Company, any of its Subsidiaries or any other party thereto, nor any event which, with



notice or lapse of time or both, would constitute a default thereunder by the Company, any of its Subsidiaries or any other party thereto, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. Each of the Company and its Subsidiaries enjoys peaceful and undisturbed possession under all such leases, except for any such failure to do so that, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company.

(c) There are no contractual or legal restrictions that preclude or restrict the ability to use any Current Company Owned Real Property or Current Company Leased Real Property by the Company or any of its Subsidiaries for the current use of such real property, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company. There are no latent defects or material adverse physical conditions affecting the Current Company Owned Real Property or the Current Company Leased Real Property that, individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect on the Company.

(d) The Company or one of its Subsidiaries has good and valid title to, or in the case of leased tangible assets, a valid leasehold interest in, all of its material tangible assets, free and clear of all Liens other than Permitted Liens.

This Section 3.18 does not relate to intellectual property, which is the subject of Section 3.19.

Section 3.19 Intellectual Property. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, either the Company or a Subsidiary of the Company owns, or is licensed or otherwise possesses adequate rights to use (in the manner and to the extent it has used the same), all trademarks or servicemarks (whether registered or unregistered), trade names, domain names, copyrights (whether registered or unregistered), patents, trade secrets or other intellectual property of any kind used in their respective businesses as currently conducted (collectively, the "Company Intellectual Property"), free and clear of all Liens except Permitted Liens. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, (a) there are no pending or, to the Knowledge of the Company, threatened claims by any Person alleging infringement, misappropriation or dilution by the Company or any of its Subsidiaries of the intellectual property rights of any Person; (b) to the Knowledge of the Company, the conduct of the businesses of the Company and its Subsidiaries has not infringed, misappropriated or diluted, and does not infringe, misappropriate or dilute, any intellectual property rights of any Person; (c) neither the Company nor any of its Subsidiaries has made any claim of infringement, misappropriation or other violation by others of its rights to or in connection with the Company Intellectual Property; (d) to the Knowledge of the Company, no Person is infringing, misappropriating or diluting any Company Intellectual Property; and (e) the Company and its Subsidiaries have taken reasonable steps to protect the confidentiality of their trade secrets and the security of their computer systems and networks.

Section 3.20 State Takeover Statutes. Assuming the accuracy of the representations contained in Section 4.24 [*Ownership of Shares*], no "moratorium," "fair price," "business combination," "control share acquisition" or similar provision of any state anti-takeover Law



(collectively, "Takeover Laws") or any similar anti-takeover provision in the Company Charter or Company Bylaws is, or at the Effective Time will be, applicable to this Agreement, the Merger or any of the other transactions contemplated hereby.

Section 3.21 No Rights Plan. There is no stockholder rights plan, "poison pill" anti-takeover plan or other similar device in effect to which the Company is a party or is otherwise bound.

Section 3.22 Related Party Transactions. No present or former director or executive officer, or, to the Knowledge of the Company, any stockholder, partner, member, employee or Affiliate of the Company or any of its Subsidiaries, nor, to the Knowledge of the Company, any of such Person's Affiliates or immediate family members, is a party to any Contract with or binding upon the Company or any of its Subsidiaries or has engaged in any transaction with any of the foregoing within the last 12 months, in each case, that is of a type that would be required to be disclosed in the Company SEC Documents pursuant to Item 404 of Regulation S-K that has not been so disclosed.

Section 3.23 Certain Payments.

(a) Neither the Company nor any of its Subsidiaries (nor, to the Knowledge of the Company, any of their respective directors, executives, representatives, agents or employees), except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) has used or is using any corporate funds for any direct or indirect unlawful payments to any foreign or domestic governmental officials or employees, (iii) has violated or is violating any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including by making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, (iv) has established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties, (v) has made any illegal bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any nature or (vi) taken any other action that would constitute an offer to pay, a promise to pay or a payment of money or anything else of value, or an authorization of such offer, promise or payment, directly or indirectly, to any employee, agent or representative of another company or entity in the course of their business dealings with the Company or any of its Subsidiaries, in order to unlawfully induce such person to act against the interest of his or her employer or principal. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, there is no current, pending, or, to the Knowledge of the Company, threatened charges, proceedings, investigations, audits, or complaints against the Company or any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or Affiliate of the Company with respect to the FCPA or any other anti-corruption Law or regulation. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company,



neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any director, officer, agent, employee or Affiliate of the Company or any of its Subsidiaries: (i) is, or is owned or controlled by, a person or entity subject to the sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or included on the List of Specially Designated Nationals and Blocked Persons or Foreign Sanctions Evaders, Denied Persons List, Entities List, Debarred Parties List, Excluded Parties List and Terrorism Exclusion List, or any other lists of known or suspected terrorists, terrorist organizations or other prohibited Persons made publicly available or provided to the Company or any of its Subsidiaries by any Governmental Entity (such entities, persons or organizations collectively, the "Restricted Parties"); or (ii) has conducted any business with or engaged in any transaction or arrangement with or involving, directly or indirectly, any Restricted Parties or countries subject to economic or trade sanctions imposed by the U.S. Governmental Entity, including without limitation, Burma (Myanmar), Cuba, Iran, Iraq, Libya, North Korea, Sudan and Syria, in violation of applicable Law, or has otherwise been in violation of any such sanctions, restrictions or any similar Law.

(b) Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company, none of the Company or its Subsidiaries or, to the Knowledge of the Company, any of their respective directors, officers or employees is, or since January 1, 2011, has been, in violation of any Law applicable to its business, properties or operations and relating to: (i) the use of corporate funds relating to political activity or for the purpose of obtaining or retaining business; (ii) payments to government officials or employees from corporate funds; or (iii) bribes, rebates, payoffs, influence payments or kickbacks (including 42 U.S.C. 1320 a-7b(b), as amended or any applicable state anti-kickback or other similar state or federal laws).

(c) The Company and its Subsidiaries are currently, and have at all times been, in compliance in all material respects with all applicable Laws relating to export controls, trade embargoes, and economic sanctions. Neither the Company nor any of its Subsidiaries has conducted any activity, nor caused, permitted, or allowed any other Person to conduct any activity, with respect to its business or its assets in violation in any material respect of Laws relating to export controls, including without limitation the Arms Export Control Act, the International Traffic in Arms Regulations, the International Emergency Economic Powers Act, the Export Administration Regulations, the Trading with the Enemy Act, or the various U.S. economic sanction and embargo programs codified in 31 C.F.R. Chapter V or in Executive Orders issued from time to time by the President of the United States or any other U.S. export regulations. Neither the Company nor any of its Subsidiaries is subject to any action of any Governmental Entity that would restrict its ability to engage in export transactions, bar it from exporting or otherwise limit in any material respect its exporting activities or sales to any Governmental Entity. Neither the Company nor any of its Subsidiaries has received any notice of material deficiencies in connection with any export controls, trade embargoes or economic sanctions matter from U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") or any other Governmental Entity in its compliance efforts nor made any voluntary disclosures to OFAC or any other Governmental Entity of facts that could result in any material action being taken or any material penalty being imposed by a Governmental Entity against the Company or any of its Subsidiaries.



Section 3.24 Backlog. The Company has disclosed in writing to Parent, the estimated backlog of the Company as of April 4, 2014, including the estimate as of such date of the total revenues remaining to be earned and the manner in which such amounts have been determined. Such estimates have been prepared by senior management of the Company in a reasonable manner appropriate to the respective Company service lines on a basis consistent with its past practice of preparing and tracking the backlog of the Company and its Subsidiaries.

Section 3.25 Customer Relations. The Company has set out in Section 3.25 of the Company Disclosure Letter the identity of the ten (10) largest customers of the Company (on a consolidated basis) determined by amounts billed under contract during the 12 month period ending January 3, 2014 (the "Company Principal Customers"), together with, in each case, the amount so billed. Between January 3, 2014 and the date of this Agreement, the Company has not received any written notice that any Company Principal Customer intends to cancel, terminate or otherwise materially modify or not renew its relationship with the Company. Between January 3, 2014 and the date of this Agreement, no Company Principal Customer has provided written notice to the Company that it will stop or materially decrease the rate of buying materials, products or services from the Company.

Section 3.26 Derivative Contracts. Neither the Company nor any of its Subsidiaries is party to, or bound by, any options, futures, forwards, swaps, hedging contracts or similar derivative contracts relating to interest rates, foreign exchange, commodity prices or otherwise.

Section 3.27 Government Contracts. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on the Company:

(a) Between January 1, 2011 and the date of this Agreement, to the Knowledge of the Company, with respect to each and every Government Contract to which the Company or any of its Subsidiaries is or, during such period, has been a party: (i) the Company or its Subsidiary, as applicable, has complied in all material respects with all material terms and conditions of such Government Contract; (ii) the Company or its Subsidiary, as applicable, complied in all material respects with all requirements of applicable Law pertaining to such Government Contract including but not limited to the Truth in Negotiations Act, the Federal Acquisition Regulation, and the Cost Accounting Standards; (iii) all representations and certifications executed, acknowledged or set forth in or pertaining to such Government Contract were current, accurate and complete as of their effective date, and the Company complied in all material respects with all such representations and certifications; (iv) no termination for default or cure notice or show cause notice under the Federal Acquisition Regulation has been issued in writing and remains unresolved (and is currently in effect as of the date of this Agreement) pertaining to any Government Contract or claim or request for equitable adjustment by the Company or any of its Subsidiaries by any Governmental Entity or prime contractor or subcontractor to a Governmental Entity.

(b) To the Knowledge of the Company, the Company and its Subsidiaries have not taken any action or received any written notice from a Governmental Entity, and are not parties to any litigation which would reasonably be expected to give rise to (i) liability under the False Claims Act, (ii) claims for price adjustments under the Truth in Negotiations Act or



(iii) other written requests for reductions in the prices of the Government Contracts, including claims based on actual or alleged defective pricing. Excluding routine indirect rate audits and other routine Defense Contract Audit Agency audits (in which no material irregularities, material misstatements or material omissions were identified) within the past three years, to the Knowledge of the Company, there has not been any material audit, inspection, survey or examination of records by a Governmental Entity of the Company or any of its Subsidiaries with respect to any material irregularity, material misstatement or material omission arising under or relating to any of its Government Contracts or Government Bids, or any of their respective employees or representatives with respect to such Government Contracts or Government Bids, nor, to the Company's Knowledge, has the Company or any of its Subsidiaries received written or oral notice of any such audit, inspection, survey, examination of records or investigation that is reasonably likely to result in any material liability for the Company or any of its Subsidiaries.

(c) To the Company's Knowledge, with respect to any Government Contract under which final payment was received by the Company or any of its Subsidiaries within three (3) years prior to the date hereof, the Company does not have credible evidence that a Principal, Employee, Agent, or Subcontractor (as such terms are defined by FAR 52.203-13(a)) of the Company or any of its Subsidiaries has committed a violation of federal criminal Law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code or a violation of the civil False Claims Act and neither the Company nor any of its Subsidiaries has conducted between January 1, 2011 and the date hereof a formal internal investigation (as evidenced by the express authorization of the Company Board (or a committee thereof) or the chief executive officer of the Company to commence a specific investigation) to determine whether credible evidence exists that a Principal, Employee, Agent, or Subcontractor of the Company or any Subsidiary has committed any such violations. Neither the Company nor any of its Subsidiaries has been, since January 1, 2011, nor is, as of the date hereof, a party to any material administrative or civil litigation involving alleged material false statements, false claims or other violations of federal Law with respect to any Government Contract.

(d) To the Company's Knowledge, during the past three (3) years, none of the Company, any of its Subsidiaries nor any of their respective officers, directors or employees, has been or is under indictment, or civil, administrative or criminal investigation involving a Government Contract

or Government Bid, including but not limited to any allegations of defective performance or work product, mischarging, factual misstatement, failure to act or other material omission or alleged irregularity. Within the past three (3) years, neither the Company nor any of its Subsidiaries has entered into any consent order or administrative agreement relating directly or indirectly to any Government Contract or Government Bid.

(e) Neither the Company nor any of its Subsidiaries or any of their respective directors or officers is, or has been during the last three (3) years, formally suspended or debarred or, to the Knowledge of the Company, formally proposed for suspension or debarment by a U.S. Governmental Entity from participation in the award of contracts with any U.S. Governmental Entity or has been declared ineligible for contracting with any U.S. Governmental Entity.

(f) The Company and each of its Subsidiaries are in compliance with all applicable national security obligations and security measures required by their Government



Contracts or applicable Law, including specifically the National Industrial Security Program Operating Manual, and there are no facts or circumstances that would, or would be reasonably likely to, result in the suspension or termination of government security clearances or that would be reasonably likely to render the Company or any of its Subsidiaries ineligible for such security clearances in the future.

Section 3.28 Trade Practices. Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any of their respective directors, officers or employees or any other Person acting on behalf of the Company or any of its Subsidiaries, has directly or indirectly, within the past five (5) years violated applicable Laws pertaining to the export, reexport or import of products, software, technologies, technical data, services restrictive trade practices or boycotts.

Section 3.29 Brokers. No broker, investment banker, financial advisor or other Person, other than Dean Bradley Osborne Partners LLC (“DBOP”“) and Citigroup Global Markets Inc. (“Citi”) the fees and expenses of which will be paid by the Company, is entitled to any broker’s, finder’s, financial advisor’s or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or any of its Affiliates. The Company has furnished to Parent a true and complete copy of any Contract between the Company, on the one hand, DBOP or Citi, on the other hand, pursuant to which DBOP or Citi could be entitled to any payment from the Company relating to the transactions contemplated hereby.

Section 3.30 Opinion of Financial Advisor. The Company Board has received separate opinions of DBOP and Citi, each dated as of the date of this Agreement, to the effect that, as of such date, the Merger Consideration is fair, from a financial point of view, to the holders of shares of Company Common Stock (the “Company Financial Advisor Opinions”); signed true and complete copies of such Company Financial Advisor Opinions have been or will promptly be provided to Parent. The Company has been authorized by each of DBOP and Citi to permit their respective Company Financial Advisor Opinion, in its entirety, and references thereto, to be included in the Joint Proxy Statement, subject to prior review and consent by DBOP and Citi, respectively.

Section 3.31 No Other Representations and Warranties; Disclaimer.

(a) Except for the representations and warranties made by the Company in this Article III, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company or any of its Subsidiaries or joint ventures or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects, and the Company hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, except for the representations and warranties made by the Company in this Article III, neither the Company nor any other Person makes or has made any representation or warranty to Parent, Merger Sub, Merger Sub I or any of their Affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to the Company, any of its Subsidiaries or their respective businesses or operations or (ii) any oral or written information presented to Parent, Merger Sub, Merger Sub I or any of their Affiliates or Representatives in the



course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

(b) Notwithstanding anything contained in this Agreement to the contrary, the Company acknowledges and agrees that none of Parent, Merger Sub, Merger Sub I, or any other Person has made or is making any representations or warranties whatsoever, express or implied, beyond those expressly given by Parent, Merger Sub or Merger Sub I in Article IV hereof, including any implied representation or warranty as to the accuracy or completeness of any information regarding Parent, Merger Sub or Merger Sub I furnished or made available to the Company or any of its Affiliates or Representatives. Without limiting the generality of the foregoing, the Company acknowledges and agrees that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets or prospect information that may have been made available to the Company or any of its Affiliates or Representatives.

## ARTICLE IV
## REPRESENTATIONS AND WARRANTIES OF PARENT, MERGER SUB AND MERGER SUB I

Except as (x) disclosed in the Parent SEC Documents filed with or furnished to the SEC at least one (1) Business Day prior to the date of this Agreement (it being agreed that disclosure of any information in such Parent SEC Documents shall be deemed disclosure of such information with respect to only such section or subsection of this Agreement to which the relevance of such information is readily apparent on its face and shall expressly exclude any disclosure contained in any such Parent SEC Documents contained in the “risk factors” section or in any forward-looking statement disclaimer and any other disclosures included in such Parent SEC Documents to the extent they are predictive or forward-looking in nature) or (y) set forth in the corresponding section or subsection of the disclosure letter delivered by Parent, Merger Sub or Merger Sub I to the Company contemporaneously with the execution of this Agreement (the “Parent Disclosure Letter”) (it being agreed that the disclosure of any information in a particular section or subsection of the Parent

Disclosure Letter shall be deemed disclosure of such information with respect to any other section or subsection of this Agreement to which the relevance of such information is readily apparent on its face), Parent, Merger Sub and Merger Sub I represent and warrant to the Company as follows:

Section 4.1 Organization, Standing and Power.

(a) Each of Parent, Merger Sub and Merger Sub I and their respective Subsidiaries (i) is an entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its organization, (ii) has all requisite corporate, limited liability company or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (iii) is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification or licensing necessary, except in the case of clauses (ii) or (iii), where the failure to have such power and authority or to be so qualified or licensed or in good standing, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent.



(b) Parent has previously made available to the Company true and complete copies of (i) Parent's certificate of incorporation and bylaws and (ii) Merger Sub's and Merger Sub I's certificate of formation and limited liability company agreement, in each case as amended to the date of this Agreement (collectively, the "Parent Organizational Documents"), and each as so delivered is in full force and effect. Neither Parent, Merger Sub nor Merger Sub I is in violation of any applicable provisions of the Parent Organizational Documents. Parent has made available to the Company true and complete copies of the minutes (or, in the case of draft minutes, the most recent drafts thereof as of the date of this Agreement) of all meetings of Parent, Merger Sub and Merger Sub I's stockholders and/or members, as applicable, the Parent Board and each committee of Parent Board held between January 1, 2011 and the date of this Agreement, other than portions of such minutes that discuss this Agreement and the transactions contemplated hereby, including the Merger, or any current or prior alternatives thereto considered by Parent Board or any such committee.

Section 4.2 Capital Stock. The authorized capital stock of Parent consists of 300,000,000 shares of Parent Common Stock and 8,000,000 shares of preferred stock, par value $0.1 (the "Parent Preferred Stock"), consisting of 5,000,000 shares of Class B Stock, no par value ("Parent Class B Preferred Stock"), 2,500,000 shares of Convertible Preferred Stock, no par value ("Parent Convertible Preferred Stock"), and 20 shares of Class E Preferred Stock, no par value ("Parent Class E Preferred Stock"). As of the close of business on June 30, 2014, (i) 99,286,400 shares of Parent Common Stock (excluding treasury shares) were issued and outstanding, (ii) 57,395 shares of Parent Common Stock were held by Parent in its treasury, (iii) 1 shares of Parent Preferred Stock were issued and outstanding (excluding treasury shares), consisting of 0 shares of Parent Class B Preferred Stock, 0 shares of Parent Convertible Preferred Stock and 1 shares of Parent Class E Preferred Stock, (v) 0 shares of Parent Convertible Preferred Stock were held by Parent in its treasury, consisting of 0 shares of Parent Class B Preferred Stock, 0 shares of Parent Convertible Preferred Stock and 0 shares of Parent Class E Preferred Stock, (iv) 6,957,302 shares of Parent Common Stock were reserved for issuance pursuant to any employee or director stock option, stock purchase or equity compensation plan, arrangement or agreement of the Company in effect as of the date hereof ("Parent Equity Plans") (of which 1,746,732 shares were subject to outstanding options to purchase shares of Parent Common Stock ("Parent Options"), 0 shares of Parent Restricted Stock, 2,954,091 shares were subject to outstanding restricted stock unit awards in respect of shares of Parent Common Stock ("Parent RSUs"), and 2,256,479 shares were subject to outstanding stock units granted under the Parent's Performance Earnings Program in respect of shares of Parent Common Stock ("Parent PEP RSUs")), and (iv) 0 shares of Parent Common Stock were reserved for issuance pursuant to the conversion of the Convertible Preferred Stock. The authorized equity interests of Merger Sub consist of limited liability company interests, of which all limited liability company interests are issued and outstanding, all of which limited liability company interests are beneficially owned by Parent. The authorized equity interests of Merger Sub I consist of limited liability company interests, of which all limited liability company interests are issued and outstanding, all of which shares are beneficially owned by Parent. All outstanding shares of capital stock of Parent, Merger Sub or Merger Sub I have been duly authorized and validly issued, are fully paid and nonassessable and are not subject to or issued in violation of any purchase option, call option, right of first refusal, right of first offer, preemptive right, subscription right or any similar right under any provision of the DGCL, the DLLCA, the Parent Organizational Documents or any Contract to which Parent, Merger Sub or Merger Sub I is a party or is otherwise bound. No



shares of capital stock of Parent, Merger Sub or Merger Sub I are owned by any Subsidiary of Parent, Merger Sub or Merger Sub I. All outstanding shares of capital stock and other voting securities or equity interests of each Subsidiary of Parent, Merger Sub or Merger Sub I have been duly authorized and validly issued, are fully paid, nonassessable and not subject to any preemptive rights. All outstanding shares of capital stock and other voting securities or equity interests of each such Subsidiary are owned, directly or indirectly, by Parent, Merger Sub or Merger Sub I, free and clear of all Liens, other than transfer restrictions imposed by applicable securities laws. Neither Parent, Merger Sub or Merger Sub I nor any of their respective Subsidiaries has outstanding any bonds, debentures, notes or other obligations having the right to vote (or convertible into, or exchangeable or exercisable for, securities having the right to vote) with the stockholders of Parent, Merger Sub or Merger Sub I or such Subsidiary on any matter. Except as set forth above in this Section 4.2, there are no outstanding (A) shares of capital stock or other voting securities or equity interests of Parent, Merger Sub or Merger Sub I, (B) securities of Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock of Parent, Merger Sub or Merger Sub I or other voting securities or equity interests of Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries, (C) stock appreciation rights, "phantom" stock rights, performance units, interests in or rights to the ownership or earnings of Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries or other equity equivalent or equity-based awards or rights, (D) subscriptions, options, warrants, calls, commitments, Contracts or other rights to acquire from Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries, or obligations of Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries to issue, any shares of capital stock of Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries, voting securities, equity interests or securities convertible into or exchangeable or exercisable for capital stock or other voting securities or equity interests of Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries or rights or interests described in the preceding clause (C) or (E) obligations of Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries to repurchase, redeem or otherwise acquire any such securities or to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold, any such securities. The shares of Parent Common Stock to be issued pursuant to the Merger will be duly authorized, validly issued, fully paid and nonassessable and not subject to any preemptive rights. There are no stockholder agreements, voting trusts or other agreements or understandings to which Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries is a party with respect to the holding, voting, registration, redemption, repurchase or disposition of, or that restricts the transfer of, any capital stock or other voting securities or equity interests of Parent, Merger Sub or Merger Sub I or any of their respective Subsidiaries.

Section 4.3 Subsidiaries. Section 4.3 of the Parent Disclosure Letter sets forth a true and complete list of each Subsidiary of Parent, including its jurisdiction of incorporation or formation, and each Joint Venture of Parent and its Subsidiaries that is a Significant Joint Venture or an incorporated joint venture as of the date hereof. Except for the capital stock of, or other equity or voting interests in, its Subsidiaries, joint ventures of Parent and its Subsidiaries and investments in marketable securities and cash equivalents, Parent does not own, directly or indirectly, any equity, incorporated membership interest, partnership interest, joint venture interest, or other equity or voting interest in, or any interest convertible into, exercisable or exchangeable for any of the foregoing.



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Section 4.4 Authority.

(a) Each of Parent, Merger Sub, and Merger Sub I has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement and, subject to the approval of a majority of the votes cast at the Parent Stockholders Meeting (such approval relating to the Parent Stock Issuance, the "Parent Stockholder Approval"), to consummate transactions contemplated hereby to which it is a party. The execution, delivery and performance of this Agreement by Parent, Merger Sub and Merger Sub I and the consummation by Parent, Merger Sub and Merger Sub I of the transactions contemplated hereby to which it is a party have been duly authorized by all necessary corporate action on the part of Parent, Merger Sub and Merger Sub I, subject, in the case of the Parent Stock Issuance, to receipt of the Parent Stockholder Approval, subject, in the case of consummation of the Merger, to the approval of this Agreement by Parent as the sole member of Merger Sub, and subject, in the case of the consummation of the Second Merger, to the adoption of this Agreement by Parent as the sole member of Merger Sub I. This Agreement has been duly executed and delivered by Parent, Merger Sub and Merger Sub I and, assuming the due authorization, execution and delivery by the Company, constitutes a valid and binding obligation of each of Parent, Merger Sub and Merger Sub I, enforceable against each of Parent, Merger Sub and Merger Sub I in accordance with its terms (except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally or by general principles of equity).

(b) The Parent Board, at a meeting duly called and held at which all directors of Parent were present, duly and unanimously adopted resolutions (i) determining that the terms of this Agreement, the Merger, the Parent Stock Issuance and the other transactions contemplated hereby are fair to and in the best interests of Parent and its stockholders, (ii) approving and declaring advisable this Agreement and the transactions contemplated hereby, including the Mergers and Parent Stock Issuance, (iii) directing the Parent Stock Issuance be submitted to the stockholders of Parent for approval and (iv) resolving to recommend that Parent's stockholders vote in favor of the Parent Stock Issuance (the "Parent Board Recommendation"), which resolutions have not been subsequently rescinded, modified or withdrawn in any way, except as expressly permitted by Section 5.3.

(c) Parent, as the sole member of each of Merger Sub and Merger Sub I, has, by written consent, duly and unanimously approved this Agreement and the transactions contemplated hereby, including the Mergers, in accordance with the DLLCA, which written consent has not been subsequently rescinded, modified or withdrawn in any way and is the only approval of holders of any class of the capital stock of Merger Sub or Merger Sub I necessary to approve the transactions contemplated hereby, including the Mergers. No other vote of the holders of any class or series of the capital stock or other securities of Merger Sub and Merger Sub I is required in connection with the consummation of any of the transactions contemplated hereby to be consummated by Merger Sub and Merger Sub I.

(d) The Parent Stockholder Approval is the only vote of holders of any class of Parent's capital stock necessary to approve the Parent Stock Issuance. No other vote of the holders of any class or series of the capital stock or other securities of Parent is required in



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connection with the consummation of any of the transactions contemplated hereby to be consummated by Parent, including the Mergers.

Section 4.5 No Conflict; Consents and Approvals. No consent, approval, order or authorization of, or registration, declaration, filing with or notice to, any Governmental Entity is required by or with respect to Parent, Merger Sub or Merger Sub I in connection with the execution, delivery and performance of this Agreement by Parent, Merger Sub, Merger Sub I or the consummation by Parent and Merger Sub of the Merger and the other transactions contemplated hereby or compliance with the provisions hereof, except for (i) the pre-merger notification obligations of the HSR Act, the Canada Competition Act, the Ireland Competition Act and any applicable requirements of other Antitrust Laws, (ii) such filings and reports as required pursuant to the applicable requirements of the Securities Act, the Exchange Act and any other applicable state, federal or foreign securities, takeover and "blue sky" laws, (iii) the filing of the Certificate of Merger and Second Certificate of Merger with the Delaware Secretary of State as required by the DGCL and DLLCA, (iv) any filings required under the rules and regulations of the NYSE and (v) such other consents, approvals, orders, authorizations, registrations, declarations, filings or notices the failure of which to be obtained or made, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent.

Section 4.6 SEC Reports; Financial Statements.

(a) Parent has filed with or furnished to the SEC on a timely basis, all forms, reports, schedules, statements and other documents required to be filed with or furnished to the SEC by Parent since January 1, 2011 (all such documents, together with all exhibits and schedules to the foregoing materials and all information incorporated therein by reference, the "Parent SEC Documents"). As of their respective filing dates (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), (i) the Parent SEC Documents complied in all material respects with then applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, including, in each case, the rules and regulations promulgated thereunder, and (ii) none of the Parent SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements of Parent (including the related notes and schedules thereto) included (or incorporated by reference) in the Parent SEC Documents (i) were prepared in accordance with GAAP (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto), (ii) complied as to form, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto and (iii) fairly present in all material respects the consolidated financial position of Parent and its Subsidiaries as of the dates thereof and

their respective consolidated results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal and recurring year-end audit adjustments that were not, or are not expected to be, material in amount, and other adjustments described therein, including the notes thereto). Since December 31, 2013,



Parent has not made any material change in the accounting practices or policies applied in the preparation of its financial statements, except as required by GAAP, SEC rule or policy or applicable Law.

(c) Parent has established and maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Such disclosure controls and procedures are reasonably designed to ensure that information relating to Parent, including its consolidated Subsidiaries, required to be disclosed in Parent's periodic and current reports under the Exchange Act, is made known to Parent's chief executive officer and its chief financial officer by others within those entities to allow timely decisions regarding required disclosures as required under the Exchange Act.

(d) Parent and its Subsidiaries have established and maintain a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) which is effective in providing reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of Parent's financial statements for external purposes in accordance with GAAP. Parent has disclosed, based on its most recent evaluation of Parent's internal control over financial reporting prior to the date hereof, to Parent's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of Parent's internal control over financial reporting which are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Parent's internal control over financial reporting. Parent has made available to the Company a true, correct and complete summary of any such disclosures made by management to Parent's auditors and audit committee.

(e) Since January 1, 2011, (i) neither Parent nor any of its Subsidiaries nor, to the Knowledge of Parent, any director, officer, employee, auditor, accountant or representative of Parent or any of its Subsidiaries has received or otherwise had or obtained Knowledge of any material written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of Parent or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that Parent or any of its Subsidiaries has engaged in questionable accounting or auditing practices and (ii) to the Knowledge of Parent, no attorney representing Parent or any of its Subsidiaries, whether or not employed by Parent or any of its Subsidiaries, has reported in writing evidence of a material violation of securities Laws, breach of fiduciary duty or similar violation, relating to periods after January 1, 2011, by Parent or any of its Subsidiaries or any of their respective officers, directors, employees or agents to Parent Board or any committee thereof or to any director or officer of Parent or any of its Subsidiaries.

(f) As of the date of this Agreement, to the Knowledge of Parent, there are no outstanding or unresolved comments in the comment letters received from the SEC staff with respect to the Parent SEC Documents. To the Knowledge of Parent, none of the Parent SEC Documents filed on or prior to the date of this Agreement is subject to ongoing review or outstanding SEC comment or investigation. Parent has made available to the Company true, correct and complete copies of all written material correspondence between the SEC, on the one hand, and Parent and any of its Subsidiaries, on the other hand, occurring between January 1,



2011 and the date of this Agreement. To the Knowledge of Parent, there are no formal SEC inquiries or investigations pending or threatened, in each case regarding any accounting practices of Parent.

(g) Neither Parent nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among Parent and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Parent or any of its Subsidiaries in Parent's or such Subsidiary's published financial statements or other Parent SEC Documents.

(h) Parent is in compliance in all material respects with (i) the provisions of the Sarbanes-Oxley Act and (ii) the rules and regulations of the NYSE, in each case, that are applicable to Parent.

(i) No Subsidiary of Parent is required to file any form, report, schedule, statement or other document with the SEC.

Section 4.7 No Undisclosed Liabilities. Neither Parent nor any of its Subsidiaries has any material liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, known or unknown, whether due or to become due, and whether or not required to be recorded or reflected on a consolidated balance sheet of Parent and its Subsidiaries under GAAP, except (a) to the extent accrued or reserved against in the audited consolidated balance sheet of Parent and its Subsidiaries as at September 30, 2013 included in the Parent SEC Documents (including the related notes and schedules thereto), (b) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since September 30, 2013, and (c) for liabilities and obligations incurred under or, to the extent incurred after the execution hereof, in accordance with this Agreement or in connection with the transactions contemplated by this Agreement.

Section 4.8 Certain Information. None of the information supplied or to be supplied by or on behalf of Parent, Merger Sub or Merger Sub I specifically for inclusion or incorporation by reference in (a) the Form S-4 will, at the time the Form S-4 is filed with the SEC, at the time of any amendment or supplement thereto and at the time it (or any post-effective amendment or supplement, if prior to the Effective Time) becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (b) the Joint Proxy Statement will, at the time it is first mailed to the Company's stockholders and Parent's stockholders, at the time of any amendments or supplements thereto and at the time of the Company Stockholders Meeting and at the time of the Parent Stockholders Meeting, not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The Joint Proxy Statement and Form S-4 will comply as to form

in all material respects with the provisions of the Exchange Act. Notwithstanding the foregoing, neither Parent, Merger Sub I nor Merger Sub makes any representation or warranty with respect to statements included or incorporated by reference in the Form S-4 or the Joint Proxy Statement based on information supplied by or on behalf of the Company specifically for inclusion or incorporation by reference therein.

Section 4.9 Absence of Certain Changes or Events. Since September 27, 2013: (a) Parent and its Subsidiaries have conducted their businesses in all material respects only in the ordinary course consistent with past practice; and (b) there has not been any change, event or development or prospective change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on Parent.

Section 4.10 Litigation. There is no Action pending or, to the Knowledge of Parent, threatened in writing against Parent or any of its Subsidiaries, any of their respective properties or assets, or any present or former officer, director or employee of Parent or any of its Subsidiaries in such individual's capacity as such, other than any Action that (a) does not involve an amount in controversy in excess of $10 million, (b) does not seek material injunctive or other non-monetary relief or (c) individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent. Neither Parent nor any of its Subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, injunction, rule or decree of any Governmental Entity, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent.

Section 4.11 Compliance with Laws. Since January 1, 2011, Parent and each of its Subsidiaries are and have been in compliance with all Laws applicable to their businesses, operations, properties or assets, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent. None of Parent or any of its Subsidiaries has received, since January 1, 2011, a written notice or other written communication alleging or relating to a possible material violation of any Law applicable to their businesses, operations, properties or assets, except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent, Parent and each of its Subsidiaries have in effect all Permits of all Governmental Entities necessary or advisable for them to own, lease or operate their properties and assets and to carry on their businesses and operations as now conducted, and there has occurred no violation of, or notice of alleged violation, default (with or without notice or lapse of time or both) under or event giving to others any right of revocation, non-renewal, adverse modification or cancellation of, with or without notice or lapse of time or both, any such Permit, nor would any such revocation, non-renewal, adverse modification or cancellation result from the consummation of the transactions contemplated hereby.

Section 4.12 Benefit Plans.

(a) With respect to the "employee benefit plans" (within the meaning of section 3(3) of ERISA) to which Parent or its Subsidiaries has had or has any present or future liability, including all stock purchase, stock option, phantom stock or other equity-based plan,



severance, employment, change-in-control, fringe benefit, bonus, incentive, deferred compensation and all other employee benefit and compensation plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect), whether formal or informal, written or oral, legally binding or not (the "Parent Plans"):

(i) except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect, each Parent Plan has been established and administered in accordance with its terms and in compliance with the applicable provisions of ERISA and the Code, and no reportable event, as defined in Section 4043 of ERISA, no prohibited transaction, as described in Section 406 of ERISA or Section 4975 of the Code, or accumulated funding deficiency, as defined in Section 302 of ERISA and 412 of the Code, has occurred with respect to any Parent Plan;

(ii) each Parent Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination, advisory and/or opinion letter, as applicable, from the IRS that it is so qualified and, to the Knowledge of Parent, nothing has occurred since the date of such letter that would reasonably be expected to cause the loss of such qualified status of such Parent Plan;

(iii) the aggregate accumulated benefit obligations of the Parent Plans subject to Title IV of ERISA (as of the date of the most recent actuarial valuation prepared for such Company Plans and based on the discount rate and other actuarial assumptions used in such valuation) do not exceed the fair market value of the assets of such Parent Plans in the aggregate (as of the date of such valuation);

(iv) with respect to any Multiemployer Plan to which Parent, its Subsidiaries or any member of their Controlled Group (defined as any organization which is a member of a controlled group of organizations within the meaning of Code Sections 414(b), (c), (m) or (o)) has any liability or has contributed (or had at any time contributed or had an obligation to contribute) in the six (6) years prior to the date hereof: (A) none of Parent, its Subsidiaries or any member of their Controlled Group has incurred any withdrawal liability in the past six (6) years under Title IV of ERISA that remains unsatisfied or would be subject to any material withdrawal liability if, as of the Effective Time, Parent, its Subsidiaries or any member of their Controlled Group were to engage in a complete withdrawal (as defined in ERISA section 4203) or partial withdrawal (as defined in ERISA section 4205) from any such Multiemployer Plan and (B) no such Multiemployer Plan is in reorganization or insolvent (as those terms are defined in ERISA sections 4241 and 4245, respectively); and

(v) except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, with respect to each Parent Plan that is subject to Title IV of ERISA, Parent has not incurred, nor, to the Knowledge of Parent, does it reasonably expect to incur, any liability to Parent Plan or to the PBGC in connection with such Parent Plan (other than for premiums to the PBGC).

(b) The execution of this Agreement and the consummation of the transactions contemplated hereby will not, either alone or in combination with another event,

(i) entitle any Parent Participant to severance pay under the terms of a Parent Plan, (ii) accelerate the time of payment, vesting or funding, or increase the amount of compensation due to any Parent Participant or (iii) cause or result in a limitation on the right of Parent or any of its Subsidiaries to amend, merge, terminate or receive a reversion of assets from any Parent Plan or related trust.

(c) For purposes of this Agreement, "Parent Participant" shall mean current or former director, officer, employee, individual contractor or individual consultant of Parent or any of its Subsidiaries.

Section 4.13 Taxes. With respect to the following Sections 4.13(a), (b), (c), (e) and (g), except as would not have, and would not reasonably be expected to have, a Material Adverse Effect on Parent:

(a) Parent and each of its Subsidiaries has timely filed (after taking into account all applicable extensions) all Tax Returns required to be filed by them, and all such Tax Returns are true, correct and complete.

(b) Each of Parent and its Subsidiaries has paid or caused to be paid all Taxes due and payable.

(c) No deficiencies for any Taxes have been asserted, proposed or threatened in writing against Parent or any of its Subsidiaries that have not been satisfied by payment, settled or withdrawn.

(d) In the last three (3) years, there were no material Tax audits, investigations, examinations, administrative or judicial proceedings with respect to any Taxes of Parent or any of its Subsidiaries and no such audits, investigations, examinations, administrative or judicial proceedings are pending or threatened in writing.

(e) There are no Liens for Taxes on any of the assets of Parent or any of its Subsidiaries other than Permitted Liens.

(f) None of Parent or any of its Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution occurring during the two (2)-year period ending on the date hereof that was purported or intended to be governed by Section 355 of the Code (or any similar provision of state, local or foreign Law).

(g) All material amounts of Tax required to be withheld by Parent and each of its Subsidiaries have been timely withheld and paid over to the appropriate Governmental Entity.

(h) Neither Parent nor any of its Subsidiaries has agreed to any extension of time with respect to an assessment or deficiency for material Taxes, which assessment or deficiency has not since been settled, and no such requests are pending.

(i) Neither Parent nor any of its Subsidiaries has been included in any "consolidated," "unitary" or "combined" Tax Return under U.S. federal, state, local or foreign



Law with respect to Taxes for any taxable period for which the statute of limitations has not expired (other than a group of which Parent or one of its Subsidiaries was the common parent).

(j) No material written claim has ever been made by any taxing authority in a jurisdiction where Parent or any of its Subsidiaries does not file Tax Returns that Parent or any of its Subsidiaries is or may be subject to taxation by that jurisdiction.

(k) There are no material Tax sharing, allocation, indemnification or similar agreements in effect between Parent or any of its Subsidiaries and any other party under which Parent or any of its Subsidiaries is liable for any material Taxes or other claims of any other party (other than agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of Taxes, such as leases, vendor and customer agreements, credit agreements, and purchase agreements).

(l) Neither Parent nor any of its Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(m) Neither Parent nor any of its Subsidiaries is aware of the existence of any fact, or has taken or agreed to take any action (or failed to take any action), that could reasonably be expected to prevent or impede the Merger and the Second Merger, taken together, from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 4.14 Contracts. Section 4.14 of the Parent Disclosure Letter lists each Contract that would be required to be filed by Parent as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act or disclosed by Parent on a Current Report on Form 8-K (each, a "Parent Material Contract"). Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent, (i) each Parent Material Contract is valid and binding on Parent and any of its Subsidiaries to the extent such Subsidiary is a party thereto, as applicable, and to the Knowledge of Parent, each other party thereto, and is in full force and effect and enforceable in accordance with its terms; (ii) Parent and each of its Subsidiaries, and, to the Knowledge of Parent, each other party thereto, has performed all obligations required to be performed by it under each Parent Material Contract; and (iii) there is no default under any Parent Material Contract by Parent or any of its Subsidiaries or, to the Knowledge of Parent, any other party thereto, and no event or condition has occurred that constitutes, or, after notice or lapse of time or both, would constitute, a default on the part of Parent or any of its Subsidiaries or, to the Knowledge of Parent, any other party thereto under any such Parent Material Contract, nor has Parent or any of its Subsidiaries received any notice of any such default, event or condition. Parent has made available to the Company true and complete copies of all Parent Material Contracts, including all amendments thereto.

Section 4.15 Related Party Transactions. No present or former director or executive officer, or, to the Knowledge of Parent, any stockholder, partner, member, employee or Affiliate of Parent or any of its Subsidiaries, nor, to the Knowledge of Parent, any of such Person's Affiliates or immediate family members is a party to any Contract with or binding upon Parent or any of its Subsidiaries or has engaged in any transaction with any of the foregoing within the last



12 months, in each case, that is of a type that would be required to be disclosed in the Parent SEC Documents pursuant to Item 404 of Regulation S-K that has not been so disclosed.

Section 4.16 Certain Payments.

(a) Neither Parent nor any of its Subsidiaries (nor, to the Knowledge of Parent, any of their respective directors, executives, representatives, agents or employees), except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent (a) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (b) has used or is using any corporate funds for any direct or indirect unlawful payments to any foreign or domestic governmental officials or employees, (c) has violated or is violating any provision of the FCPA, including by making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, (d) has established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties, (e) has made any illegal bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any nature or (f) taken any other action that would constitute an offer to pay, a promise to pay or a payment of money or anything else of value, or an authorization of such offer, promise or payment, directly or indirectly, to any employee, agent or representative of another company or entity in the course of their business dealings with Parent or any of its Subsidiaries, in order to unlawfully induce such person to act against the interest of his or her employer or principal. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent, there is no current, pending, or, to the Knowledge of Parent, threatened charges, proceedings, investigations, audits, or complaints against Parent or any of its Subsidiaries or, to the knowledge of Parent, any director, officer, agent, employee or Affiliate of Parent with respect to the FCPA or any other anti-corruption Law or regulation. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on Parent, neither Parent nor any of its Subsidiaries, nor, to the Knowledge of Parent, any director, officer, agent, employee or Affiliate of Parent or any of its Subsidiaries: (i) is, or is owned or controlled by, any Restricted Party; or (ii) has conducted any business with or engaged in any transaction or arrangement with or involving, directly or indirectly, any Restricted Parties, or countries subject to economic or trade sanctions imposed by a U.S. Governmental Entity, including without limitation, Burma (Myanmar), Cuba, Iran, Iraq, Libya, North Korea, Sudan and Syria, in violation of applicable Law, or has otherwise been in violation of any such sanctions, restrictions or any similar Law.

(b) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on Parent, none of Parent or its Subsidiaries or, to the Knowledge of Parent, any of their respective directors, officers or employees is, or since January 1, 2011, has been, in violation of any Law applicable to its business, properties or operations and relating to: (i) the use of corporate funds relating to political activity or for the purpose of obtaining or retaining business; (ii) payments to government officials or employees from corporate funds; or (iii) bribes, rebates, payoffs,



influence payments or kickbacks (including 42 U.S.C. 1320 a-7b(b), as amended or any applicable state anti-kickback or other similar state or federal laws).

(c) Parent and its Subsidiaries are currently, and have at all times been, in compliance in all materials respects with all applicable Laws relating to export controls, trade embargoes, and economic sanctions. Neither Parent nor any of its Subsidiaries has conducted any activity, nor caused, permitted, or allowed any other Person to conduct any activity, with respect to its business or its assets in violation in any material respect of Laws relating to export controls, including without limitation the Arms Export Control Act, the International Traffic in Arms Regulations, the International Emergency Economic Powers Act, the Export Administration Regulations, the Trading with the Enemy Act, or the various U.S. economic sanction and embargo programs codified in 31 C.F.R. Chapter V or in Executive Orders issued from time to time by the President of the United States or any other U.S. export regulations. Neither Parent nor any of its Subsidiaries is subject to any action of any Governmental Entity that would restrict its ability to engage in export transactions, bar it from exporting or otherwise limit in any material respect its exporting activities or sales to any Governmental Entity. Neither Parent nor any of its Subsidiaries has received any notice of material deficiencies in connection with any export controls, trade embargoes or economic sanctions matter from OFAC or any other Governmental Entity in its compliance efforts nor made any voluntary disclosures to OFAC or any other Governmental Entity of facts that could result in any material action being taken or any material penalty being imposed by a Governmental Entity against Parent or any of its Subsidiaries.

Section 4.17 Trade Practices. Neither Parent nor any of its Subsidiaries nor, to the Knowledge of Parent, any of their respective directors, officers or employees or any other Person acting on behalf of Parent or any of its Subsidiaries, has directly or indirectly, within the past five (5) years violated applicable Laws pertaining to the export, reexport or import of products, software, technologies, technical data, services restrictive trade practices or boycotts.

Section 4.18 Government Contracts. Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect on Parent:

(a) Between January 1, 2011 and the date of this Agreement, to the Knowledge of Parent, with respect to each and every Government Contract to which Parent or any of its Subsidiaries is or, during such period, has been a party: (i) Parent or its Subsidiary, as applicable, has complied in all material respects with all material terms and conditions of such Government Contract; (ii) Parent or its Subsidiary, as applicable, complied in all material respects with all requirements of applicable Law pertaining to such Government Contract including but not limited to the Truth in Negotiations Act, the Federal Acquisition Regulation, and the Cost Accounting Standards; (iii) all representations and certifications executed, acknowledged or set forth in or pertaining to such Government Contract were current, accurate and complete as of their effective date, and Parent complied in all material respects with all such representations and certifications; and (iv) no termination for default or cure notice or show cause notice under the Federal Acquisition Regulation has been issued in writing and remains unresolved (and is currently in effect as of the date of this Agreement) pertaining to any Government Contract or claim or request for equitable adjustment by Parent or any of its

Subsidiaries by any Governmental Entity or prime contractor or subcontractor to a Governmental Entity.

(b) To the Knowledge of Parent, Parent and its Subsidiaries have not taken any action or received any written notice from a Governmental Entity, and are not parties to any litigation which would reasonably be expected to give rise to (i) liability under the False Claims Act, (ii) claims for price adjustments under the Truth in Negotiations Act or (iii) other written requests for reductions in the prices of the Government Contracts, including claims based on actual or alleged defective pricing. Excluding routine indirect rate audits and other routine Defense Contract Audit Agency audits (in which no material irregularities, material misstatements or material omissions were identified) within the past three (3) years, to the Knowledge of Parent, there has not been any material audit, inspection, survey or examination of records by a Governmental Entity of Parent or any of its Subsidiaries with respect to any material irregularity, material misstatement or material omission arising under or relating to any of its Government Contracts or Government Bids, or any of their respective employees or representatives with respect to such Government Contracts or Government Bids, nor, to Parent's Knowledge, has Parent or any of its Subsidiaries received written or oral notice of any such audit, inspection, survey, examination of records or investigation that is reasonably likely to result in any material liability for Parent or any of its Subsidiaries.

(c) To Parent's Knowledge, with respect to any Government Contract under which final payment was received by Parent or any of its Subsidiaries within three (3) years prior to the date hereof, Parent does not have credible evidence that a Principal, Employee, Agent, or Subcontractor (as such terms are defined by FAR 52.203-13(a)) of Parent or any of its Subsidiaries has committed a violation of federal criminal Law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code or a violation of the civil False Claims Act and neither Parent nor any of its Subsidiaries has conducted between January 1, 2011 and the date hereof a formal internal investigation (as evidenced by the express authorization of Parent Board (or a committee thereof) or the chief executive officer of Parent to commence a specific investigation) to determine whether credible evidence exists that a Principal, Employee, Agent, or Subcontractor of Parent or any Subsidiary has committed any such violations. Neither Parent nor any of its Subsidiaries has been, since January 1, 2011, nor is, as of the date hereof, a party to any material administrative or civil litigation involving alleged material false statements, false claims or other violations of federal Law with respect to any Government Contract.

(d) To Parent's Knowledge, during the past three (3) years, none of Parent, any of its Subsidiaries nor any of their respective officers, directors or employees, has been or is under indictment, or civil, administrative or criminal investigation involving a Government Contract or Government Bid, including but not limited to any allegations of defective performance or work product, mischarging, factual misstatement, failure to act or other material omission or alleged irregularity. Within the past three (3) years, neither Parent nor any of its Subsidiaries has entered into any consent order or administrative agreement relating directly or indirectly to any Government Contract or Government Bid.

(e) Neither Parent nor any of its Subsidiaries or any of their respective directors or officers is, or has been during the last (3) years, formally suspended or debarred or,



to the Knowledge of Parent, formally proposed for suspension or debarment by a U.S. Governmental Entity from participation in the award of contracts with any U.S. Governmental Entity or has been declared ineligible for contracting with any U.S. Governmental Entity.

(f) Parent and each of its Subsidiaries are in compliance with all applicable national security obligations and security measures required by their Government Contracts or applicable Law, including specifically the National Industrial Security Program Operating Manual, and there are no facts or circumstances that would, or would be reasonably likely to, result in the suspension or termination of government security clearances or that would be reasonably likely to render Parent or any of its Subsidiaries ineligible for such security clearances in the future.

Section 4.19 Brokers. No broker, investment banker, financial advisor or other Person, other than Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch") and Moelis & Company LLC, the fees and expenses of which will be paid by Parent, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent, Merger Sub or Merger Sub I.

Section 4.20 Opinion of Financial Advisor. The Parent Board has received the separate opinions of BofA Merrill Lynch and Moelis & Company LLC, to the effect that, as of the date of such opinions, the Merger Consideration is fair, from a financial point of view, to Parent. A signed true and complete copy of each such opinion will be provided to the Company solely for informational purposes after receipt thereof by Parent.

Section 4.21 Merger Sub and Merger Sub I. Merger Sub was formed solely for the purpose of engaging in the Merger and the other transactions contemplated hereby, and has engaged in no business other than in connection with the transactions contemplated by this Agreement. Merger Sub I was formed solely for the purpose of engaging in the Second Merger and the other transactions contemplated hereby and has engaged in no business other than in connection with the transactions contemplated by this Agreement.

Section 4.22 Financing. Parent has delivered to the Company true and complete copies of (i) an executed commitment letter dated as of the date hereof (as the same may be amended pursuant to Section 5.15, the "Commitment Letter" and, together with the Fee Letter (as defined below), "Debt Financing Commitments") pursuant to which the lender parties thereto have agreed, subject to the terms and conditions thereof, to provide or cause to be provided the debt amounts set forth therein (such amounts, the "Debt Financing") and (ii) the fee letters referred to in such commitment letter (with only fee amounts, dates, pricing caps, other economic terms and market flex provisions redacted, none of which would adversely affect the amount or availability of the Debt Financing other than through original issue discount (as may be amended pursuant to Section 5.15, the "Fee Letter"). As of the date of this Agreement, none of the Debt Financing Commitments has been amended or modified, and the respective commitments contained in the Debt Financing Commitments have not been withdrawn or rescinded and, to the Knowledge of Parent, no withdrawal or rescission thereof is contemplated as of the date of this Agreement. As of the date of this Agreement, the Debt Financing Commitments are in full force and effect and constitute the legal, valid and binding obligation of Parent, to the Knowledge of Parent, the other

parties thereto (except to the extent that enforceability may be limited by the applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally or by general principles of equity). There are no conditions precedent related to the funding of the full amount of the Debt Financing other than as expressly set forth in the Debt Financing Commitments. As of the date of this Agreement, no event has occurred that (with or without notice or lapse of time, or both) would constitute a breach or default under the Debt Financing Commitments by Parent, Merger Sub or Merger Sub I or, to the Knowledge of Parent, any other party to the Debt Financing Commitments. As of the date of this Agreement, assuming the satisfaction of the conditions contained in Section 6.1 and Section 6.2, Parent has no reason to believe that it will be unable to satisfy on a timely basis any term or condition to be satisfied by it and contained in the Debt Financing Commitments. Parent has fully paid any and all commitment fees or other fees required by the terms of the Debt Financing Commitments to be paid on or before the date of this Agreement. Assuming the accuracy of the Company's representations and warranties contained in Article III in all material respects and subject to the satisfaction of the conditions contained in Section 6.1 and Section 6.2, and assuming that the Debt Financing Commitments are funded in accordance with the terms thereof, Parent will have at Closing funds sufficient for the payment of (a) the aggregate cash portion of the Merger Consideration, (b) any and all fees and expenses required to be paid by Parent, Merger Sub and Merger Sub I in connection with the transactions contemplated by this Agreement, including pursuant to the Debt Commitments, (c) any other cash amounts required to be paid by Parent, Merger Sub or Merger Sub I pursuant to Article II hereof and (d) subject to the consummation of the Repurchase on the Closing Date (or, if not so consummated, then provided that any such funds may be subject to delayed draw conditions), the funding of any required refinancings or repayments of any existing Indebtedness of the Company in connection with the Mergers. In no event shall the receipt or availability of any funds or financing, including under the Debt Financing Commitments, by Parent, Merger Sub or Merger Sub I, or any Affiliate thereof be a condition to any of Parent's, Merger Sub's or Merger Sub I's obligations hereunder.

Section 4.23 Solvency. None of Parent, Merger Sub nor Merger Sub I is entering into the transactions contemplated by this Agreement with the actual intent to hinder, delay or defraud either present or future creditors thereof. Assuming the accuracy of the Company's representations and warranties contained in Article III in all material respects and the satisfaction in full of the conditions set forth in Section 6.1 and Section 6.2, as of the Closing, immediately after giving effect to the consummation of the transactions contemplated by this Agreement, Parent on a consolidated basis with its Subsidiaries will be Solvent. For purposes of this Section 4.23, "Solvent" means, with respect to any Person, that:

(a) the amount of the fair value of the assets of Parent and its subsidiaries, on a consolidated basis as of such date, exceeds, on a consolidated basis, the amount of all liabilities of Parent and its subsidiaries on a consolidated basis, contingent or otherwise;

(b) the present fair saleable value of the property (on a going concern basis) of Parent and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business;



(c) Parent and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business; and

(d) Parent and its subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, any business or transaction contemplated as of the date hereof for which they have unreasonably small capital.

For purposes of this Section 4.23, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

Section 4.24 Ownership of Shares. None of Parent, Merger Sub, Merger Sub I or their respective Affiliates owns (directly or indirectly, beneficially or of record) any shares of Company Common Stock, and none of Parent, Merger Sub, Merger Sub I or their respective Affiliates has any rights to acquire any shares of Company Common Stock except pursuant to this Agreement. Neither Parent, Merger Sub nor Merger Sub I is, nor at any time during the last three (3) years has been, an "interested stockholder" of the Company as defined in Section 203 of the DGCL.

Section 4.25 No Other Representations and Warranties; Disclaimer.

(a) Except for the representations and warranties made by Parent, Merger Sub and Merger Sub I in this Article IV, none of Parent, Merger Sub, Merger Sub I or any other Person makes any express or implied representation or warranty with respect to Parent, Merger Sub or Merger Sub I or any of their Subsidiaries or joint venture of Parent and its Subsidiaries or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects, and each of Parent, Merger Sub and Merger Sub I hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, except for the representations and warranties made by Parent, Merger Sub and Merger Sub I in this Article IV, neither Parent, Merger Sub or Merger Sub In or any other Person makes or has made any representation or warranty to the Company or any of their Affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to Parent, Merger Sub, Merger Sub I, any of their Subsidiaries or their respective businesses or operations or (ii) any oral or written information presented to the Company or any of its Affiliates or Representatives in the course of their due diligence investigation of Parent, Merger Sub or Merger Sub I, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

(b) Notwithstanding anything contained in this Agreement to the contrary, each of Parent, Merger Sub and Merger Sub I acknowledges and agrees that neither the Company, nor any other Person has made or is making any representations or warranties whatsoever, express or implied, beyond those expressly given by the Company in Article III hereof, including any implied representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to Parent, Merger Sub and Merger Sub I or any of their Affiliates or Representatives. Without limiting the generality of the foregoing, Parent, Merger Sub or Merger Sub I acknowledges and agrees that no representations

or warranties are made with respect to any projections, forecasts, estimates, budgets or prospect information that may have been made available to Parent, Merger Sub or Merger Sub I or any of their Affiliates or Representatives.

## ARTICLE V
## COVENANTS

Section 5.1 Conduct of Business.

(a) Conduct of Business by the Company. During the period from the date of this Agreement to the Effective Time, (i) except as consented to in writing in advance by Parent (which consent shall not be unreasonably withheld, conditioned or delayed), (ii) as required by applicable Law or (iii) as otherwise specifically required by this Agreement, the Company shall, and shall cause each of its Subsidiaries to, carry on its business in the ordinary course consistent with past practice and use reasonable best efforts to preserve intact its business organization, preserve its assets, rights and properties in good repair and condition, keep available the services of its current officers, employees and consultants and preserve its goodwill and its relationships with customers, suppliers, licensors, licensees, distributors and others having business dealings with it. In addition to and without limiting the generality of the foregoing, during the period from the date of this Agreement to the Effective Time, except (1) as set forth in Section 5.1(a) of the Company Disclosure Letter, (2) as required by applicable Law or (3) as specifically required by this Agreement, the Company shall not, and shall not permit any of its Subsidiaries, without Parent's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), to:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock or other equity interests, except for dividends by a wholly-owned Subsidiary of the Company to its parent, (B) purchase, redeem or otherwise acquire shares of its capital stock or other of its equity interests or of its Subsidiaries or any options, warrants, or rights to acquire any such shares or other equity interests (other than in connection with the exercise or vesting of Company Equity Awards (including in connection with any required withholding Taxes related to such exercise or vesting) outstanding as of the date of this Agreement in accordance with their terms as in effect on such date) or (C) split, combine, reclassify or otherwise amend the terms of any of its capital stock or other equity interests or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or other equity interests;

(ii) issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien any shares of its capital stock or other equity interests or any securities convertible into, or exchangeable for or exercisable for any such shares or other equity interests, or any rights, warrants or options to acquire, any such shares or other equity interests, or any stock appreciation rights, "phantom" stock rights, performance units, rights to receive shares of its capital stock on a deferred basis or other rights linked to the value of its shares of common stock, including pursuant to Contracts as in effect on the date hereof (other than the issuance of shares of Company Common Stock, upon the exercise or settlement of Company Equity Awards, outstanding as of the date of this Agreement in accordance with their terms as in effect on the date of this Agreement);



(iii) amend or otherwise change, or authorize or formally propose to amend or otherwise change, its certificate of incorporation or by-laws (or similar organizational documents); provided, however, that the organizational documents of the Subsidiaries of the Company (other than the Significant Subsidiaries) may be amended in the ordinary course of business consistent with past practice for administrative reasons solely so long as any such amendment does not violate any of the other restrictions or limitations in this Section 5.1(a),would not, individually or in the aggregate, reasonably be expected to be material to such Subsidiary or the Company and its Subsidiaries, as a whole, or prevent or materially delay the consummation of the transactions contemplated by this Agreement or be materially adverse to Parent or its Subsidiaries;

(iv) directly or indirectly acquire or agree to acquire (A) by merging or consolidating with, purchasing a substantial equity interest in or a substantial portion of the assets of, making an investment in or loan or capital contribution to or in any other manner, any corporation, partnership, association or other business organization or division thereof or (B) any assets that are otherwise material to the Company and its Subsidiaries, other than acquisitions (1) of inventory acquired in the ordinary course of business consistent with past practice or (2) with a purchase price (inclusive of the total of assumed liabilities, including all operating liabilities, reserves and Indebtedness) that does not exceed $10 million individually or $50 million in the aggregate;

(v) directly or indirectly sell, lease, license, sell and leaseback, abandon, mortgage or otherwise encumber or subject to any Lien (other than any Permitted Lien) or otherwise dispose in whole or in part of any of its properties, assets or rights or any interest therein that individually have a fair market value in excess of $10 million or $25 million in the aggregate or are otherwise material, individually or in the aggregate, to the Company and its Subsidiaries, taken as a whole;

(vi) adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

(vii) (A) incur, create, assume or otherwise become liable for, any Indebtedness (other than (i) Indebtedness owed by the Company or any wholly-owned Subsidiary thereof to the Company or any wholly-owned Subsidiary thereof, (ii) guarantees of Indebtedness under the Existing Company Credit Facilities and guarantees of up to One Billion Dollars in currently outstanding Existing Company Notes, (iii) Indebtedness in an amount not to exceed $25 million in the aggregate outstanding at any time, (iv) Indebtedness incurred under the revolving credit facility of the Existing Company Credit Facilities in the ordinary course of business consistent with past practice, (v) Indebtedness in respect of capital leases and guarantees thereof, in each case incurred in the ordinary course of business consistent with past practice and (vi)(1) Indebtedness and guarantees thereof incurred under commitments in effect on the date hereof under the agreements set forth in clause 16 of Section 5.1(a) of the Company Disclosure Letter, and (2) any Indebtedness incurred in the ordinary course of business consistent with past practice to re-place or refinance Indebtedness incurred pursuant to the foregoing clause (vi)(1), provided that the principal amount of such Indebtedness is not increased, (B) repay or prepay, any Indebted-ness (other than the repayments or prepayments of Indebtedness incurred pursuant to clause (i), (iii), (iv), (v) or (vi) above), or (C) make any loans, advances or capital



contributions to, or in-vestments in, any other Person, other than the Company or any direct or indirect wholly owned Subsidiary of the Company;

(viii) incur or commit to incur any capital expenditure or authorization or commitment with respect thereto that in the aggregate are in excess of $10 million;

(ix) (A) pay, discharge, settle or satisfy any claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise) in excess of $5 million individually or $25 million in the aggregate, other than the payment, discharge or satisfaction in the ordinary course of business consistent with past practice or as required by their terms as in effect on the date of this Agreement of claims, liabilities or obligations reflected or reserved against in the most recent audited financial statements (or the notes thereto) of the Company included in the Company SEC Documents (for amounts not in excess of such reserves) or incurred since the date of such financial statements in the ordinary course of business consistent with past practice, (B) cancel any material Indebtedness owed to the Company or any of its Subsidiaries (other than Indebtedness owed by the Company or any of its Subsidiaries to the Company or any of its Subsidiaries), or (C) waive, release, grant or transfer any right of material value;

(x) (A) modify or amend in any material respect, or terminate or cancel (excluding terminations or cancellations upon expiration of the term thereof in accordance with their terms) or extend any Company Material Contract, except (1) in the ordinary course of business consistent with past practice or (2) solely in order to provide for any guarantee permitted by Section 5.1(a)(vii)(A)(ii); provided, that any modification or amendment of the Consolidated Leverage Ratio covenant in the Existing Company Credit Facilities or any defined term used therein (including without limitation the defined terms "Consolidated Leverage Ratio," "Total Debt," and "EBITDA") shall be deemed to be a material amendment of the Existing Company Credit Facilities, (B) modify or amend the Indentures in any respect (except solely to provide for any guarantee permitted by Section 5.1(a)(vii)(A)(ii), (C) enter into any Contract that if in effect on the date hereof would be a Company Material Contract other than (1) in the ordinary course of business consistent with past practice or (2) relating to an incurrence or guarantee of Indebtedness specifically permitted in accordance with Section 5.1(a)(vii) above, (D) modify or amend any Contract so that it would become a Company Material Contract, except in the ordinary course of business consistent with past practice, or (E) obtain any waiver of any default or event of default with respect to the Consolidated Leverage Ratio covenant in the Existing Company Credit Facilities;

(xi) (A) except with respect to Actions (1) commenced in the ordinary course whether for monetary damages or equitable relief or (2) commenced outside the ordinary course that seek money damages only of no more than $50 million individually, commence any Action (other than an Action as a result of an Action commenced against the Company or any of its Subsidiaries), or (B) compromise, settle or agree to settle any Action (including any Action relating to this Agreement or the transactions contemplated hereby) other than compromises, settlements or agreements in the ordinary course of business consistent with past practice that involve only the payment of money damages not in excess of $5 million individually or $25 million in the aggregate, in any case without the imposition of any equitable relief on, or the admission of wrongdoing by, the Company;



(xii) change its financial or accounting methods, principles or practices, except insofar as may have been required by a change in GAAP or applicable Law, or revalue any of its material assets;

(xiii) settle or compromise any material liability for Taxes, file any amended Tax Return or claim for refund of Taxes, knowingly surrender any right to claim a refund of Taxes, change any Tax accounting method, make, revoke or modify any Tax election or file any Tax Return other than on a basis consistent with past practice;

(xiv) take or agree to take any action, fail to take any action or agree to refrain from any action that would, or could reasonably be expected to, prevent or impede the Merger and the Second Merger, taken together, from qualifying as a "reorganization" under Section 368(a) of the Code;

(xv) change its fiscal year;

(xvi) other than in the ordinary course of business consistent with past practice, except as required to comply with any applicable Law as in effect from time to time or except as required to comply with any Company Plan or Parent Plan, as applicable, as in effect as of the date hereof, (A) with respect to any current or former director, officer, employee or independent contractor of the Company or Parent, as applicable, whose annual base salary exceeds $250,000 (or whose base salary would exceed $250,000 after giving effect to any proposed increase in compensation), grant such individual any increase in compensation, bonus or other benefits, or any type of compensation or benefits that such individual was not previously receiving or entitled to receive, or pay any bonus of any kind or amount to any such individual, (B) grant or pay to any current or former director, officer, employee or independent contractor of the Company or Parent, as applicable, any material severance, change in control or termination pay, or make modifications thereto or increases therein, (C) pay any benefit or grant or amend any award (including in respect of stock options, stock appreciation rights, performance units, restricted stock or other stock-based or stock-related awards or the removal or modification of any restrictions in any Company Plan or Parent Plan, as applicable, or awards made thereunder), (D) except with respect to renewals upon the expiration of any collective bargaining agreement or other labor union contract, adopt or enter into any collective bargaining agreement or other labor union contract, (E) take any action to accelerate the vesting, funding or payment of any compensation or benefit under any Company Plan or Parent Plan, as applicable, or (F) adopt any new employee benefit or compensation plan or arrangement or materially amend, materially modify or terminate any existing Company Plan or Parent Plan, as applicable, in each case for the benefit of any current or former director, officer, employee or independent contractor;

(xvii) without limiting the generality of Section 5.1(a)(xvi), adopt or otherwise implement any post-signing retention plan or program;

(xviii) fail to use reasonable best efforts to keep in force insurance policies or replacement or revised provisions regarding insurance coverage with respect to the assets, operations and activities of the Company and its Subsidiaries as currently in effect (except to the extent the Company and its Subsidiaries would not keep such coverage in force in the ordinary course of business);



(xix) renew or enter into any non-compete or similar agreement that would restrict or limit, in any material respect, the operations of the Company or any of its Subsidiaries;

(xx) enter into any new line of business outside of the ordinary course of business;

(xxi) enter into any new lease or amend the terms of any existing lease of real property, in each case, that would require payments over the remaining term of such lease in excess of $25 million;

(xxii) take any action (or omit to take any action) if such action (or omission) would reasonably be expected to result in any of the conditions to the Merger set forth in Article VI not being satisfied or take any action that would reasonably be expected to materially impede or delay the consummation of the Merger and the other transactions contemplated hereby; or

(xxiii) authorize any of, or commit, resolve or agree to take any of, the foregoing actions.

(b) Conduct of Business by Parent. During the period from the date of this Agreement to the Effective Time, Parent shall, and shall cause each of its Subsidiaries to, carry on its business in the ordinary course consistent with past practice. Except as set forth in Section 5.1(b) of the Parent Disclosure Letter or as specifically required by this Agreement, Parent shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to preserve intact its business organization, preserve its assets, rights and properties in good repair and condition, keep available the services of its current officers, employees and consultants and preserve its goodwill and its relationships with customers, suppliers, licensors, licensees, distributors and others having business dealings with it, and shall not, and shall not permit any of its Subsidiaries, without the Company's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), to:

(i) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock or other equity interests, except for dividends by a wholly owned Subsidiary of Parent to its parent or distributions in respect of any equity securities of Parent (including, without limitation, Parent RSUs) issued under the Parent Equity Plans pursuant to the terms of the applicable Parent Equity Plan and/or the award agreement governing such equity security;

(ii) amend or otherwise change, or authorize or propose to amend or otherwise change, its certificate of incorporation or by-laws (or similar organizational documents) in a manner that could reasonably be expected to adversely affect in any material respect the rights of the holders of Parent Common Stock;

(iii) make any acquisition of, or investment in, a business, by purchase of stock, securities or assets, or by merger, consolidation or contributions to capital that would reasonably be expected to prevent or delay the Closing beyond the Outside Date or increase the likelihood of a failure to satisfy the conditions set forth in Section 6.1(b) or Section 6.1(c);



(iv) authorize or adopt, or publicly propose, a plan or agreement of complete or partial liquidation or dissolution of Parent;

(v) enter into any Contract that would reasonably be expected to prevent or materially delay or impair the ability of Parent to consummate the Mergers and other transactions contemplated by this Agreement;

(vi) take any action (or omit to take any action) if such action (or omission) would reasonably be expected to result in any of the conditions to the Mergers set forth in Article VI not being satisfied or take any action that would reasonably be expected to materially impede or delay the consummation of the Merger and the other transactions contemplated hereby;

(vii) (A) except with respect to Actions (1) commenced in the ordinary course whether for monetary damages or equitable relief or (2) commenced outside the ordinary course that seek money damages only of no more than $50 million individually, commence any Action (other than an Action as a result of an Action commenced against Parent or any of its Subsidiaries), or (B) compromise, settle or agree to settle any Action (including any Action relating to this Agreement or the transactions contemplated hereby) other than compromises, settlements or agreements in the ordinary course of business consistent with past practice that involve only the payment of money damages not in excess of $5 million individually or $25 million in the aggregate, in any case without the imposition of any equitable relief on, or the admission of wrongdoing by, Parent;

(viii) authorize any of, or commit, resolve or agree to take any of, the foregoing actions;

(ix) take or agree to take any action, fail to take any action or agree to refrain from any action that would, or could reasonably be expected to, prevent or impede the Merger and the Second Merger, taken together, from qualifying as a "reorganization" under Section 368(a) of the Code; or

(x) No action or inaction by Parent with respect to matters specifically addressed in another provision of this Agreement (including without limitation Section 5.6) shall be deemed a breach of this Section 5.1(b) unless such action constitutes a breach of such other provision of this Agreement and, in the case of Section 5.6 specifically, a breach of Section 5.6.

(c) Nothing contained in this Agreement will give the Company, directly or indirectly, the right to control Parent or any of its Subsidiaries or direct the business or operations of Parent or any of its Subsidiaries prior to the Effective Time. Nothing contained in this Agreement will give Parent, directly or indirectly, the right to control the Company or any of its Subsidiaries or direct the business or operations of the Company or any of its Subsidiaries prior to the Effective Time. Prior to the Effective Time, each of the Company and Parent will exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its respective operations and the operations of its respective Subsidiaries. Nothing in this Agreement, including any of the actions, rights or restrictions set forth herein,



will be interpreted in such a way as to place the Company or Parent in violation of any applicable Law.

Section 5.2 Company No Solicitation; Company Recommendation of the Merger.

(a) The Company shall not, and shall not permit or authorize any of its Subsidiaries or any director, officer, employee, investment banker, financial advisor, attorney, accountant or other advisor, agent or representative (collectively, "Representatives") of the Company or any of its Subsidiaries to, directly or indirectly, (i) solicit, initiate or endorse, encourage or facilitate any inquiry, proposal or offer with respect to, or the making or completion of, any Company Acquisition Proposal, or any inquiry, proposal or offer that is reasonably likely to lead to any Company Acquisition Proposal, (ii) enter into, continue or otherwise solicit, initiate or encourage or participate in any discussions or negotiations regarding, or furnish to any Person any information or data with respect to, or otherwise cooperate in any way with, or facilitate in any way any effort by, any Person in connection with any Company Acquisition Proposal, (iii) enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other Contract regarding, or that is intended to result in, or would reasonably be expected to lead to, any Company Acquisition Proposal, or (iv) resolve, agree or formally propose to do any of the foregoing. The Company shall, and shall cause each of its Subsidiaries and any director or officer of the Company or its Subsidiaries to, and the Representatives of the Company and its Subsidiaries to, (A) immediately cease and cause to be terminated all existing discussions and negotiations with any Person conducted heretofore with respect to any Company Acquisition Proposal or potential Company Acquisition Proposal, (B) request the prompt return or destruction of all confidential information previously furnished with respect to any Company Acquisition Proposal or potential Company Acquisition Proposal in the prior eighteen (18) months, and (C) not terminate, waive, amend, release or modify any provision of any confidentiality or standstill agreement to which it or any of its Affiliates or Representatives is a party with respect to any Company Acquisition Proposal or potential Company Acquisition Proposal, and shall enforce the provisions of any such agreement.

(b) Notwithstanding the foregoing, if at any time following the date of this Agreement and prior to obtaining the Company Stockholder Approval, (1) the Company receives a written Company Acquisition Proposal that the Company Board believes in good faith to be bona fide, (2) such Company Acquisition Proposal was unsolicited and did not otherwise result from a breach of this Section 5.2, (3) the Company Board determines in good faith (after consultation with outside counsel and its financial advisor) that such Company Acquisition Proposal constitutes or is reasonably likely to lead to a Company Superior Proposal, (4) the Company Board determines in good faith (after consultation with outside counsel) that the failure to take the actions referred to in clause (x) or (y) below would constitute a breach of its fiduciary duties to the stockholders of the Company under applicable Law, and (5) the Company has provided at least four (4) Business Days' notice to Parent of its intent to furnish information to or enter into discussions with such Person, then the Company may (x) furnish information to the Person making such Company Acquisition Proposal pursuant to a customary confidentiality agreement substantially similar to, and no less favorable to the Company than those set forth in the Confidentiality Agreement (including in any standstill agreement set forth therein); provided, that any non-public information provided to any such Person shall have been previously



provided to Parent or shall be provided to Parent prior to or concurrently with the time it is provided to such Person, and (y) participate in discussions or negotiations with the Person making such Company Acquisition Proposal regarding such Company Acquisition Proposal.

(c) Neither the Company Board nor any committee thereof shall:

(i) (A) withdraw (or modify or qualify in any manner adverse to Parent, Merger Sub, or Merger Sub I) the recommendation or declaration of advisability by the Company Board or any such committee of this Agreement, the Merger or any of the other transactions contemplated hereby, (B) recommend or otherwise declare advisable the approval by the Company stockholders of any Company Acquisition Proposal, or (C) resolve, agree or formally propose to take any such actions (each such action set forth in this Section 5.2(c)(i) being referred to herein as an "Company Adverse Recommendation Change"); or

(ii) cause or permit the Company or any of its Subsidiaries to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other Contract (each, an "Company Alternative Acquisition Agreement") constituting or related to, or which is intended to or is reasonably likely to lead to, any Company Acquisition Proposal, or resolve, agree or publicly propose to take any such actions (other than a confidentiality agreement as permitted by Section 5.2(b)).

Notwithstanding the foregoing, at any time prior to obtaining Company Stockholder Approval, the Company Board may, if the Company Board determines in good faith (after consultation with outside counsel) that the failure to do so would result in a breach of its fiduciary duties to the stockholders of the Company under applicable Law, taking into account all adjustments to the terms of this Agreement that may be offered by Parent pursuant to this Section 5.2, (x) make a Company Adverse Recommendation Change in response to either (I) a Company Superior Proposal or (II) a Company Intervening Event, or (y) solely in response to a Company Superior Proposal received after the date hereof that was unsolicited and did not otherwise result from a breach of this Section 5.2, cause the Company to terminate this Agreement in accordance with Section 7.1(d)(iii) and concurrently enter into a binding Alternative Acquisition Agreement with respect to such Company Superior Proposal; provided, however, that the Company may not make a Company Adverse Recommendation Change in response to a Company Superior Proposal or terminate this Agreement in response to a Company Superior Proposal unless:

(A) the Company notifies Parent in writing at least four (4) Business Days before taking that action of its intention to do so, and specifies the reasons therefor, including the terms and conditions of, and the identity of the Person making, such Company Superior Proposal, and contemporaneously furnishes a copy (if any) of the proposed Alternative Acquisition Agreement and any other relevant transaction documents (it being understood and agreed that any amendment to the financial terms or any other material term of such Company Superior Proposal shall require a new written notice by the Company and a new four (4) Business Day period); and



(B) if the Parent makes a proposal during such four (4) Business Day period to adjust the terms and conditions of this Agreement, the Company Board, after taking into consideration the adjusted terms and conditions of this Agreement as proposed by Parent, continues to determine in good faith (after consultation with outside counsel and its financial advisor) that such Company Superior Proposal continues to be a Company Superior Proposal and that the failure to make a Company Adverse Recommendation Change or terminate this Agreement, as applicable, would result in a breach of its fiduciary duties to the stockholders of the Company under applicable Law;

provided further, that the Company Board may not make a Company Adverse Recommendation Change in response to a Company Intervening Event unless:

(1) the Company provides Parent with written information describing such Company Intervening Event in reasonable detail as soon as reasonably practicable after becoming aware of it;

(2) the Company keeps Parent reasonably informed of developments with respect to such Company Intervening Event;

(3) the Company notifies Parent in writing at least four (4) Business Days before making a Company Adverse Recommendation Change with respect to such Company Intervening Event of its intention to do so and specifies the reasons therefor; and

(4) if Parent makes a proposal during such four (4) Business Day period to adjust the terms and conditions of this Agreement, the Company Board, after taking into consideration the adjusted terms and conditions of this Agreement as proposed by Parent, continues to determine in good faith (after consultation with outside counsel) that the failure to make such Company Adverse Recommendation Change would result in a breach of its fiduciary obligations to the stockholders of the Company under applicable Law.

During the four (4) Business Day period prior to its effecting a Company Adverse Recommendation Change or terminating this Agreement as referred to above, the Company shall, and shall cause its financial and legal advisors to, negotiate with Parent in good faith (to the extent Parent seeks to negotiate) regarding any revisions to the terms of the transactions contemplated by this Agreement proposed by Parent.

(d) In addition to the obligations of the Company set forth in Section 5.2(a), Section 5.2(b) and Section 5.2(c), the Company promptly (and in any event within 24 hours of receipt) shall advise Parent in writing in the event the Company or any of its Subsidiaries or Representatives receives (i) any indication by any Person that it is considering making a Company Acquisition Proposal, (ii) any inquiry or request for information, discussion or negotiation that is reasonably likely to lead to or that contemplates a Company Acquisition Proposal, or (iii) any proposal or offer that is or is reasonably likely to lead to a Company Acquisition Proposal, in each case together with the identity of the Person making any such indication, inquiry, request, proposal or offer, and a copy of any written proposal, offer or draft agreement provided by such Person. The Company shall keep Parent informed (orally and in writing) in all material respects on a timely basis of the status and details (including, within 24



hours after the occurrence of any amendment, modification, development, discussion or negotiation) of any such Company Acquisition Proposal, request, inquiry, proposal or offer, including furnishing copies of any written inquiries, correspondence and draft documentation, and written summaries of any material oral inquiries or discussions. Without limiting any of the foregoing, the Company shall promptly (and in any event within 24 hours) notify Parent orally and in writing if it determines to begin providing information or to engage in discussions or negotiations concerning a Company Acquisition Proposal pursuant to Section 5.2(a), Section 5.2(b) and Section 5.2(c), and shall in no event begin providing such information or engaging in such discussions or negotiations prior to providing such notice.

(e) The Company agrees that any violation of the restrictions set forth in Section 5.2 by any Representatives of the Company or any of its Subsidiaries, whether or not such person is purporting to act on behalf of the Company or any of its Subsidiaries or otherwise, shall be deemed a breach of this Agreement by the Company.

(f) The Company shall not, and shall cause its Subsidiaries not to, enter into any confidentiality agreement with any Person subsequent to the date of this Agreement that would restrict the Company's ability to comply with any of the terms of this Section 5.2, and represents that neither it nor any of its Subsidiaries is a party to any such agreement.

(g) The Company shall not take any action to exempt any Person (other than Parent, Merger Sub, Merger Sub I and their respective Affiliates) from the restrictions on "business combinations" contained in Section 203 of the DGCL (or any similar provision of any other Takeover Law) or otherwise cause such restrictions not to apply, or agree to do any of the foregoing, in each case unless such actions are taken substantially concurrently with a termination of this Agreement pursuant to Section 7.1(d)(iii).

(h) (i) Nothing contained in Section 5.2 shall prohibit the Company or its Subsidiaries from taking and disclosing a position required by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act and (ii) no disclosure that the Company Board may determine (after consultation with counsel) that it or the Company is required to make under applicable Law shall constitute a violation of this Agreement; provided, however, that any such disclosure (other than a "stop, look and listen" communication or similar communication of the type contemplated by Section 14d-9(f) under the Exchange Act) shall be deemed to be a Company Adverse Recommendation Change (including for purposes of Section 7.1(c)(ii)) unless the Company Board expressly reaffirms its recommendation to its stockholders in favor of the approval of this Agreement in such disclosure.

(i) For purposes of this Agreement:

(i) "Company Acquisition Proposal" means any proposal or offer with respect to any direct or indirect acquisition or purchase by a third Person or group of Persons (other than Parent, Merger Sub, Merger Sub I or their Affiliates), in one transaction or a series of transactions, and whether through any merger, reorganization, consolidation, tender offer, self-tender, exchange offer, stock acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or otherwise, of (A) assets or businesses of the Company and its Subsidiaries that generate 20% or more of the net revenues or



net income or that represent 20% or more of the total assets (based on fair market value) of the Company and its Subsidiaries, taken as a whole, immediately prior to such transaction, or (B) beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of 20% or more of any class of capital stock, other equity securities or voting power of the Company (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such common stock or other securities representing such), any of its Subsidiaries or any resulting parent company of the Company, in each case other than the Mergers and other transactions contemplated by this Agreement.

(ii) "Company Superior Proposal" means any unsolicited bona fide written Company Acquisition Proposal that the Company Board determines in good faith (after consultation with outside counsel and its financial advisor), taking into account all legal, financial, regulatory

and other aspects, including the expected timing and risks, of the proposal and the Person making the proposal, including the financing terms thereof (which shall not include a financing condition and, if financing is required, such financing is then fully committed) and including any adjustment to the terms and conditions proposed by Parent in response to such proposal, is (A) more favorable to the stockholders of the Company than the Merger and the other transactions contemplated by this Agreement (including any adjustment to the terms and conditions proposed by Parent in response to such proposal) and (B) reasonably likely of being completed on terms proposed on a timely basis; provided, that, for purposes of this definition of "Company Superior Proposal," references in the term "Company Acquisition Proposal" to "20%" shall be deemed to be references to "50%"; and

(iii) "Company Intervening Event" means a material event or circumstance that was not known to the Company Board prior to the execution of this Agreement (or if known, the consequences of which were not known or reasonably foreseeable), which event or circumstance, or any material consequence thereof, becomes known to the Company Board prior to the receipt of the Company Stockholder Approval; provided, that in no event shall the receipt, existence or terms of a Company Acquisition Proposal or any matter relating thereto or consequence thereof constitute a Company Intervening Event.

Section 5.3 Parent No Solicitation; Parent Recommendation of the Merger.

(a) Parent shall not, and shall not permit or authorize any of its Subsidiaries or any of its or its Subsidiaries Representatives to, directly or indirectly, (i) solicit, initiate or endorse, encourage or facilitate any inquiry, proposal or offer with respect to, or the making or completion of, any Parent Acquisition Proposal, or any inquiry, proposal or offer that is reasonably likely to lead to any Parent Acquisition Proposal, (ii) enter into, continue or otherwise solicit, initiate or encourage or participate in any discussions or negotiations regarding, or furnish to any Person any information or data with respect to, or otherwise cooperate in any way with, or facilitate in any way any effort by, any Person in connection with any Parent Acquisition Proposal, (iii) enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other Contract regarding, or that is intended to result in, or would reasonably be expected to lead to, any Parent Acquisition Proposal, or (iv) resolve, agree or propose to do any of the foregoing. Parent shall, and shall cause each of its Subsidiaries and any director or officer of Parent or its Subsidiaries to, and the Representatives of Parent and its



Subsidiaries to, (A) immediately cease and cause to be terminated all existing discussions and negotiations with any Person conducted heretofore with respect to any Parent Acquisition Proposal or potential Parent Acquisition Proposal, (B) request the prompt return or destruction of all confidential information previously furnished with respect to any Parent Acquisition Proposal or potential Parent Acquisition Proposal in the prior eighteen (18) months, and (C) not terminate, waive, amend, release or modify any provision of any confidentiality or standstill agreement to which it or any of its Affiliates or Representatives is a party with respect to any Parent Acquisition Proposal or potential Parent Acquisition Proposal, and shall enforce the provisions of any such agreement.

(b) Notwithstanding the foregoing, if at any time following the date of this Agreement and prior to obtaining the Parent Stockholder Approval, (1) Parent receives a written Parent Acquisition Proposal that the Parent Board believes in good faith to be bona fide, (2) such Parent Acquisition Proposal was unsolicited and did not otherwise result from a breach of this Section 5.3, (3) the Parent Board determines in good faith (after consultation with outside counsel and its financial advisor) that such Parent Acquisition Proposal constitutes or is reasonably likely to lead to a Parent Superior Proposal, (4) the Parent Board determines in good faith (after consultation with outside counsel) that the failure to take the actions referred to in clause (x) or (y) below would constitute a breach of its fiduciary duties to the stockholders of Parent under applicable Law, and (5) Parent has provided at least four (4) Business Days' notice to the Company of its intent to furnish information to or enter into discussions with such Person, then Parent may (x) furnish information to the Person making such Parent Acquisition Proposal pursuant to a customary confidentiality agreement substantially similar to, and no less favorable to Parent, than those set forth in the Confidentiality Agreement (including any standstill agreement set forth therein) and (y) shall not include any provision calling for any exclusive right to negotiate with such Person or having the effect of prohibiting Parent from satisfying its obligations under this Agreement); provided, that any non-public information provided to any such Person shall have been previously provided to the Company or shall be provided to the Company prior to or concurrently with the time it is provided to such Person, and (y) participate in discussions or negotiations with the Person making such Parent Acquisition Proposal regarding such Parent Acquisition Proposal.

(c) Neither the Parent Board nor any committee thereof shall:

(i) (A) withdraw (or modify or qualify in any manner adverse to the Company) the recommendation or declaration of advisability by the Parent Board or any such committee of the Parent Stock Issuance, (B) recommend or otherwise declare advisable the approval by Parent stockholders of any Parent Acquisition Proposal, or (C) resolve, agree or formally propose to take any such actions (each such action set forth in this Section 5.3(c)(i) being referred to herein as an "Parent Adverse Recommendation Change"); or

(ii) cause or permit Parent or any of its Subsidiaries to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other Contract (each, a "Parent Alternative Acquisition Agreement") constituting or related to, or which is intended to or is reasonably likely to lead to, any Parent Acquisition Proposal, or



resolve, agree or publicly propose to take any such actions (other than a confidentiality agreement as permitted by Section 5.3(b)).

Notwithstanding the foregoing, at any time prior to obtaining Parent Stockholder Approval, the Parent Board may, if the Parent Board determines in good faith (after consultation with outside counsel) that the failure to do so would result in a breach of its fiduciary duties to the stockholders of Parent under applicable Law, taking into account all adjustments to the terms of this Agreement that may be offered by the Company pursuant to this Section 5.3, (x) make a Parent Adverse Recommendation Change in response to either (I) a Parent Superior Proposal or (II) a Parent Intervening Event, or (y) solely in response to a Parent Superior Proposal received after the date hereof that was unsolicited and did not otherwise result from a breach of this Section 5.3, cause Parent to terminate this Agreement in accordance with Section 7.1(c)(iii) and concurrently enter into a binding Parent Alternative Acquisition Agreement with respect to such Parent Superior Proposal; provided, however, that Parent may not make a Parent Adverse Recommendation Change in response to a Parent Superior Proposal or terminate this Agreement in response to a Parent Superior Proposal unless Parent notifies the Company in writing at least four (4) Business Days before taking that action of its intention to do so, and specifies the reasons therefor, including the terms and conditions of, and the identity of the Person

making, such Parent Superior Proposal, and contemporaneously furnishes a copy (if any) of the proposed Alternative Acquisition Agreement and any other relevant transaction documents (it being understood and agreed that any amendment to the financial terms or any other material term of such Parent Superior Proposal shall require a new written notice by Parent and a new four (4) Business Day period);

provided further, that the Parent Board may not make a Parent Adverse Recommendation Change in response to a Parent Intervening Event unless:

(1) Parent provides the Company with written information describing such Parent Intervening Event in reasonable detail as soon as reasonably practicable after becoming aware of it;

(2) Parent keeps the Company reasonably informed of developments with respect to such Parent Intervening Event;

(3) Parent notifies the Company in writing at least four (4) Business Days before making a Parent Adverse Recommendation Change with respect to such Parent Intervening Event of its intention to do so and specifies the reasons therefor; and

(4) if the Company makes a proposal during such four (4) Business Day period to adjust the terms and conditions of this Agreement, the Parent Board, after taking into consideration the adjusted terms and conditions of this Agreement as proposed by the Company continues to determine in good faith (after consultation with outside counsel) that the failure to make such Parent Adverse Recommendation Change would result in a breach of its fiduciary obligations to the stockholders of Parent under applicable Law.

During the four (4) Business Day period prior to its effecting a Parent Adverse Recommendation Change or terminating this Agreement as referred to above, Parent shall, and shall cause its



financial and legal advisors to, negotiate with the Company in good faith (to the extent the Company seeks to negotiate) regarding any revisions to the terms of the transactions contemplated by this Agreement proposed by the Company.

(d) In addition to the obligations of Parent set forth in Section 5.3(a), Section 5.3(b) and Section 5.3(c), Parent promptly (and in any event within 24 hours of receipt) shall advise the Company in writing in the event Parent or any of its Subsidiaries or Representatives receives (i) any indication by any Person that it is considering making a Parent Acquisition Proposal, (ii) any inquiry or request for information, discussion or negotiation that is reasonably likely to lead to or that contemplates a Parent Acquisition Proposal, or (iii) any proposal or offer that is or is reasonably likely to lead to a Parent Acquisition Proposal, in each case together with the identity of the Person making any such indication, inquiry, request, proposal or offer, and a copy of any written proposal, offer or draft agreement provided by such Person. Parent shall keep the Company informed (orally and in writing) in all material respects on a timely basis of the status and details (including, within 24 hours after the occurrence of any amendment, modification, development, discussion or negotiation) of any such Parent Acquisition Proposal, request, inquiry, proposal or offer, including furnishing copies of any written inquiries, correspondence and draft documentation, and written summaries of any material oral inquiries or discussions. Without limiting any of the foregoing, Parent shall promptly (and in any event within 24 hours) notify the Company orally and in writing if it determines to begin providing information or to engage in discussions or negotiations concerning a Parent Acquisition Proposal pursuant to Section 5.3(a), Section 5.3(b) or Section 5.3(c), and shall in no event begin providing such information or engaging in such discussions or negotiations prior to providing such notice.

(e) Parent agrees that any violation of the restrictions set forth in Section 5.3 by any Representatives of Parent or any of its Subsidiaries, whether or not such person is purporting to act on behalf of Parent or any of its Subsidiaries or otherwise, shall be deemed a breach of this Agreement by Parent.

(f) Parent shall not, and shall cause its Subsidiaries not to, enter into any confidentiality agreement with any Person subsequent to the date of this Agreement that would restrict Parent's ability to comply with any of the terms of this Section 5.3, and represents that neither it nor any of its Subsidiaries is a party to any such agreement.

(g) (i) Nothing contained in Section 5.3 shall prohibit Parent or its Subsidiaries from taking and disclosing a position required by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act and (ii) no disclosure that the Parent Board may determine (after consultation with counsel) that it or Parent is required to make under applicable Law shall constitute a violation of this Agreement; provided, however, that any such disclosure (other than a "stop, look and listen" communication or similar communication of the type contemplated by Section 14d-9(f) under the Exchange Act) shall be deemed to be a Parent Adverse Recommendation Change (including for purposes of Section 7.1(d)(ii)) unless the Parent Board expressly reaffirms its recommendation to its stockholders in favor of the Parent Stock Issuance in such disclosure.

(h) For purposes of this Agreement:



(i) "Parent Acquisition Proposal" means any proposal or offer with respect to any direct or indirect acquisition or purchase by a third Person or group of Persons, in one transaction or a series of transactions, and whether through any merger, reorganization, consolidation, tender offer, self-tender, exchange offer, stock acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or otherwise, of (A) assets or businesses of Parent and its Subsidiaries that generate 20% or more of the net revenues or net income or that represent 20% or more of the total assets (based on fair market value) of Parent and its Subsidiaries, taken as a whole, immediately prior to such transaction, or (B) beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of 20% or more of any class of capital stock, other equity securities or voting power of Parent (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such common stock or other securities representing such), any of its Subsidiaries or any resulting parent company of Parent, in each case other than the Mergers and other transactions contemplated by this Agreement.

(ii) "Parent Superior Proposal" means any unsolicited bona fide written Parent Acquisition Proposal that the Parent Board determines in good faith (after consultation with outside counsel and its financial advisor), taking into account all legal, financial, regulatory and other aspects, including the expected timing and risks, of the proposal and the Person making the proposal, including the financing terms thereof, is (A) more

favorable to the stockholders of Parent than the Merger and the other transactions contemplated by this Agreement and (B) reasonably likely of being completed on terms proposed on a timely basis; provided, that, for purposes of this definition of "Parent Superior Proposal," references in the term "Parent Acquisition Proposal" to "20%" shall be deemed to be references to "50%"; and

(iii) "Parent Intervening Event" means a material event or circumstance that was not known to the Parent Board prior to the execution of this Agreement (or if known, the consequences of which were not known or reasonably foreseeable), which event or circumstance, or any material consequence thereof, becomes known to the Parent Board prior to the receipt of the Parent Stockholder Approval; provided, that in no event shall the receipt, existence or terms of a Parent Acquisition Proposal or any matter relating thereto or consequence thereof constitute a Parent Intervening Event.

Section 5.4 Preparation of Form S-4 and Joint Proxy Statement; Stockholders' Meetings.

(a) As promptly as practicable after the date of this Agreement, (i) Parent and the Company shall jointly prepare and file with the SEC a proxy statement (as amended or supplemented from time to time, the "Joint Proxy Statement") to be sent to the stockholders of Parent relating to the special meeting of Parent's stockholders (the "Parent Stockholders Meeting") to be held to consider the Parent Stock Issuance and the stockholders of the Company relating to the special meeting of the Company's stockholders (the "Company Stockholders Meeting") to be held to consider the adoption of this Agreement, (ii) the Company, in consultation with Parent, shall set a record date for the Company Stockholders Meeting and commence a broker search pursuant to Section 14a-13 of the Exchange Act in connection therewith and (iii) Parent, in consultation with the Company, shall set a record date for the Parent Stockholders Meeting and commence a broker search pursuant to Section 14a-13 of the



Exchange Act in connection therewith. As promptly as practicable following the date of this Agreement, Parent shall prepare (with the Company's reasonable cooperation) and file with the SEC a registration statement on Form S-4 (as amended or supplemented from time to time, the "Form S-4"), in which the Joint Proxy Statement will be included as a prospectus, in connection with the registration under the Securities Act of the Parent Common Stock to be issued in the Merger. Each of the Company and Parent shall furnish all information concerning such Person and its Affiliates to the other, and provide such other assistance, as may be reasonably requested in connection with the preparation, filing and distribution of the Form S-4 and Joint Proxy Statement. The Form S-4 and Joint Proxy Statement shall include all information reasonably requested by such other party to be included therein. Each of the Company and Parent shall use its reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing and to keep the Form S-4 effective as long as is necessary to consummate the Merger and the other transactions contemplated hereby. Parent shall also take any action (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process) required to be taken under any applicable state securities or "blue sky" laws in connection with the issuance of shares of Parent Common Stock in the Merger and the Company shall furnish all information concerning the Company and the holders of Company Common Stock as may be reasonably requested in connection with any such action. The Company and Parent shall use reasonable best efforts to cause the Joint Proxy Statement to be mailed to the Company's stockholders and Parent's stockholders, respectively, as promptly as practicable after the Form S-4 is declared effective under the Securities Act. No filing of, or amendment or supplement to, the Form S-4 or the Joint Proxy Statement will be made by Parent or the Company, as applicable, without providing the other a reasonable opportunity to review and comment thereon and without the other's prior approval (which shall not be unreasonably withheld, conditioned or delayed). Parent or the Company, as applicable, will advise the other promptly after it receives oral or written notice thereof, of the time when the Form S-4 has become effective or any amendment or supplement thereto has been filed, the issuance of any stop order, the suspension of the qualification of the Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction or any oral or written request by the SEC for amendment of the Joint Proxy Statement or the Form S-4 or comments thereon and responses thereto or requests by the SEC for additional information, and will promptly provide the other with copies of any written communication from the SEC or any state securities commission and a reasonable opportunity to participate in the responses thereto. If at any time prior to the Effective Time any information relating to the Company or Parent, or any of their respective Affiliates, officers or directors, should be discovered by the Company or Parent that should be set forth in an amendment or supplement to any of the Form S-4 or the Joint Proxy Statement, so that any of such documents would not contain any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall promptly be filed with the SEC and, to the extent required under applicable Law, disseminated to stockholders of the Company and Parent; provided that the delivery of such notice and the filing of any such amendment or supplement shall not affect or be deemed to modify any representation or warranty made by any party hereunder or otherwise affect the remedies available hereunder to any party.



(b) As promptly as practicable, but in no event more than five (5) Business Days, after the Form S-4 is declared effective under the Securities Act, the Company shall duly call and give notice of, and as promptly as practicable, but in no event later than 30 days, after the Form S-4 is declared effective under the Securities Act, convene and hold the Company Stockholders Meeting for the purpose of obtaining the Company Stockholder Approval and matters related thereto. Except in the case of a Company Adverse Recommendation Change specifically permitted by Section 5.2(c), the Company, (A) through the Company Board, shall (i) recommend to its stockholders that they adopt this Agreement and the transactions contemplated hereby and (ii) include such recommendation in the Joint Proxy Statement; (B) use its reasonable best efforts to obtain the Company Stockholder Approval; and (C) through the Company Board, shall publicly reaffirm within 72 hours its recommendation that the Company stockholders adopt this Agreement and the transactions contemplated hereby after any Company Acquisition Proposal or any modification thereto is first publicly announced or distributed to the Company's stockholders and is publically rejected by the Company Board, upon a request by Parent.

(c) The Company shall not, without the prior written consent of Parent, adjourn or postpone the Company Stockholders Meeting; provided the Company may, without the prior written consent of Parent, adjourn or postpone the Company Stockholders Meeting for a period not to exceed ten (10) Business Days after the date on which the original Company Stockholders Meeting was scheduled to be held (but prior to the date that is two (2) Business Days prior to the Outside Date) (i) if, as of the time for which the Company Stockholders Meeting is originally scheduled (as set forth in the Joint Proxy Statement), there are insufficient shares of Company Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Stockholders Meeting, (ii) after consultation with Parent, if the failure to adjourn or postpone the Company Stockholders Meeting would reasonably be expected to be a violation of applicable Law for the distribution of any required supplement or amendment to the Joint Proxy Statement, (iii) after consultation with Parent to solicit additional proxies if necessary to obtain the Company Stockholder Approval, or (iv) if the Company has delivered to Parent a bona fide notice contemplated by Section 5.2(c). Parent may require the Company to adjourn, delay or postpone the Company Stockholders Meeting once for a period not to exceed 30 calendar days after the date on which the original Company Stockholders Meeting was scheduled to

be held (but prior to the date that is two (2) Business Days prior to the Outside Date) to solicit additional proxies necessary to obtain the Company Stockholder Approval. Once the Company has established a record date for the Company Stockholders Meeting, the Company shall not change such record date or establish a different record date for the Company Stockholders Meeting without the prior written consent of Parent (not to be unreasonably withheld, delayed or conditioned), unless required to do so by applicable Law or the Company's organizational documents. Without the prior written consent of Parent, the adoption of this Agreement and the transactions contemplated hereby (including the Merger) shall be the only matter (other than matters of procedure and matters required by applicable Law to be voted on by the Company's stockholders in connection with the approval of this Agreement and the transactions contemplated hereby) that the Company shall propose to be acted on by the stockholders of the Company at the Company Stockholders Meeting. The Company agrees that its obligations pursuant to this Section 5.4 shall not be affected by the commencement, public proposal, public disclosure or communication to the Company of any Company Acquisition



Proposal or Company Superior Proposal or the making of any Company Adverse Recommendation Change.

(d) As promptly as practicable, but in no event more than five (5) Business Days, after the Form S-4 is declared effective under the Securities Act, Parent shall duly call and give notice of, and as promptly as practicable, but in no event later than 30 days, after the Form S-4 is declared effective under the Securities Act, convene and hold the Parent Stockholders Meeting for the purpose of obtaining the Parent Stockholder Approval and matters related thereto. Except in the case of a Parent Adverse Recommendation Change specifically permitted by Section 5.3(c), in connection with the Parent Stockholders Meeting, Parent, (A) through the Parent Board, shall (i) recommend approval of the Parent Stock Issuance to the Parent stockholders and (ii) include such recommendation in the Joint Proxy Statement; and (B) use its reasonable best efforts to obtain the Parent Stockholder Approval.

(e) Parent shall not, without the prior written consent of the Company, adjourn or postpone the Parent Stockholders Meeting; provided that Parent may, without the prior written consent of the Company adjourn or postpone the Parent Stockholders Meeting for a period not to exceed ten (10) Business Days after the date on which the original Parent Stockholders Meeting was scheduled to be held (but prior to the date that is two (2) Business Days before the Outside Date) (i) if, as of the time for which the Parent Stockholders Meeting is originally scheduled (as set forth in the Joint Proxy Statement), there are insufficient shares of Parent Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Parent Stockholders Meeting, (ii) after consultation with the Company, if the failure to adjourn or postpone the Parent Stockholders Meeting would reasonably be expected to be a violation of applicable Law for the distribution of any required supplement or amendment to the Joint Proxy Statement, (iii) after consultation with the Company, to solicit additional proxies if necessary to obtain the Parent Stockholder Approval or (iv) if Parent has delivered to the Company a bona fide notice contemplated by Section 5.3(c). The Company may require Parent to adjourn, delay or postpone the Parent Stockholders Meeting once for a period not to exceed 30 calendar days after the date on which the original Parent Stockholders Meeting was scheduled to be held (but prior to the date that is two (2) Business Days prior to the Outside Date) to solicit additional proxies necessary to obtain the Parent Stockholder Approval. Once Parent has established a record date for the Parent Stockholders Meeting, Parent shall not change such record date or establish a different record date for the Parent Stockholders Meeting without the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned), unless required to do so by applicable Law or Parent's organizational documents. Without the prior written consent of the Company, the approval of the Parent Stock Issuance shall be the only matter (other than matters of procedure and matters required by applicable Law to be voted on by Parent's stockholders in connection with the approval of this Agreement and the transactions contemplated hereby) that Parent shall propose to be acted on by the stockholders of Parent at the Parent Stockholders Meeting. Parent agrees that its obligations pursuant to this Section 5.4 shall not be affected by the commencement, public proposal, public disclosure or communication to the Parent of any Parent Acquisition Proposal or Parent Superior Proposal or the making of any Parent Adverse Recommendation Change.



(f) The Company and Parent will use their respective reasonable best efforts to hold the Company Stockholders Meeting and the Parent Stockholders Meeting on the same date.

Section 5.5 Access to Information; Confidentiality.

(a) Each of the Company and Parent shall, and shall cause each of its Subsidiaries to, afford to the other party and its respective Representatives reasonable access during normal business hours, during the period prior to the Effective Time or the termination of this Agreement in accordance with its terms, to all their respective properties, assets, books, contracts, commitments, personnel and records and, during such period, such party shall, and shall cause each of its Subsidiaries to, furnish promptly to the other party: (i) a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of federal or state securities laws and (ii) all other information concerning its business, properties and personnel as the other party may reasonably request (including Tax Returns filed and those in preparation and the workpapers of its auditors); provided, however, that either party may withhold any document or information (i) that is subject to the terms of a confidentiality agreement with a third party entered into prior to the date of this Agreement or entered into after the date of this Agreement in the ordinary course of business (provided that the withholding party shall use commercially reasonable efforts to obtain the required consent of such third party to provide such access or disclosure), (ii) to the extent such disclosure would contravene applicable Law (including any fiduciary duty) (provided that the withholding party shall use commercially reasonable efforts to make appropriate substitute arrangements to permit reasonable disclosure not in violation of any Law (including any fiduciary duty)) or (iii) that is subject to any attorney-client privilege (provided that the withholding party shall use commercially reasonable efforts to allow for such access or disclosure to the maximum extent that does not result in a loss of attorney-client privilege). Without limiting the generality of the foregoing, each of the Company and Parent shall, within two (2) Business Days of a request by the other party therefor, provide to such other party the information described in Rule 14a-7(a)(2)(ii) under the Exchange Act. All such information shall be held confidential in accordance with the terms of the Confidentiality Agreement between Parent and the Company dated as of March 31, 2014 (the "Confidentiality Agreement"), except that Parent, its Subsidiaries and their respective Representatives shall be permitted to disclose such information to potential financing sources and to rating agencies during the syndication and marketing of the Debt Financing subject to customary confidentiality undertakings by such potential financing sources. The obligations and limitations included in this Section 5.5 shall not be deemed to limit or otherwise affect the Company's obligations in Section 5.15(b) of this Agreement.

(b) No investigation pursuant to this Section 5.5 or information provided, made available or delivered to Parent or the Company pursuant to this Agreement shall affect any of the representations, warranties, covenants, rights or remedies, or the conditions to the obligations of, the parties hereunder.

Section 5.6 Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties agrees to use reasonable best efforts to take, or cause to be taken, all actions that are necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Merger and the other transactions contemplated by this Agreement, including using reasonable best efforts to accomplish the following: (i) obtain all required and advisable consents, approvals, clearances or waivers from, or participation in other discussions or negotiations with, third parties, including as required under any Company Material Contract, (ii) obtain all required and advisable actions or nonactions, waivers, consents, approvals, orders and authorizations from Governmental Entities, make all required and advisable registrations, declarations and filings and take all steps as may be necessary and advisable to obtain an approval or waiver from, or to avoid any Action by, any Governmental Entity, including (A) any application for approval from the United States Nuclear Regulatory Commission ("NRC") and the relevant state Governmental Entities for approval of the indirect change in control of the Company's nuclear materials licenses, (B) filings under the HSR Act with the United States Federal Trade Commission and the Antitrust Division of the United States Department of Justice, under the Canada Competition Act with the Competition Bureau, under the Ireland Competition Act with the Competition Authority of Ireland and under any other federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization, competition, antitrust or restraint of trade (collectively, "Antitrust Laws"), and (C) notwithstanding any other provision of this Agreement, in the case of the Company assist Parent to promptly make all filings that Parent determines are advisable in Parent's sole discretion with any competition agency, jurisdiction or other Governmental Entity that enforces any Antitrust Law, regardless of whether such filings are voluntary or discretionary, or whether the parties hereto are required by any Law to make any such filings, (iii) promptly and substantially comply with any requests by a Governmental Entity for additional information or documentary material, (iv) vigorously resist and contest any Action, including administrative or judicial Action, and seek to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order (whether temporary, preliminary or permanent) that is in effect and that could restrict, prevent or prohibit consummation of the Merger and the other transactions contemplated hereby, including, without limitation, by vigorously pursuing all avenues of administrative and judicial appeal and (v) execute and deliver any additional instruments necessary to consummate the transactions contemplated hereby and fully to carry out the purposes of this Agreement; provided, however, that neither the Company nor any of its Subsidiaries shall commit to the payment of any fee, penalty or other consideration or make any other concession, waiver or amendment under any Contract in connection with obtaining any consent without the prior written consent of Parent. Each of the parties hereto shall furnish to each other party such necessary information and reasonable assistance as such other party may reasonably request in connection with the foregoing. Subject to applicable Law relating to the exchange of information, Parent and the Company shall each have the right to review in advance, and to the extent practicable each shall consult with the other in connection with any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the Merger and the other transactions contemplated by this Agreement. In exercising the foregoing rights, each of Parent and the Company shall act reasonably and as promptly as practicable. Subject to applicable Law and the instructions of any Governmental Entity, the Company and Parent shall keep each other reasonably apprised of the



status of matters relating to the completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other written communications received by the Company or Parent, as the case may be, or any of their respective Subsidiaries, from any Governmental Entity and/or third party with respect to such transactions, and, to the extent practicable under the circumstances, shall permit the other to review in advance (and to consider in good faith any comments made by the other in relation to) any proposed communication to a Governmental Entity and shall provide the other party and its counsel with the opportunity to participate in any meeting or other communication with any Governmental Entity in respect of any filing, investigation or other inquiry in connection with the transactions contemplated hereby, provided, however, that notwithstanding the foregoing, (i) Parent shall be entitled, after consultation with the Company, to make all strategic and tactical decisions as to the manner in which to obtain any consents, waivers, and/or approvals, including, but not limited to any decision to make any filing with any Governmental Entity, and (ii) Parent and the Company may redact materials (x) to remove references concerning the valuation of the Company, (y) as necessary to comply with contractual arrangements and (z) as necessary to address reasonable attorney-client privilege or confidentiality concerns.

(b) In furtherance of the foregoing, and subject to the remainder of this Section 5.6(b) and Section 5.6(c), Parent shall and, shall cause its Subsidiaries to, propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of such assets or businesses of Parent or any of its Subsidiaries, or effective as of the Effective Time, the Company or its Subsidiaries, or otherwise offer to take or offer to commit to take any action (including any action that limits its freedom of action, ownership or control with respect to, or its ability to retain or hold, any of the businesses, assets, properties or services of Parent, any of its Subsidiaries, the Ultimate Surviving Entity or its Subsidiaries) which it is lawfully capable of taking and if the offer is accepted, take or commit to take such action, in each case, as may be required in order to enable the Closing to occur not later than the Outside Date (or if such date is extended pursuant to the terms of Section 7.1(b)(i), the Termination Date). Notwithstanding the foregoing, neither Parent nor any of its Subsidiaries shall be required to propose, negotiate, commit to or effect any such action that would (i) require or result in the sale, divestiture or other direct or indirect disposition of any assets, businesses or rights of Parent or any of its Subsidiaries or any assets, business, or rights of the Company or any of its Subsidiaries or (ii) limit Parent's, the Company's or any of their respective Subsidiaries' freedom of action with respect to, or its or their ability to retain, contain, conduct, consolidate or otherwise control, any of Parent's or its Subsidiaries' assets, rights or businesses, or any of the Company or its Subsidiaries' assets, rights or businesses, if such sale, divestiture, disposition, or limitation, if agreed to, would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, operations or financial condition of the Company and its Subsidiaries, as a whole (after giving effect to the Merger and the other transactions contemplated by this Agreement).

(c) Notwithstanding anything in this Agreement to the contrary, the Company shall not, without the consent of Parent, publicly or before any Governmental Entity or other third party, offer, suggest, propose or negotiate, and shall not commit to or effect, by consent decree, hold separate order or otherwise, any sale, divestiture, disposition, prohibition or limitation or other action of a type described in Section 5.6(b).

Section 5.7 Takeover Laws. The Company, Parent, the Company Board and the Parent Board shall (a) take no action to cause any Takeover Law to become applicable to this Agreement, the Merger, the Second Merger or any of the other transactions contemplated hereby and (b) if any Takeover Law is or becomes applicable to this Agreement, the Merger, the Second Merger or any of the other transactions contemplated hereby, take all action necessary to ensure that the Merger, the Second Merger and the other transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to minimize the effect of such Takeover Law with respect to this Agreement, the Merger, the Second Merger and the other transactions contemplated hereby.

Section 5.8 Notification of Certain Matters. The Company and Parent shall promptly notify each other of (a) any notice or other communication received by such party from any Governmental Entity in connection with the transactions contemplated hereby or from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby, (b) any other notice or communication from any Governmental Entity or the NYSE in connection with the transactions contemplated hereby, and (c) any Action commenced or, to such party's Knowledge, threatened against, relating to or involving or otherwise affecting such party or any of its Subsidiaries which relate to the transactions contemplated hereby; provided, however, that the delivery of any notice pursuant to this Section 5.8 shall not limit or otherwise affect the remedies of the Company or Parent available hereunder and no information delivered pursuant to this Section 5.8 shall update any section of the Company Disclosure Letter or the Parent Disclosure Letter or shall affect the representations or warranties of the parties hereunder.

Section 5.9 Indemnification, Exculpation and Insurance.

(a) From and after the Effective Time, each of Parent, Merger Sub, Merger Sub I, the Surviving Corporation and the Ultimate Surviving Entity agrees that it will indemnify and hold harmless, to the fullest extent permitted under applicable Laws, each present and former director and officer of the Company and its Subsidiaries (the "Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or related to such Indemnified Parties' service as a director, officer, employee or agent of the Company or its Subsidiaries or services performed by such Indemnified Parties at the request of the Company or its Subsidiaries at or prior to the Second Effective Time, whether asserted or claimed prior to, at or after the Second Effective Time, including the Mergers. Each of Parent, Merger Sub, Merger Sub I, the Surviving Corporation and the Ultimate Surviving Entity shall also pay expenses (including attorney's fees) incurred by an Indemnified Party in advance of the final disposition of any such claim, action, suit, proceeding or investigation to the fullest extent permitted under applicable Laws.

(b) The rights of the Indemnified Parties under this Section 5.9 shall be in addition to any rights such Indemnified Parties may have under the Company Charter or the Company Bylaws and the certificate of incorporation and by-laws (or comparable organizational documents) of each of its Subsidiaries, or under any applicable Contracts or Laws. Parent, Merger Sub and Merger Sub I agree that all rights to indemnification, advancement of expenses



and exculpation of liabilities existing in favor of the Indemnified Parties as in effect on the date of this Agreement for acts or omissions occurring prior to the Second Effective Time shall be assumed and performed by the Ultimate Surviving Entity and shall continue in full force and effect in accordance with their terms.

(c) For a period of six (6) years after the Effective Time, Parent shall cause to be maintained in effect the Company's current directors' and officers' liability insurance covering each Person currently covered by the Company's directors' and officers' liability insurance policy (a correct and complete copy of which has been heretofore made available to Parent) for acts or omissions occurring prior to the Effective Time; provided, that Parent may (i) substitute therefor policies of an insurance company the material terms of which, including coverage and amount, are no less favorable in any material respect to such directors and officers than the Company's existing policies as of the date hereof or (ii) request that the Company obtain such extended reporting period coverage under its existing insurance programs (to be effective as of the Effective Time); provided, however, the Company may, at its election, obtain prior to the Effective Time a "tail" policy with respect to such directors' and officers' liability insurance with policy limits, terms and conditions at least as favorable to the directors and officers covered under such insurance policy as the limits, terms and conditions in the existing policies of the Company; provided, further, however, that in no event shall Parent or the Company be required to pay annual premiums for insurance under this Section 5.9(c) in excess of 300% of the amount of the annual premiums paid by the Company for fiscal year 2014 for such purpose (which fiscal year 2014 premiums are hereby represented and warranted by the Company to be as set forth in Section 5.9(c) of the Company Disclosure Letter) (the aggregate amount of such annual premiums, the "Maximum Premium"), it being understood that Parent and the Company shall nevertheless be obligated to provide as much coverage as may be obtained for the Maximum Premium. Notwithstanding the preceding, the Company may at its option purchase a "tail" policy prior to the Effective Time, in which case Parent's only obligations pursuant to this Section 5.9(c) shall be to maintain such "tail" policy in full force and effect and continue to honor the obligations thereunder and Parent shall not be otherwise required under this Section 5.9(c) to cause to be maintained in effect the Company's current directors' and officers' liability insurance; provided, further, that the Company may not expend more than the Maximum Premium for such "tail" policy.

(d) In the event that Parent, the Ultimate Surviving Entity or any of its successors or assigns shall (i) consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfer all or substantially all its properties and assets to any Person, then, and in each such case, Parent shall cause proper provision to be made so that the successor and assign of Parent or the Ultimate Surviving Entity assumes the obligations set forth in this Section 5.9.

(e) The provisions of this Section 5.9 shall survive consummation of the Merger and are intended to be for the benefit of, and will be enforceable by, each Indemnified Party, his or her heirs and his or her legal representatives.

Section 5.10 Stock Exchange Listing. Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock to be issued in the Merger, and such other shares of



Parent Common Stock to be reserved for issuance in connection with the Merger, to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Effective Time.

Section 5.11 Stockholder Litigation. The Company shall give Parent the opportunity to participate in the defense and settlement of any stockholder litigation against the Company and/or its officers or directors relating to the Merger or any of the other transactions contemplated by this Agreement in accordance with the terms of a mutually agreed upon joint defense agreement. The Company shall not enter into any settlement agreement in respect of any stockholder litigation against the Company and/or its directors or officers relating to the Merger or any of the other transactions contemplated hereby without Parent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Parent shall give the Company the opportunity to participate in the defense and settlement of any stockholder litigation against Parent and/or its officers or directors relating to the Merger or any of the other transactions contemplated by this Agreement in accordance with the terms of a mutually agreed upon joint defense agreement. Parent shall not enter into any settlement agreement in respect of any stockholder litigation against Parent and/or its directors or officers relating to the Merger or any of the other transactions contemplated hereby without the Company's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

Section 5.12 Dividends. After the date of this Agreement, each of the Company and Parent shall coordinate with the other the declaration of any dividends in respect of Company Common Stock and Parent Common Stock and the record dates and payment dates relating thereto, it being the intention of the parties that holders of Company Common Stock shall not receive two dividends, or fail to receive one dividend, for any quarter with respect to their shares of Company Common Stock, on the one hand, and any shares of Parent Common Stock any such holder receives in exchange therefor in the Merger, on the other.

Section 5.13 Public Announcements. Each of Parent, Merger Sub and Merger Sub I, on the one hand, and the Company, on the other hand, shall, to the extent reasonably practicable, consult with each other before issuing, and give each other a reasonable opportunity to review and comment upon, any press release or other public statements with respect to this Agreement, the Merger and the other transactions contemplated hereby and shall not issue any such press release or make any public announcement prior to such consultation and review, except as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system. The initial press release of the parties announcing the execution of this Agreement shall be a joint press release of Parent and the Company in a form that is mutually agreed.

Section 5.14 Section 16 Matters. Prior to each of the Effective Time and the Second Effective Time, each of Parent and the Company or the Ultimate Surviving Entity, as applicable, shall take all such steps as may be necessary or appropriate to cause the transactions contemplated by this Agreement, including any dispositions of Company Common Stock (including derivative securities with respect to such Company Common Stock) or acquisitions of Parent Common Stock (including derivative securities with respect to such Parent Common Stock) resulting from the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the



Company or will become subject to such reporting requirements with respect to Parent to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.15 Financing.

(a) Each of Parent, Merger Sub and Merger Sub I shall use its reasonable best efforts (taking into account the expected timing of the Marketing Period) to take (or cause to be taken) all actions, and to do (or cause to be done) all things necessary, proper or advisable to consummate and obtain the proceeds of the Debt Financing contemplated by the Debt Financing Commitments on the terms and conditions described in the Debt Financing Commitments (including any flex provisions applicable thereto), including using reasonable best efforts to (i) negotiate definitive agreements with respect thereto on the terms and conditions (including the flex provisions) contained therein or on other terms not materially less favorable, in the aggregate, to Parent (as determined in the reasonable judgment of Parent) and not in violation of this Section 5.15(a) (including clauses (A)-(C) below), (ii) satisfy (or, if deemed advisable by Parent, seek a waiver of) on a timely basis all conditions applicable to Parent, Merger Sub and Merger Sub I in the Debt Financing Commitments that are within its control and otherwise comply with its obligations thereunder and pay related fees and expenses on the Closing Date, (iii) maintain in effect the Debt Financing Commitments in accordance with the terms thereof (except for amendments and supplements not prohibited by this Section 5.15(a)) until the transactions contemplated by this Agreement are consummated or this Agreement is terminated in accordance with its terms, and (iv) enforce its rights under the Debt Financing Commitments in the event of a breach by any counterparty thereto that would reasonably be expected to materially impede or delay the Closing. Parent shall have the right from time to time to amend, supplement, amend and restate or modify the Debt Financing Commitments; provided, that any such amendment, supplement, amendment and restatement or other modification shall not, without the prior written consent of the Company (A) add new (or adversely modify any existing) conditions precedent to the Debt Financing as set forth in the Debt Financing Commitments as in effect on the date hereof, (B) reduce the aggregate amount of the Debt Financing Commitments (including by changing the amount of fees to be paid or original issue discount of the Debt Financing as set forth in the Debt Financing Commitments) in a manner that would adversely impact in any material respect the ability of Parent to consummate the Merger or that would otherwise be expected to delay or impede the Merger or (C) otherwise be reasonably expected to (I) prevent, impede or delay the consummation of the Merger and the other transactions contemplated by this Agreement, (II) make the funding of the Debt Financing as set forth in the Debt Financing Commitments less likely to occur or (III) adversely impact the ability of Parent, Merger Sub or Merger Sub I to enforce their rights against the other parties to the Debt Financing Commitments or the definitive agreements with respect thereto. For the avoidance of doubt, but subject to the foregoing, Parent may amend, supplement, amend and restate, modify or replace the Debt Financing Commitments as in effect at the date hereof (x) to add or replace lenders, lead arrangers, bookrunners, syndication agents or similar entities who had not executed the Debt Financing Commitments as of the date of this Agreement or (y) to increase the amount of Indebtedness contemplated by the Debt Financing Commitments. For purposes of this Section 5.15, references to "Debt Financing" shall include the financing contemplated by the Debt Financing Commitments as permitted to be amended, supplemented or modified by this Section 5.15(a) (and, if applicable, shall include any Alternative Financing used to satisfy the obligations under this Agreement) and references to "Debt Financing



Commitments" shall include such documents as permitted to be amended or modified by this Section 5.15(a) (and, if applicable, shall include any commitments in respect of Alternative Financing). For the avoidance of doubt and subject to the foregoing, the syndication of the Debt Financing to the extent permitted by and conducted in accordance with the Debt Financing Commitments as in effect on the date hereof shall not be deemed to violate Parent's obligations under this Agreement. Parent shall (X) give the Company prompt oral and written notice of any material breach or default by any party to the Debt Financing Commitments or any Alternative Financing, in each case of which Parent has become aware, and any purported termination or repudiation by any party of the Debt Financing Commitments or any Alternative Financing, in each case of which Parent has become aware, or upon receipt of written notice of any material dispute or disagreement between or among the parties to the Debt Financing Commitments or any Alternative Financing and (Y) otherwise

keep the Company reasonably informed of the status of Parent's efforts to arrange the Debt Financing upon Company's reasonable request. In the event any portion of the Debt Financing becomes unavailable on the terms and conditions (including the flex provisions) contemplated in the Debt Financing Commitments, Parent shall use its reasonable best efforts to promptly arrange to obtain alternative financing ("Alternative Financing") from alternative sources in an amount sufficient to consummate the transactions contemplated by this Agreement; provided, that Parent shall use its reasonable best efforts to ensure that the terms of such Alternative Financing do not expand upon the conditions precedent or contingencies to the funding of the Debt Financing on the Closing Date as set forth in the Debt Commitment Letters in effect on the date of this Agreement or otherwise include terms (including any "flex" provisions) that would reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement. For purposes of this Agreement, "Marketing Period" shall mean the first period of 20 consecutive Business Days after the date hereof throughout and at the end of which (1) Parent shall have the Required Information (as defined below) and (2) the conditions set forth in Section 6.1 and Section 6.2 shall be satisfied or waived (other than those conditions that by their nature will not be satisfied until the Closing), and nothing has occurred and no condition exists that would cause any of the conditions set forth in Section 6.1 and Section 6.2 to fail to be satisfied assuming the Closing were to be scheduled for any time during such 20 Business Day period; provided, that (v) such 20 consecutive Business Day period shall either end on or prior to August 15, 2014 or, if such 20 consecutive business day period has not ended on or prior to August 15, 2014, then such period shall commence no earlier than September 2, 2014; (w) none of November 26, 27 or 28, 2014, May 22 or 25, 2015 or July 3 or 6, 2015 shall constitute a business day in calculating the 20 consecutive business day period and (x) such 20 consecutive business day period shall either end on or prior to December 19, 2014 or, if such 20 consecutive business day period has not ended on or prior to December 19, 2014, then such period shall commence no earlier than January 5, 2015 (it being understood that any period covering the dates described in clause (w) shall be deemed consecutive for purposes of the foregoing); (y) the "Marketing Period" shall not be deemed to have commenced (A) if, prior to the completion of the Marketing Period, the Company's independent auditors shall have withdrawn its audit opinion with respect to any of the financial statements contained in the Required Information, or (B) if the financial statements included in the Required Information that are available to Parent on the first day of any such 20 Business Day period would not be sufficiently current on any day during such period to permit (x) a registration statement using such financial statements to be declared effective by the SEC on the last day of such period (it being understood that the foregoing shall not require the



Required Information to comply at any time with Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, or to include Compensation Disclosure and Analysis required by Regulation S-K Item 402(b) or other information customarily excluded from a Rule 144A offering memorandum, including subsidiary financial statements) and (y) the Company's independent auditors to issue a customary comfort letter (in accordance with its normal practices and procedures) or (C) the Required Information during such time period contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements contained therein not misleading, and (z) the Marketing Period shall end on any earlier date that is the date on which the Debt Financing is consummated.

(b) Prior to the Closing, the Company shall, and shall cause its Subsidiaries, and shall use its reasonable best efforts to cause its and their respective Representatives, to provide to Parent, Merger Sub and Merger Sub I and the Debt Financing Sources all cooperation reasonably requested by Parent or the Debt Financing Sources that is necessary, proper or advisable in connection with the Debt Financing (which term shall include, solely for purposes of this Section 5.15(b), the New Notes) (provided that such requested cooperation shall not unreasonably interfere with the business or operations of the Company and its Subsidiaries), including, without limiting the generality of the foregoing:

(i) participating in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers or agents for, and prospective lenders and purchasers of, the Debt Financing and members of senior management and Representatives of the Company), presentations, road shows, due diligence and drafting sessions and sessions with prospective Debt Financing Sources, investors (including prospective investors in the New Notes) and rating agencies,

(ii) assisting with the preparation of customary materials (including reasonable assistance with Parent's preparation of pro forma financial information and pro forma financial statements) for rating agency presentations, offering documents, private placement memoranda (including under Rule 144A under the Securities Act), bank information memoranda, business projections, lender and investor presentations, prospectuses and similar documents required in connection with the Debt Financing and the New Notes, including execution and delivery of customary representation letters in connection with bank information memoranda,

(iii) as promptly as reasonably practical, furnishing Parent with (A) all historical financial information regarding the Company and its Subsidiaries reasonably requested by Parent in order to consummate the Debt Financing, including audited consolidated balance sheets and related consolidated statements of income and cash flows of the Company and its subsidiaries for the last three fiscal years ended at least 90 days prior to the Closing Date and unaudited consolidated balance sheets and related consolidated statements of income and cash flows of the Company and its Subsidiaries for each fiscal quarter of the Company (other than the fourth fiscal quarter) ended after December 31, 2013 and at least 45 days prior to the Closing Date and including historical financial information to be used by Parent to prepare a pro forma consolidated balance sheet of Parent as of the end of the fiscal quarter ended March 31, 2014 and each ensuing fiscal quarter or fiscal year of Parent after the date hereof (limited in the case of fiscal quarters after the fiscal quarter ended June 30, 2014 to those ended at least 45 days prior to



the Closing Date and in the case of fiscal years to those ended at least 90 days prior to the Closing Date) and related consolidated pro forma statements of income and cash flows of Parent for the prior twelve month period ending on the relevant fiscal quarter or year-end; provided that the Required Information shall not include (1) subsidiary financial statements required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, Compensation Disclosure and Analysis required by Regulation S-K Item 402(b) or other information customarily excluded from a Rule 144A offering memorandum or (2) any post-Closing or pro forma financial information, including post-Closing or pro forma cost savings, synergies, capitalization, ownership, or other post-Closing pro forma adjustments desired to be incorporated into any information used in connection with the Debt Financing (all such information in this clause (iii)(A), the "Required Information") and (B) using reasonable best efforts to promptly provide Parent and the Financing Sources and their respective agents with such other information regarding the Company and its Subsidiaries as may be reasonably requested by Parent to prepare customary bank information memoranda, lender presentations, offering memoranda and private placement memoranda (including under Rule 144A under the Securities Act and subject to customary exceptions for offerings under Rule 144A and private placements) including such other information and data as are otherwise reasonably necessary in order to receive customary "comfort" letters with respect to the financial statements and data referred to in clause (A), and other materials in connection with a syndicated bank financing or other debt offering in connection with such Debt Financing and the New Notes (including information reasonably requested by Parent so as to permit Parent to prepare the forecasts contemplated by the Commitment Letter) (it being understood that the Company will have no obligation

to (1) prepare subsidiary financial statements required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X or Compensation Disclosure and Analysis required by Regulation S-K Item 402(b) or (2) without limiting the Company's obligation under subsection (b)(ii) above to reasonably assist Parent in Parent's preparation of pro forma financial statements, including providing any reasonably requested historical financial information, prepare any post-Closing or pro forma financial information),

(iv) using reasonable best efforts to assist Parent in obtaining accountants' comfort letters and consents to the use of accountants' audit reports relating to the Company and its Subsidiaries,

(v) using reasonable best efforts to, if requested by Parent, facilitate the obtaining of appraisals, surveys, title insurance and other documentation and items required by the Debt Financing Commitments and relating to the Company and its Subsidiaries,

(vi) facilitating the execution and delivery, as of the Effective Time (and, for the avoidance of doubt, not prior thereto), of any definitive financing documents by the Company and its Subsidiaries, including any credit or purchase agreements, guarantees, pledge agreements, security agreements, mortgages, deeds of trust and other security documents or other certificates, documents and instruments relating to guarantees, the pledge of collateral and other matters ancillary to the Debt Financing as may be reasonably requested by Parent in connection with the Debt Financing and otherwise reasonably facilitating the pledging of collateral (including cooperation in connection with the pay-off or redemption of existing Indebtedness (including any Indebtedness under the Existing Company Credit Facilities and the Existing Company Notes) and the release of related Liens), and the replacement or backing of any



outstanding letter of credit maintained or provided by the Company or its Subsidiaries effective as of the Closing Date,

(vii) using reasonable best efforts to obtain waivers, consents, estoppels and approvals in connection with the Debt Financing from other parties to material leases, encumbrances and contracts to which the Company or any Subsidiary of the Company is a party and to arrange discussions among Parent, Merger Sub, Merger Sub I and their Debt Financing Sources with other parties to material leases, encumbrances and contracts, and

(viii) taking all corporate actions necessary to permit the consummation of the Debt Financing and to permit the proceeds thereof, to be made available to Parent on the Closing Date to consummate the Merger.

Regardless of whether the Closing shall occur, Parent shall (i) indemnify and hold harmless the Company and its Subsidiaries and their Affiliates from and against any liability or obligation suffered or incurred by them in connection with the arrangement of the Debt Financing or the Alternative Financing or the Repurchase and any information utilized in connection therewith (other than historical information relating to the Company and its Subsidiaries provided by the Company in writing specifically for use in the Debt Financing offering documents or in any documentation related to the Repurchase) and (ii) promptly upon the Company's request, reimburse the Company for all documented and reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the Company, its Subsidiaries and their Affiliates in connection with the cooperation contemplated by this Section 5.15, in each case, other than to the extent any of the foregoing arise from the willful misconduct of the Company, any of its Subsidiaries, or their respective affiliates and representatives. Notwithstanding the foregoing, (1) neither the Company nor its Subsidiaries shall be required to pass resolutions or consents to approve or authorize the execution of the Debt Financing, other than resolutions or consents of the Subsidiaries (but not of the Company) adopted at the Closing, and (2) no obligation of the Company or any Subsidiary thereof under any certificate, document or instrument (other than the customary representation letters referred to above) executed pursuant to the foregoing shall be effective until the Closing. If the Company at any point believes that it has delivered the Required Information in accordance with this Section 5.15(b), it may deliver to Parent a written notice to such effect, in which case the Company shall be deemed to have delivered the Required Information unless Parent shall provide to the Company within five (5) Business Days a written notice describing in reasonable detail the information constituting Required Information that the Company has not delivered. The Company hereby consents to the use of its and its Subsidiaries' logos in connection with the Debt Financing; provided, that such logos are used in a manner that is not intended to nor reasonably likely to harm or disparage the Company or its Subsidiaries.

(c) Parent may make a change of control offer prior to the Closing Date to repurchase all outstanding Existing Company Notes on the Closing Date pursuant to and in accordance with the terms of the Indentures (the "Repurchase") and in accordance with applicable law. Each of the Company and Parent shall use commercially reasonable efforts to cooperate with each other in connection with the Repurchase (provided that such assistance shall not unreasonably interfere with the business or operations of the Company and its Subsidiaries). Parent shall send notice of the offer to repurchase the Existing Company Notes in accordance



with the terms of the Indentures in form and substance reasonably satisfactory to the Company, on a date on or after the date of termination or expiration of all waiting periods applicable to the Merger under the HSR Act, it being understood and agreed that such offer to Repurchase shall be made contingent on the occurrence of the Closing.

Section 5.16 Stock Exchange Delisting. Prior to the Closing Date, the Company shall cooperate with Parent and use its reasonable best efforts to take or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary on its part under applicable Law and the rules and policies of the NYSE to enable the delisting by the Ultimate Surviving Entity of the shares of Company Common Stock from the NYSE and the deregistration of the shares of Company Common Stock under the Exchange Act as promptly as practicable after the Effective Time.

Section 5.17 Post-Closing Employee Benefits.

(a) From the Effective Time and through December 31, 2015 (the "Continuation Period"), Parent will provide, or will cause its applicable Subsidiary to provide, each employee of the Company and its Subsidiaries who continues employment with Parent or any Subsidiary of Parent (each such employee, a "Continuing Employee") (i) 401(k) matching contributions that are no less favorable to the Continuing Employee than those in effect immediately prior to the Effective Time, and (ii) medical benefits (including the in-network doctors that are available under the Company Plans as in effect immediately prior to the Effective Time) that are no less favorable to the Continuing Employee than those in effect immediately prior to the Effective Time. Except as set forth in the following sentence, Parent will use commercially reasonable efforts, to the extent permitted by the terms of the applicable employee

benefit plans, programs and policies, provide Continuing Employees with credit for all service with the Company or its Subsidiaries as if such service were with Parent and its Subsidiaries for purposes of determining eligibility, vesting, levels of benefits and benefit accrual under Parent's employee benefit and compensation plans to the same extent that such service was credited under a comparable plan of the Company or its Subsidiaries. Outside the U.S., Continuing Employees shall be given credit for service with the Company or its Subsidiaries solely as required by applicable law. Unused vacation days accrued by Continuing Employees under the plans and policies of the Company and its Subsidiaries shall carry over to Parent or the Ultimate Surviving Entity. This Section 5.17(a) shall not operate to duplicate any benefit provided to any employee, require Parent to continue in effect any specific Company Plan or Parent employee benefit plan, or prohibit the termination of any specific employee, following the Effective Time. Other than as specified above in this Section 5.17(a), Parent's present intention is to provide comparable compensation and employee benefit programs to Continuing Employees from the Effective Time through the Continuation Period; provided that such programs shall be adjusted as Parent deems necessary.

(b) From and after the Effective Time, and without limiting the generality of Section 5.17(a), with respect to any health plan (which, for the avoidance of doubt, includes medical, dental, vision and prescription drug) of Parent and its Subsidiaries in which such Continuing Employee is eligible to participate for the plan year in which such Continuing Employee is first eligible to participate, Parent shall use commercially reasonable efforts to, or shall cause its applicable Subsidiary to, (i) cause any pre-existing condition limitations or



eligibility waiting periods under such Parent or Subsidiary plan to be waived with respect to such Continuing Employee to the extent such limitation would have been waived or satisfied under the Company Plan in which such Continuing Employee participated immediately prior to the Effective Time, and (ii) recognize any healthcare expenses incurred by such Continuing Employee in the year that includes the Effective Time (or, if later, the year in which such Continuing Employee is first eligible to participate in the Parent or Subsidiary health plan) for purposes of any applicable deductible and annual out-of-pocket expense requirements under any such health plan of Parent or its Subsidiaries.

(c) Nothing contained herein, express or implied (i) shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement or (ii) shall alter or limit the ability of Parent, the Company or any of their respective Affiliates to amend, modify or terminate any benefit plan, program, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them. This Section 5.17 shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Section 5.17, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 5.17.

Section 5.18 Tax Certificates. Each of the Company, Parent, Merger Sub and Merger Sub I hereby agrees to deliver certificates substantially in compliance with IRS published advance ruling guidelines, with customary exceptions and modifications thereto, to enable counsel to deliver the tax opinions required by Section 6.2(f) and Section 6.3(d), which certificates shall be effective as of the date of such tax opinions.

Section 5.19 Governance Matters. Parent shall take all necessary action to cause, effective as of the Effective Time, two (2persons (the "Continuing Directors") who were members of the Company Board immediately prior to the Effective Time to be elected to the Parent Board, with each Continuing Director to be elected to a different class on the Parent Board. The Chairman and Chief Executive Officer of the Company and the Lead Independent Director of the Company Board, on the one hand, and the Chairman of the Nominating, Governance and Risk Committee of the Parent Board, the Lead Independent Director of the Parent Board and the Chief Executive Officer of Parent on the other hand shall meet within 45 days of the date of this Agreement to develop mutually agreed qualifications for the Continuing Directors. The election of any such Continuing Directors shall be subject to the approval and related processes of Parent's Nominating, Governance and Risk Committee.

## ARTICLE VI
## CONDITIONS PRECEDENT

Section 6.1 Conditions to Each Party's Obligation to Effect the Merger. The obligation of each party to effect the Merger is subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) Stockholder Approvals. (i) The Company Stockholder Approval shall have been obtained in accordance with Delaware law and the Company's organizational documents and (ii) the Parent Stockholder Approval shall have been obtained in accordance with Delaware law and Parent's organizational documents.



(b) HSR Act; Competition Acts. (i) Any applicable waiting period (and any extension thereof) under the HSR Act relating to the transactions contemplated by this Agreement shall have expired or been terminated, (ii) the Canada Competition Act Clearance shall have been received, and (iii) approval under the Ireland Competition Act shall have been received or the applicable waiting period shall have expired without the Competition Authority of Ireland having made a determination.

(c) No Injunctions or Legal Restraints; Illegality. No temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or other legal restraint or prohibition shall be in effect, and no Law shall have been enacted, entered, promulgated, enforced or deemed applicable by any Governmental Entity that, in any such case, prohibits or makes illegal the consummation of the Merger.

(d) NYSE Listing. The shares of Parent Common Stock issuable to the stockholders of the Company as provided for in Article II shall have been approved for listing on the NYSE, subject to official notice of issuance.

(e) Form S-4. The Form S-4 shall have been declared effective by the SEC under the Securities Act and no stop order suspending the effectiveness of the Form S-4 shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC.

Section 6.2 Conditions to the Obligations of Parent, Merger Sub and Merger Sub I. The obligation of Parent, Merger Sub and Merger Sub I to effect the Mergers is also subject to the satisfaction, or waiver by Parent, at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (i) Each of the representations and warranties of the Company set forth in Section 3.1(a) [*Organization*] solely with respect to the Company and its Significant Subsidiaries, Section 3.4 [*Authority*], clause (ii) of the last sentence of Section 3.6(a) [*SEC Reports*], the first two sentences of Section 3.8 [*Certain Information*], Section 3.9(b) [*Absence of Certain Changes or Events*], Section 3.20 [*State Takeover Statutes*] and Section 3.21 [*No Rights Plan*] shall be true and correct as of the date of this Agreement and as of the Closing Date as if made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date); (ii) each of the representations and warranties in Section 3.2(a) and (b) with respect to the Company and its capital stock [*Capitalization*] shall be true and correct of the date of this Agreement and as of the Closing Date as if made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for de minimis inaccuracies; (iii) each of the representations and warranties in Section 3.2(c) and the second sentence of Section 3.12(d) [*Equity Award Vesting*] shall be true and correct as of the date of this Agreement and as of the Closing Date as if made as of the Closing Date in all material respects, and (iv) each of the remaining representations and warranties of the Company set forth in this Agreement that are qualified as to materiality or Material Adverse Effect (disregarding all materiality and Material Adverse Effect qualifications contained therein) shall be true and correct (disregarding all materiality and Material Adverse



Effect qualifications contained therein), in each case as of the date of this Agreement and as of the Closing Date as if made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except in the case of this clause (iv) only as has not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Effective Time.

(c) Officers' Certificate. Parent shall have received a certificate signed by an executive officer of the Company certifying as to the matters set forth in Section 6.2(a) and Section 6.2(b).

(d) Governmental Consents. Each of Parent and Merger Sub shall have obtained any and all consents or approvals of any Governmental Entity required to be obtained in connection with the transactions contemplated by this Agreement (other than any applicable consents, approvals or clearances under the HSR Act, the Canada Competition Act, the Ireland Competition Act, or any other applicable Antitrust Laws, which shall be governed by Section 6.1(b)), which approvals shall have been granted without any limitation, restriction or condition that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (after giving effect to the Merger and the other transactions contemplated by this Agreement).

(e) Absence of Material Adverse Effect. Since the date of this Agreement there shall not have occurred any event, change, circumstance, occurrence, effect or state of facts that, individually on in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

(f) Tax Opinion. Parent shall have received an opinion from Gibson, Dunn & Crutcher LLP, counsel to Parent, to the effect that the Merger and the Second Merger, taken together will qualify as a "reorganization" under Section 368(a) of the Code.

Section 6.3 Conditions to the Obligations of the Company. The obligation of the Company to effect the Merger is also subject to the satisfaction, or waiver by the Company, at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (i) Each of the representations and warranties of Parent, Merger Sub and Merger Sub I set forth in Section 4.1(a) [*Organization*] with respect to Parent, Merger Sub, Merger Sub I and Parent's Significant Subsidiaries, Section 4.4 [*Authority*], clause (ii) of the last sentence of Section 4.6(a) [*SEC Reports*], the first two sentences of Section 4.8 [*Certain Information*], and Section 4.9(b) [*Absence of Certain Changes or Events*] shall be true and correct as of the date of this Agreement and as of the Closing Date as if made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date); (ii) each of the representations and warranties of Parent, Merger Sub and Merger I set forth in the first four sentences of Section 4.2 [*Capitalization*] shall be true and correct (except for any de minimis



inaccuracy) as of the date of this Agreement and as of the Close Date as if made as of the Closing Date (except to the extent such representation and warranties expressly relate to an earlier date, in which case as of such earlier date); and (iii) each of the remaining representations and warranties of Parent, Merger Sub and Merger Sub I set forth in this Agreement that are qualified as to materiality or Material Adverse Effect (disregarding all materiality and Material Adverse Effect qualifications contained therein) shall be true and correct (disregarding all materiality and Material Adverse Effect qualifications contained therein), in each case as of the date of this Agreement and as of the Closing Date as if made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except in the case of this clause (iii) only as has not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Performance of Obligations of Parent, Merger Sub and Merger Sub I. Parent, Merger Sub and Merger Sub I shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Effective Time.

(c) Officers' Certificate. The Company shall have received a certificate signed by an executive officer of Parent certifying as to the matters set forth in Section 6.3(a) and Section 6.3(b).

(d) Tax Opinion. The Company shall have received an opinion from Wachtell, Lipton, Rosen & Katz, counsel to the Company, to the effect that the Merger and the Second Merger, taken together will qualify as a "reorganization" under Section 368(a) of the Code.

Section 6.4 Frustration of Closing Conditions. None of Parent, Merger Sub, or Merger Sub I or the Company may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such party's breach of this Agreement.

## ARTICLE VII
## TERMINATION, AMENDMENT AND WAIVER

Section 7.1 Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, whether before or after the Company Stockholder Approval or Parent Stockholder Approval has been obtained (except as otherwise noted below) (with any termination by Parent also being an effective termination by Merger Sub and Merger Sub I):

(a) by mutual written consent of Parent and the Company;

(b) by either Parent or the Company:

(i) if the Merger shall not have been consummated on or before April 11, 2015 (the "Outside Date"); provided, that the right to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not be available to any party whose failure to fulfill in any material respect any of its obligations under this Agreement has been the primary cause of, or the primary factor that resulted in, the failure of the Merger to be consummated by the Outside Date; provided further, that if as of the Outside Date, all of the conditions precedent to Closing other



than the condition set forth in Section 6.1(b) or Section 6.1(c) (and other than those conditions that by their terms are to be satisfied at the Closing or on the Closing Date) shall have been satisfied as of the Outside Date, then either Parent or the Company may unilaterally extend the Outside Date until July 11, 2015 upon written notice to the other by the original Outside Date, in which case the Outside Date shall be deemed for all purposes to be July 11, 2015 (the "Termination Date");

(ii) if any court of competent jurisdiction or other Governmental Entity shall have issued a judgment, order, injunction, rule or decree, or taken any other action restraining, enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement and such judgment, order, injunction, rule, decree or other action shall have become final and nonappealable or any Governmental Entity shall have finally and non-appealably declined to grant any approvals of any Governmental Entity the receipt of which is necessary to satisfy the condition set forth in Section 6.2(d); provided, that the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(ii) shall have used its reasonable best efforts to contest, appeal and remove such judgment, order, injunction, rule, decree, ruling or other action in accordance with Section 5.6;

(iii) if the Company Stockholder Approval shall not have been obtained at the Company Stockholders Meeting duly convened therefor or at any adjournment or postponement thereof at which a vote on the adoption of this Agreement was taken; or

(iv) if the Parent Stockholder Approval shall not have been obtained at the Parent Stockholders Meeting duly convened therefor or at any adjournment or postponement thereof at which a vote on the approval of the Parent Stock Issuance was taken;

(c) by Parent:

(i) if the Company shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement (other than with respect to a material breach of Section 5.2(a) or Section 5.4(b), as to which Section 7.1(c)(ii)(C) will apply), or if any representation or warranty of the Company shall have become untrue, which breach or failure to perform or to be true, either individually or in the aggregate, if occurring or continuing at the Effective Time (A) would result in the failure of any of the conditions set forth in Section 6.1 or Section 6.2 and (B) cannot be or has not been cured by the earlier of (1) the Outside Date and (2) 30 days after the giving of written notice to the Company of such breach or failure; provided, that Parent shall not have the right to terminate this Agreement pursuant to this Section 7.1(c)(i) if Parent, Merger Sub or Merger Sub I is then in material breach of any of its covenants or agreements set forth in this Agreement such that Section 6.3(a) or Section 6.3(b) would not be satisfied;

(ii) if (A) a Company Adverse Recommendation Change shall have occurred, (B) the Company shall have failed to publicly reaffirm its recommendation for the Merger within ten (10) Business Days after the date a Company Acquisition Proposal or any material modification thereto is first announced, distributed or disseminated to the Company's stockholders upon a request to do so by Parent, (C) the Company shall have materially breached or failed to perform in any material respect any of its obligations set forth in Section 5.2(a) or



Section 5.4(b), or (D) the Company or the Company Board (or any committee thereof) shall have formally resolved or publicly authorized or proposed to take any of the foregoing actions; or

(iii) at any time prior to obtaining the Parent Stockholder Approval, in order to accept a Parent Superior Proposal in accordance with Section 5.3(c); provided that Parent shall have (A) simultaneously with such termination entered into the associated Parent Alternative Acquisition Agreement, (B) otherwise complied with all provisions of Section 5.3(c), including the notice provisions thereof, and (C) paid any amounts due pursuant to Section 7.3(c).

(d) by the Company:

(i) if Parent, Merger Sub or Merger Sub I shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement (other than with respect to a material breach of Section 5.3(a) or Section 5.4(d), as to which Section 7.1(d)(ii) will apply), or if any representation or warranty of Parent, Merger Sub or Merger Sub I shall have become untrue, which breach or failure to perform or to be true, either individually or in the aggregate, if occurring or continuing at the Effective Time (A) would result in the failure of any of the conditions set forth in Section 6.1 or Section 6.3 and (B) cannot be or has not been cured by the earlier of (1) the Outside Date and (2) 30 days after the giving of written notice to Parent of such breach or failure; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.1(d)(i) if it is then in material breach of any of its covenants or agreements set forth in this Agreement such that Section 6.2(a) or Section 6.2(b) would not be satisfied;

(ii) if (A) a Parent Adverse Recommendation Change shall have occurred, (B) Parent shall have failed to publicly reaffirm its recommendation for the Merger within ten (10) Business Days after the date a Parent Acquisition Proposal or any material modification thereto is first announced, distributed or disseminated to Parent's stockholders upon a request to do so by the Company, (C) Parent shall have materially breached or failed to perform in any material respect any of its obligations set forth in Section 5.3(a) or Section 5.4(d), or (D) Parent or the Parent Board (or any committee thereof) shall have formally resolved or publicly authorized or proposed to take any of the foregoing actions; or

(iii) at any time prior to obtaining the Company Stockholder Approval, in order to accept a Company Superior Proposal in accordance with Section 5.2(c); provided, that the Company shall have (A) simultaneously with such termination entered into the associated Company Alternative Acquisition Agreement, (B) otherwise complied with all provisions of Section 5.2(c), including the notice provisions thereof, and (C) paid any amounts due pursuant to Section 7.3(b); or

(iv) if (A) Parent or Merger Sub fails to consummate the Merger by the date required by Section 1.2 because of a failure to receive the proceeds from the Debt Financing (including any Alternative Financing), (B) all of the conditions set forth in Section 6.1 and Section 6.2 would be satisfied at the time of such termination if the Closing were held at the time of such termination, and (C) the Company stood ready, willing and able to consummate the Merger on the date required by Section 1.2 at the time of termination.



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The party desiring to terminate this Agreement pursuant to this Section 7.1 (other than pursuant to Section 7.1(a)) shall give notice of such termination to the other party.

Section 7.2 Effect of Termination. In the event of termination of the Agreement, this Agreement shall immediately become void and have no effect, without any liability or obligation on the part of Parent, Merger Sub, Merger Sub I or the Company, provided, that:

(a) the Confidentiality Agreement and the provisions of Section 3.29 and Section 4.19 (*Brokers*), Section 5.13 (*Public Announcements*), this Section 7.2, Section 7.3 (*Fees and Expenses*), Section 8.2 (*Notices*), Section 8.5 (*Entire Agreement*), Section 8.6 (*No Third Party Beneficiaries*), Section 8.7 (*Governing Law*), Section 8.8 (*Submission to Jurisdiction; Limitation on Suits Against Parent Parties and Debt Financing Sources*); Section 8.9 (*Assignment; Successors*), Section 8.10 (*Specific Performance*), Section 8.12 (*Severability*), Section 8.13 (*Waiver of Jury Trial*) and Section 8.16 (*No Presumption Against Drafting Party*) and the indemnification provisions of Section 5.15(b) (*Financing*) shall survive the termination hereof;

(b) the Company or Parent, as applicable, may have liability as provided in Section 7.3; and

(c) subject to Section 7.3(g) (including the limitation on liability set forth therein), no such termination shall relieve any party from any liability or damages resulting from a willful and material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or fraud, in which case the non-breaching party shall be entitled to all rights and remedies available at law or in equity.

Section 7.3 Fees and Expenses.

(a) Except as otherwise provided in this Section 7.3 or Section 5.15(b) [*Financing*], all fees and expenses incurred in connection with this Agreement, the Merger and the other transactions contemplated hereby shall be paid by the party incurring such fees or expenses, whether or not the Merger is consummated, except that the expenses incurred in connection with the filing, printing and mailing of the Form S-4 and the Joint Proxy Statement, and all filing and other fees paid to the SEC, in each case in connection with the Merger (other than attorneys' fees, accountants' fees and related expenses), shall be shared equally by Parent and the Company.

(b) In the event that:

(i) (A) a Company Acquisition Proposal (whether or not conditional) or intention to make a Company Acquisition Proposal (whether or not conditional) is made directly to the Company's stockholders or is otherwise publicly disclosed (B) this Agreement is terminated by the Company or Parent pursuant to Section 7.1(b)(i) [*Outside Date*] or Section 7.1(b)(iii) [*Company Requisite Vote*] or by Parent pursuant to Section 7.1(c)(i) [*Company Breach*], and (C) within 12 months after the date of such termination, the Company enters into an agreement in respect of any Company Acquisition Proposal, or recommends or submits a Company Acquisition Proposal to its stockholders for adoption, or a transaction in respect of any Company Acquisition Proposal is consummated, which, in each case, need not be the same



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Company Acquisition Proposal that was made, disclosed or communicated prior to termination hereof (provided, that for purposes of this clause (C), each reference to "20%" in the definition of "Company Acquisition Proposal" shall be deemed to be a reference to "50%");

(ii) this Agreement is terminated by Parent pursuant to Section 7.1(c)(ii) [*Company Adverse Recommendation Change; Breach of Company Non-Solicit*]; or

(iii) this Agreement is terminated by the Company pursuant to Section 7.1(d)(iii) [*Company Superior Proposal*];

then, in any such event, the Company shall pay to Parent a fee of $140 million (the "Termination Fee") less the amount of any Expense Reimbursement previously paid to Parent (if any) pursuant to Section 7.3(d), it being understood that in no event shall the Company be required to pay the Termination Fee on more than one occasion; provided, that the payment by the Company of the Termination Fee pursuant to this Section 7.3 shall not relieve the Company from any liability or damage resulting from a willful and material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or for fraud and shall not limit or otherwise affect Parent's rights to specific performance as provided in Section 8.10 or such party's rights as set forth in Section 7.2 or Section 8.6.

(c) In the event that:

(i) (A) a Parent Acquisition Proposal (whether or not conditional) or intention to make a Parent Acquisition Proposal (whether or not conditional) for Parent is made directly to Parent's stockholders or is otherwise publicly disclosed, (B) this Agreement is terminated by the Company or Parent pursuant to Section 7.1(b)(iv) [*Parent Requisite Vote*], and (C) within 12 months after the date of such termination, Parent enters into an agreement in respect of any Parent Acquisition Proposal, or recommends or submits a Parent Acquisition Proposal to its stockholders for adoption, or a transaction in respect of any Parent Acquisition Proposal is consummated, which, in each case, need not be the same Parent Acquisition Proposal that was made, disclosed or communicated prior to termination hereof (provided, that for purposes of this clause (C), each reference to "20%" in the definition of "Parent Acquisition Proposal" shall be deemed to be a reference to "50%");

(ii) this Agreement is terminated by the Company pursuant to Section 7.1(d)(ii) [*Parent Adverse Recommendation Change; Breach of Parent Non-Solicit*];

(iii) this Agreement is terminated by Parent pursuant to Section 7.1(c)(iii) [*Superior Proposal*]; or

(iv) this Agreement is terminated by the Company pursuant to Section 7.1(d)(iv) [*Financing Failure*];

then, (A) in the case of a termination by reasons of clauses (i), (ii) or (iii) above, Parent shall pay the Company the Termination Fee less the amount of any Expense Reimbursement previously paid to the Company (if any) pursuant to Section 7.3(d) and (B) in the case of a termination by reason of clause (iv) above only, Parent shall pay the Company $240 million (the "Financing Failure Fee")], it being understood that in no event shall Parent be required to pay the



Termination Fee or Financing Failure Fee, as applicable, on more than one occasion; provided, that the payment by Parent of the Termination Fee or Financing Failure Fee, as applicable, pursuant to this Section 7.3 shall not relieve Parent from any liability or damage resulting from a willful and material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or fraud and shall not, except as expressly set forth in Section 8.10, limit or otherwise affect the Company's rights to specific performance as provided in Section 8.10 or the Company's rights as set forth in Section 7.2 or Section 8.6.

(d) In the event that this Agreement is terminated (x) by Parent pursuant to Section 7.1(c)(i) [*Company Breach*] under circumstances in which the Termination Fee is not then payable pursuant to Section 7.3(b)(i) or (y) by the Company pursuant to Section 7.1(d)(i) [*Parent Breach*] under circumstances in which the Termination Fee is not payable pursuant to Section 7.3(c)(i), then the non-terminating party shall reimburse the terminating party and its Affiliates for all of their reasonable, documented out-of-pocket fees and expenses (including all reasonable, documented fees and expenses of its Representatives) incurred by the terminating party or on its behalf in connection with or related to the authorization, preparation, investigation, negotiation, execution and performance of this Agreement and the transactions contemplated hereby (the "Expense Reimbursement"), up to a maximum amount of $40 million; provided, that the payment by the Company or Parent, as applicable, of the Expense Reimbursement pursuant to this Section 7.3(d), (i) shall not relieve the Company or Parent, as applicable, of any subsequent obligation to pay the Termination Fee pursuant to Section 7.3(b) or 7.3(c), except to the extent indicated in such Section and (ii) shall not relieve the Company or Parent, as applicable, from any liability or damage resulting from a willful and material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or fraud and shall not limit or otherwise affect Parent's or the Company's rights to specific performance as provided in Section 8.10 or Parent's or the Company's rights as set forth in Section 7.2 or Section 8.6.

(e) Payment of the Termination Fee or Financing Failure Fee, as applicable, shall be made by wire transfer of same day funds to the accounts designated by the party entitled to receive such Termination Fee or Financing Failure Fee, as applicable, (i) on the earliest of the execution of a definitive agreement with respect to, submission to the stockholders of, or consummation of, any transaction contemplated by a Company Acquisition Proposal or Parent Acquisition Proposal, as applicable, in the case of a Termination Fee payable pursuant to Section 7.3(b)(i) or 7.3(c)(i), as applicable, (ii) as promptly as reasonably practicable after termination (and, in any event, within two (2) Business Days thereof), in the case of a Termination Fee payable pursuant to Section 7.3(b)(ii) or 7.3(c)(ii), as applicable, (iii) simultaneously with, and as a condition to the effectiveness of, termination, in the case of a Termination Fee payable pursuant to Section 7.3(b)(iii) or 7.3(c)(iii), as applicable, or (iv) as promptly as practicable after termination of this Agreement by the Company (and in any event within two (2) Business Days thereof) in the case of a Financing Failure Fee payable pursuant to Section 7.3(c)(iv). Payment of the Expense Reimbursement to the terminating party shall be made by wire transfer of same day funds to the accounts designated by the terminating party within two (2) Business Days after the terminating party notifies the non-terminating party of the amounts thereof.

(f) The Company and Parent each acknowledge that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated by this Agreement, and



that, without these agreements, Parent and the Company would not enter into this Agreement. Accordingly, if the Company or Parent, as applicable fails promptly to pay any amounts due pursuant to this Section 7.3, and, in order to obtain such payment, the owed party commences a suit that results in a judgment against the owing party for the amounts set forth in this Section 7.3, the owing party shall pay to the owed party its costs and expenses (including reasonable attorneys' fees and expenses) in connection with such suit, together with interest on the amounts due pursuant to this Section 7.3 from the date such payment was required to be made until the date of payment at the prime lending rate as published in The Wall Street Journal in effect on the date such payment was required to be made. Each of the parties hereto acknowledges that each of the Expense Reimbursement, the Termination Fee and the Financing Failure Fee is not a penalty, but rather are liquidated damages in a reasonable amount that will compensate a party in the circumstances in which such Expense Reimbursement, the Termination Fee or the Financing Failure Fee is due and payable, as the case may be, which amount would otherwise be impossible to calculate with precision.

(g) Notwithstanding anything to the contrary in this Agreement:

(i) (1) none of the Parent Parties or Debt Financing Sources (in each case except Parent, Merger Sub or Merger Sub I or any of their Subsidiaries) shall have any liability to the Company, any of its Affiliates or any of their respective Representatives (including without limitation their direct or indirect stockholders), and (2) none of the Company, any of its Affiliates or any of their respective Representatives (including, without limitation, their direct or indirect stockholders) shall have any liability to the Debt Financing Sources or any of their Affiliates (except Parent, Merger Sub or Merger Sub

I or any of their Subsidiaries), in each case for any claim for any loss suffered as a result of any breach or termination of this Agreement, the Debt Financing Commitments or the Debt Financings (including any willful and material breach), or the failure of the Merger or any other transaction contemplated hereby or thereby to be consummated, or in respect of any oral representation made or alleged to be have been made in connection herewith or therewith, whether in equity or at law, in contract, in tort or otherwise.

(ii) without limiting the right of the Company to seek specific performance solely in accordance with Section 8.10, the maximum aggregate liability of Parent, Merger Sub and Merger Sub I for any loss suffered as a result of any breach of this Agreement, the Debt Financing Commitments or the Debt Financing (except for any willful and material breach or fraud), or the failure of the Merger or any other transaction contemplated hereby or thereby to be consummated, or in respect of any oral representation made or alleged to be have been made in connection herewith or therewith, whether in equity or at law, in contract, in tort or otherwise, shall be limited to $140 million plus any amounts payable under Section 7.3(f) (inclusive of the Termination Fee and Expense Reimbursement, as applicable); provided, however, that solely in the event of a termination of this Agreement by the Company pursuant to Section 7.1(d)(iv) such amount shall be $240 million plus any amounts payable under Section 7.3(f) (inclusive of the Financing Failure Fee); and

(iii) without limiting the right of Parent to seek specific performance in accordance with Section 8.10, the maximum aggregate liability of the Company for any loss suffered as a result of any breach of this Agreement, the Debt Financing Commitments or the



Debt Financing (except for any willful and material breach or fraud), or the failure of the Merger or any other transaction contemplated hereby or thereby to be consummated, or in respect of any oral representation made or alleged to be have been made in connection herewith or therewith, whether in equity or at law, in contract, in tort or otherwise, shall be limited to $140 million plus any amounts payable under Section 7.3(f) (inclusive of the Termination Fee and the Expense Reimbursement, as applicable).

Section 7.4 Amendment or Supplement. This Agreement may be amended, modified or supplemented by the parties by action taken or authorized by their respective Boards of Directors at any time prior to the Effective Time, whether before or after the Company Stockholder Approval or the Parent Stockholder Approval has been obtained; provided, however, that after the Company Stockholder Approval or the Parent Stockholder Approval has been obtained, no amendment shall be made that pursuant to applicable Law requires further approval or adoption by the stockholders of the Company or Parent, as applicable, without such further approval or adoption. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the parties in interest at the time of the amendment. Notwithstanding anything to the contrary contained herein, Section 7.2, Section 7.3(g), Section 8.1, Section 8.6(b), Section 8.7, Section 8.8, Section 8.9 and Section 8.13 and this Section 7.4 (and any provision of this Agreement to the extent a modification, waiver or termination of such provision would modify the substance of Section 7.2, Section 7.3(g), Section 8.1, Section 8.6(b), Section 8.7, Section 8.8, Section 8.9 and Section 8.13 and this Section 7.4) may not be modified, waived or terminated in a manner that impacts or is adverse in any respect to the Debt Financing Sources without the prior written consent of the Debt Financing Sources.

Section 7.5 Extension of Time; Waiver. At any time prior to the Effective Time, the parties may, by action taken or authorized by their respective Boards of Directors, to the extent permitted by applicable Law, (a) extend the time for the performance of any of the obligations or acts of the other parties, (b) waive any inaccuracies in the representations and warranties of the other parties set forth in this Agreement or any document delivered pursuant hereto or (c) subject to applicable Law, waive compliance with any of the agreements or conditions of the other parties contained herein; provided, however, that after the Company Stockholder Approval or Parent Stockholder Approval, as applicable, has been obtained, no waiver may be made that pursuant to applicable Law requires further approval or adoption by the stockholders of the Company or Parent, as applicable, without such further approval or adoption. Any agreement on the part of a party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such party. No failure or delay of any party in exercising any right or remedy hereunder 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 right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.



## ARTICLE VIII
## GENERAL PROVISIONS

Section 8.1 Nonsurvival of Representations and Warranties. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time, other than those covenants or agreements of the parties which by their terms apply, or are to be performed in whole or in part, after the Effective Time.

Section 8.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(i) if to Parent, Merger Sub, Merger Sub I, the Surviving Corporation or the Ultimate Surviving Entity, to:

AECOM Technology Corporation
555 South Flower Street, Suite 3700
Los Angeles, California 90071
Attention: Matthew Clark; David Gan
Facsimile: (213) 593-8730
E-mail: Matt.Clark@aecom.com; David.Gan@aecom.com

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

Gibson, Dunn & Crutcher LLP
2029 Century Park East
40th Floor
Los Angeles, CA 90067
Attention: Jonathan K. Layne
Facsimile: (310) 552-7053
E-mail: jlayne@gibsondunn.com

(ii) if to Company, to:

URS Corporation
600 Montgomery Street, 26th Floor
San Francisco, California 94111-2728
Attention: Joseph E. Masters, Esq.
Facsimile: (415) 834-1506
E-mail: joseph.masters@urs.com



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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: David E. Shapiro; Marshall Shaffer
Facsimile: (212) 403-2314; (212) 403-2368
E-mail: DEShapiro@wlrk.com; MPShaffer@wlrk.com

Section 8.3 Certain Definitions. For purposes of this Agreement:

(a) "Affiliate" of any Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

(b) "Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized or required by applicable Law to be closed.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Canada Competition Act Clearance" means (a) the issuance of an Advance Ruling Certificate; (b) Parent and the Company have given the notice required under section 114 of the Canada Competition Act with respect to the transactions contemplated by this Agreement, and the applicable waiting period under section 123 of the Canada Competition Act has expired or has been terminated in accordance with the Competition Act; or (c) the obligation to give the requisite notice has been waived pursuant to paragraph 113(c) of the Canada Competition Act; and in the case of (b) or (c), Parent has been advised in writing by the Commissioner that he does not, at such time, intend to make an application under section 92 of the Canada Competition Act in respect of the transactions contemplated by this Agreement ("no-action letter").

(e) "control" (including the terms "controlled," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(f) "Debt Financing Sources" means the entities that have committed to provide or arrange or otherwise entered into agreements in connection with the Debt Financing or other financings in connection with the transactions contemplated hereby, including the parties to the Debt Financing Commitments and any joinder agreements or credit agreements (including the definitive agreements executed in connection with the Debt Financing Commitments) relating thereto.

(g) "Election Award Shares" means shares of Company Common Stock subject to Vesting PBRSUs, shares of Company Common Stock subject to Vesting TBRSUs, shares of Vesting PB Restricted Stock, shares of Vesting TB Restricted Stock and shares of Company Deferred Stock.



(h) "Existing Company Credit Facilities" means the credit facilities pursuant to that certain Credit Agreement among Company, certain subsidiaries of the Company, and the financial institutions party thereto dated as of October 19, 2011 (as amended by the First Amendment thereto dated as of May 23, 2013 and the Second Amendment thereto dated as of December 19, 2013).

(i) "Existing Company Notes" means, collectively, the 3.850% Senior Notes due 2017 issued pursuant to the First Supplemental Indenture and the 5.000% Senior Notes due 2022, issued pursuant to the Second Supplemental Indenture.

(j) "First Supplemental Indenture" means by the First Supplemental Indenture dated as of March 15, 2012, among the Company, URS Fox US LP, the additional guarantor parties thereto and U.S. Bank National Association.

(k) "Government Bid" means any offer made by the Company or any of its Affiliates (including its Subsidiaries) prior to the Closing Date which, if accepted, would result in a Government Contract.

(l) "Government Contract" means any Contract arising out of the operation of the business of the Company and its Subsidiaries, including any teaming agreement or arrangement, joint venture, basic ordering agreement, pricing agreement, letter agreement or other similar arrangement of any kind, between the Company or any of its Subsidiaries on the one hand, and (i) the U.S. Government, (ii) any prime contractor to the United States Government in its capacity as a prime contractor, or (iii) any subcontractor with respect to any Contract described in clause (i) or clause (ii) above, on the other hand. A task, purchase or delivery order under a Government Contract shall not constitute a separate Government Contract, for purposes of this definition, but shall be part of the Government Contract to which it relates.

(m) "Indebtedness" means, with respect to any Person, (i) all obligations of such Person for borrowed money, or with respect to unearned advances of any kind to such Person, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all capitalized lease obligations of such Person, (iv) all obligations of such Person under installment sale contracts and (v) all guarantees of any Indebtedness of any other Person.

(n) "Indentures" means, collectively, the Indenture dated as of March 15, among the Company, URS Fox US LP and U.S. Bank National Association, as supplemented by each of the First Supplemental Indenture and the Second Supplemental Indenture.

(o) "Knowledge" of (1) the Company means the actual knowledge of the officers listed on Section 8.3 of the Company Disclosure Letter and (2) Parent means the actual knowledge of the officers listed on Section 8.3 of the Parent Disclosure Letter.

(p) "Parent Parties" means collectively, (i) Parent, Merger Sub, Merger Sub I, the Debt Financing Sources and any of their respective current, former or future Affiliates and (ii) the current, former or future directors, officers, general or limited partners, shareholders,



members, managers, controlling persons, employees, representatives or agents if any of the Persons listed in the foregoing clause (i).

(q) "Permitted Liens" means (A) Permitted Encumbrances, (B) purchase-money Liens and Liens incurred in connection with any capitalized lease in the ordinary course of business, (C) pledges or deposits in the ordinary course of business and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other social security legislation, (D) statutory Liens arising by operation of Law with respect to a liability incurred in the ordinary course of business on a basis consistent with past practice not yet past due or the amount or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established therefor, and (E) transfer restrictions imposed by applicable securities laws.

(r) "Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including any Governmental Entity.

(s) "Second Supplemental Indenture" means the Second Supplemental Indenture dated as of March 15, 2012, among the Company, URS Fox U.S. LP, the additional guarantor parties thereto and U.S. Bank National Association.

(t) "Significant Joint Venture" means each unconsolidated joint venture of a Person and its Subsidiaries which, as of the date hereof, had equity income greater than $5 million during such joint venture's 2013 fiscal year and each consolidated joint venture of a Person and its Subsidiaries which, as of the date hereof, had revenues over $50 million during such joint venture's 2013 fiscal year.

(u) "Significant Subsidiary" means each "significant subsidiary" (other than any such subsidiary which is not more than 50% owned by a Person) of a Person within the meaning of Rule 1-02(w) of Regulation S-X of the SEC.

(v) "Subsidiary" means, with respect to any Person, any other Person of which stock or other equity interests having ordinary voting power to elect more than 50% of the board of directors or other governing body are owned, directly or indirectly, by such first Person; provided, that any joint venture which is otherwise a "Subsidiary" of a Person pursuant to the foregoing definition, other than Significant Joint Ventures, shall only be considered a Subsidiary of any Person in this Agreement for purposes of the definition of "Material Adverse Effect", and for purposes of Section 5.9 and 5.17.

(w) "Tax" means (i) all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, registration, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, escheat or unclaimed property, windfall profits, customs duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto; (ii) any liability for payment of amounts described in clause (i) whether as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise



through operation of Law; and (iii) any liability for the payment of amounts described in clauses (i) or (ii) as a result of any tax sharing, tax indemnity or tax allocation agreement or any other express or implied agreement to indemnify any other Person.

(x) "Tax Return" means any and all returns, declarations, reports, statements, information statements, elections, claims for refund, amendments, schedules, attachments and other documents filed or required to be filed with a Governmental Entity with respect to Taxes.

Section 8.4 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar

import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified.

Section 8.5 Entire Agreement. This Agreement (including the Exhibits hereto), the Company Disclosure Letter, the Parent Disclosure Letter and the Confidentiality Agreement constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the parties with respect to the subject matter hereof and thereof.

Section 8.6 No Third Party Beneficiaries.

(a) Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

(b) Notwithstanding the foregoing clause (a), (i) following the Effective Time, the provisions of Section 5.9 shall be enforceable as provided in Section 5.9(e) thereof, (ii) the provisions of Section 7.3(g) shall be enforceable against the Company, its Affiliates and each of their respective Representatives, including, without limitation, their direct or indirect stockholders by each of the Parent Parties and the Debt Financing Source and its successors and assigns, and (iii) the provisions of Section 7.4, this Section 8.6 and Section 8.7, 8.8, 8.9, 8.10 and 8.13 shall be enforceable against all parties to this Agreement by each Debt Financing Source and its successors and assigns.



(c) The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance with Section 7.5 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the Knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 8.7 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware; provided that, notwithstanding the foregoing, all disputes or controversies arising out of or relating to the Debt Financing Commitments, the Debt Financing or the transactions contemplated thereby, other than any determinations thereunder as to (i) the accuracy of any representations and warranties made by or on behalf of the Company and its Subsidiaries in this Agreement and whether as a result of any inaccuracy thereof the Parent or any of its Subsidiaries that is a party to this Agreement can terminate its obligations under this Agreement or not consummate the Merger, (ii) the determination of whether the Merger has been consummated in accordance with the terms of this Agreement and (iii) the interpretation of the definition of "Material Adverse Effect" and whether a Material Adverse Effect has occurred (each of (i) through (iii) shall be governed by the internal laws of the State of Delaware), shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

Section 8.8 Submission to Jurisdiction; Limitations on Suits Against Parent Parties and Debt Financing Sources.

(a) Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any party or its Affiliates against any other party or its Affiliates shall be brought and determined in the Court of Chancery of the State of Delaware, provided that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding may be brought in any federal court located in the State of Delaware or any other Delaware state court. Each of the parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or



relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(b) Notwithstanding anything in this Agreement to the contrary, each of the parties hereto agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Parent Parties or Debt Financing Sources (other than Parent, Merger Sub or Merger Sub I) in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the Debt Financing Commitments or the definitive agreements executed in connection therewith or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof).

Section 8.9 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any party without the prior written consent of the other parties, and any such

assignment without such prior written consent shall be null and void; provided, however, that Parent, Merger Sub and Merger Sub I may assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to (a) Parent or any of its Affiliates at any time, in which case all references herein to Parent, Merger Sub or Merger Sub I shall be deemed references to such other Affiliate, except that all representations and warranties made herein with respect to Parent, Merger Sub or Merger Sub I as of the date of this Agreement shall be deemed to be representations and warranties made with respect to such other Affiliate as of the date of such assignment or (b) after the Effective Time, any Person; provided further that Parent, Merger Sub and Merger Sub I may assign all or a portion of their respective rights hereunder to any Debt Financing Source, including, without limitation, any agent or other representative thereof, as collateral security for obligations thereto in respect of the Debt Financing, including any refinancings, extensions, refundings or renewals thereof without the consent of Company, but any such assignment shall not relieve Parent, Merger Sub and Merger Sub I of their respective obligations under this Agreement. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 8.10 Specific Performance.

(a) The parties agree that irreparable damage would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its terms or otherwise breach such provisions. Accordingly, prior to any termination of this Agreement pursuant to Section 7.1 and subject to Section 8.10(b), the parties acknowledge and agree that



each party shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Court of Chancery of the State of Delaware, provided, that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then in any federal court located in the State of Delaware or any other Delaware state court, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

(b) Notwithstanding anything to the contrary in this Agreement, the Company shall not be entitled to specifically enforce the respective obligations of Parent, Merger Sub or Merger Sub I, to conduct the Closing or cause the Merger to be consummated if the Debt Financing or, if applicable, any Alternative Financing, is not available in an amount sufficient to permit Parent to consummate the Merger on the date that would otherwise have been the Closing Date (it being understood that the Company shall, prior to the termination of this Agreement, be entitled to seek specific performance of Parent's obligations in Section 5.15 of this Agreement to seek to obtain the Debt Financing or Alternative Financing).

Section 8.11 Currency. All references to "dollars" or "$" or "US$" in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

Section 8.12 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 8.13 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE DEBT FINANCING COMMITMENTS, THE DEBT FINANCING OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 8.14 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

Section 8.15 Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

Section 8.16 No Presumption Against Drafting Party. Each of Parent, Merger Sub, Merger Sub I and the Company acknowledges that each party to this Agreement has been



represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

[The remainder of this page is intentionally left blank.]



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective authorized persons or officers thereunto duly authorized.

AECOM TECHNOLOGY CORPORATION

By: /s/ Michael S. Burke
Name: Michael S. Burke
Title: President and Chief Executive Officer

ACM MOUNTAIN I, LLC

By: /s/ David Y. Gan
Name: David Y. Gan
Title: Authorized Person

ACM MOUNTAIN II, LLC

By: /s/ David Y. Gan
Name: David Y. Gan
Title: Authorized Person

URS CORPORATION

By: /s/ H. Thomas Hicks
Name: H. Thomas Hicks
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Merger Agreement]

**Exhibit 99.1**

***Execution Version***

**Bank of America, N.A.**
**Merrill Lynch, Pierce, Fenner & Smith Incorporated**
214 North Tryon Street
Charlotte, North Carolina 28255

July 11, 2014

AECOM Technology Corporation
555 South Flower Street, Suite 3700
Los Angeles, California 90071

Attention: Stephen M. Kadenacy, Chief Financial Officer

**Project Mountain**
**$6,262.5 Million Senior Secured Credit Facilities Commitment Letter**

Ladies and Gentlemen:

AECOM Technology Corporation, a Delaware corporation (the "***Company***" or the "***Borrower***" or "***you***"), has advised Bank of America, N.A. ("***Bank of America***") and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates, "***MLPFS***" and, together with Bank of America, the "***Commitment Parties***", "***we***" or "***us***") that the Company intends to acquire (the "***Acquisition***") all or substantially all of the issued and outstanding stock of URS Corporation, a Delaware corporation (the "***Target***"). The Acquisition will be effected by the merger of a subsidiary of the Company (***"Merger Sub***") with and into the Target, with the Target surviving such merger, following which the Target will merge with and into a subsidiary of the Company ("***Merger Sub I***"), with Merger Sub I surviving such merger. The Company, the Target and their respective subsidiaries are sometimes collectively referred to herein as the "***Companies***".

You have also advised the Commitment Parties that you intend to:

(a) obtain an amendment (the "***Revolver Amendment***") to the Borrower's existing Fourth Amended and Restated Credit Agreement dated as of January 29, 2014 (the "***Existing Revolving Credit Agreement***" and, as amended by the Revolver Amendment, the "***Amended Revolving Credit Agreement***"), among the Company, certain designated subsidiaries of the Company, Bank of America, as administrative agent and the lenders party thereto (the "***Existing Revolving Lenders***"), which shall require the consent of the "Required Lenders" under and as defined in the Existing Revolving Credit Agreement (the "***Required Revolving Consent***") in respect of a $1,050 million revolving credit facility (the "***Existing Revolving Facility***"), which Revolver Amendment would result in the Amended Revolving Credit Agreement and the related revolving credit facility having terms substantially as set forth in the Summary of Terms and Conditions attached as Exhibit A (including any Addenda and Schedules thereto, collectively, the "***Summary of Terms***" and collectively with this letter, this "***Commitment Letter***");

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(b) obtain an amendment (the "***Term Loan A Amendment***" and, together with the Revolver Amendment, the "***Amendments***") to the Borrower's existing Second Amended and Restated Credit Agreement dated as of June 7, 2013 (the "***Existing TLA Credit Agreement***" and, as amended by the Term Loan A Amendment, the "***Amended TLA Credit Agreement***" and, together with the Amended Revolving Credit Agreement, the "***Amended Credit Agreements***"), among the Company, Bank of America, as administrative agent and the lenders party thereto (the "***Existing TLA Lenders***"), which shall require the consent of the "Required Lenders" under and as defined in the Existing TLA Credit Agreement (the "***Required TLA Consent***" and, together with the Required Revolving Consent, the "***Required Lender Vote***" and, if applicable, the Required Lender Vote together with any other consents required in order to effectuate the Amendments, the "***Required Consents***") in respect of a term loan A facility in an aggregate principal amount of $712.5 million (subject to reduction as a result of amortization or prepayments thereof prior to the Closing Date under the Existing TLA Credit Agreement) (the "***Existing Term Loan A***" and, together with the Existing Revolving Facility, the "***Existing Credit Facilities***"), which Term Loan A Amendment would result in the Amended TLA Credit Agreement and the related term loan facility therein having terms substantially as set forth in the Summary of Terms;

(c) if the Required Consents are not obtained, obtain new senior secured credit facilities (the "***Backstop Facilities***"), composed of (i) a term loan A facility in an aggregate principal amount of $712.5 million (subject to reduction as a result of amortization or prepayments thereof prior to the Closing Date under the Existing TLA Credit Agreement) with terms identical to those applicable to the Existing Term Loan A and (ii) a revolving credit facility in an aggregate principal amount of $1,050 million with terms identical to those applicable to the Existing Revolving Facility, in each case with changes to such terms as are proposed by the Amendments;

(d) obtain incremental term loans under the Amended TLA Credit Agreement or the Backstop Facilities, as applicable, in the aggregate principal amount of $4,000 million, consisting of a $575 million "term loan A" (the "***Additional Term A Facility***") and a $3,425 million "term loan B" (the "***Additional Term B Facility***") and an incremental performance letter of credit facility under the Amended Revolving Credit Agreement or the Backstop Facilities, as applicable, in an aggregate amount of $500 million available solely for the issuance of performance letters of credit (the "***Additional PLOC Facility***" and, together with the Additional Term A Facility and the Additional Term B Facility, the "***Additional Facilities***") (the aggregate amount of the Additional Facilities, together with the Existing Credit Facilities under the Amended Credit Agreements or the Backstop Facilities, as applicable, are referred to as the "***Senior Credit Facilities***"), provided that the Additional Facilities are subject to being provided, in part, on a delayed draw basis and to being reduced by the Retained Target Note Amount (defined below) in accordance with the Summary of Terms;

(e) to the extent that any or all of (i) the existing senior unsecured 3.850% notes due 2017 of the Target and URS Fox US LP, a Delaware limited partnership and subsidiary of the Target (collectively, the "***Issuers***"), issued pursuant to that certain Indenture dated as of March 15, 2012 and that First Supplemental Indenture dated as of March 15, 2012 and (ii) the existing senior unsecured 5.000% notes due 2022 of the

Issuers issued pursuant to that certain Indenture dated as of March 15, 2012 and that certain Second Supplemental Indenture dated as of March 15, 2012 (collectively, all such existing senior unsecured notes of the Issuers, the "***Existing Target Notes***") remain outstanding on the Closing



Date and either (x) are not subject to any right of the holders to demand that the Issuers redeem, repay or repurchase the Existing Target Notes as a result of the consummation of the Acquisition (whether such right to demand redemption, repayment or repurchase is exercised or exercisable on or after the Closing Date, the "***Target Note Put Right***") or (y) the holders of all or a portion of the Existing Target Notes have not exercised the Target Note Put Right and have no further right to do so (an amount equal to 100% of the principal amount of the Existing Target Notes described in the foregoing clauses (x) and (y) being referred to herein as the "***Retained Target Note Amount***", and an amount equal to 100% of the Existing Target Notes remaining subject to the Target Note Put Right on the Closing Date that may be exercised thereafter being referred to herein as the "***Open Target Note Amount***"), then a portion of the Additional Facilities equal to 100% of the Open Target Note Amount shall be made available on a delayed draw basis in accordance with the Summary of Terms (with the availability thereof subject to an exercise of the related Target Note Put Right) and any commitments with respect to the Additional Facilities not required for the Target Note Put Right shall be terminated on or after the Closing Date in accordance with the Summary of Terms; and

(f) finance the Transactions (as hereinafter defined), including the Acquisition, the repayment or redemption of certain existing indebtedness of the Companies more fully described in the Summary of Terms (defined below) (the "***Refinancing***"), the costs and expenses related to the foregoing and the ongoing working capital and other general corporate purposes of the Companies after consummation of the Acquisition from (and that no financing other than the financing described herein will be required in connection with the Transactions): (i) the issuance of equity interests in the Company in accordance with the Acquisition Agreement (the "***Equity Contribution***"), (ii) existing cash on hand of the Company and its subsidiaries, (iii) borrowings under the Amended Credit Agreements or, if the Required Consents are not obtained, the related Backstop Facilities, and (iv) borrowings under the Additional Facilities or, in lieu of any portion of the Additional Term B Facility, debt securities the proceeds of which shall reduce the Additional Term B Facility on a dollar-for-dollar basis (the "***New Notes***").

The Acquisition, the Equity Contribution, the Refinancing, the Amendments or the Backstop Facilities, the entering into and funding of the Additional Facilities, any Target Note Put Right, any retention of the Existing Target Notes, any issuance of New Notes and all related transactions are hereinafter collectively referred to as the "***Transactions***". All capitalized terms used and not otherwise defined herein shall have the same meanings as specified therefor in the Summary of Terms.

To the extent feasible, subject to voting requirements and other considerations, the Senior Credit Facilities and, in each case to the extent applicable, the Amended Revolving Credit Facility and the Amended Term Credit Facility shall be provided in a single credit agreement loan document. The terms and conditions of the Additional Facilities, the Amended Revolving Credit Facility (after giving effect to the Revolver Amendment) and the Amended Term Credit Facility (after giving effect to the Term Loan A Amendment) shall be substantially the same, in each case as described more fully in the Summary of Terms.

**1. COMMITMENTS, ENGAGEMENTS AND TITLES.** In connection with the foregoing, and subject solely to the satisfaction of the conditions precedent set forth in Schedule I to the Summary of Terms:

(a) Bank of America is pleased to advise you, in each case upon and subject to the terms set forth herein and in the Summary of Terms, of (i) its commitment to provide the full principal amount of the Additional Facilities and, if applicable, of the Backstop Facilities (in such capacity, the "***Initial Lender***"), (ii) its willingness (A) to continue to act as the sole and exclusive administrative agent and to



act as the collateral agent for the Existing Credit Facilities, if applicable, (B) if the Backstop Facilities are obtained, to act as the sole and exclusive administrative agent and collateral agent for the Backstop Facilities and (C) to act as the sole and exclusive administrative agent and collateral agent for the Additional Facilities (in all such capacities described in this clause (ii), the "***Administrative Agent***") and (iii) its agreement to approve the Amendments on terms consistent with clauses (a) and (b) of the second paragraph of the previous section of this Commitment Letter and the Summary of Terms (as reasonably determined by the Borrower and Bank of America).

(b) MLPFS is pleased to advise you of its willingness to act as the sole and exclusive lead arranger and sole and exclusive book manager (in such capacities, the "***Lead Arranger***") for the Amendments, the Backstop Facilities (if applicable) and the Additional Facilities and, in such capacity, to (i) form a syndicate of financial institutions and institutional lenders (including Bank of America) for the Additional Facilities and (if applicable) the Backstop Facilities (collectively with the Existing Revolving Lenders and the Existing TLA Lenders, to the extent either or both of the Amendments is effectuated, the "***Lenders***"), in consultation with you and (ii) work with you and Bank of America, as administrative agent under each of the Existing Revolving Credit Agreement and Existing TLA Credit Agreement, and use its commercially reasonable efforts to obtain the Required Lender Vote, in each case on substantially the terms set forth herein and in the Summary of Terms.

(c) You hereby (i) engage Bank of America as sole and exclusive Administrative Agent for the Backstop Facilities (if applicable) and the Additional Facilities, (ii) engage MLPFS to use its commercially reasonable efforts to obtain the Required Lender Vote, (iii) confirm that Bank of America shall continue as sole and exclusive Administrative Agent for the Existing Credit Facilities, to the extent applicable, (iv) engage MLPFS as sole and exclusive Lead Arranger and (v) accept the commitment of Bank of America set forth in paragraph 1(a)(i) above. Notwithstanding any other provision of this Commitment Letter or the Summary of Terms, if, subsequent to the date of your acceptance of this Commitment Letter and prior to its expiration in accordance with its terms, the Required Consents are obtained and there are no conditions precedent (whether in the agreements governing the Existing Credit Facilities, the Amendments or otherwise), including any need to obtain additional consents beyond the Required Consents, to effectiveness of the Amended Credit Agreements and the funding of the Additional Facilities other than the conditions precedent contained in Schedule I to the Summary of Terms, the commitments under this Commitment Letter in respect of the Backstop Facilities shall automatically terminate.

(d) No additional agents, co-agents, arrangers or book managers will be appointed and no other titles will be awarded unless MLPFS and you shall so agree; provided, that on or prior to the date which is ten business days after the date of this Commitment Letter, you will have the right to appoint up to four Additional Arrangers (defined below) and up to five Additional Agents (defined below and together with the Additional Arrangers, the "***Additional Lead Parties***"), provided that (a) no compensation other than as provided in this paragraph and in the definition of "Additional Arranger" or "Additional Agent" below will be paid to any Additional Lead Party in connection with the Senior Credit Facilities unless you and we shall so agree, and (b) to the extent you appoint Additional Lead Parties, the economics allocated (pursuant to the Arranger Fee Letter) to, and the commitment amounts of, Bank of America and/or MLPFS, as applicable, in respect of the Senior Credit Facilities will be permanently reduced by the economics under the Arranger Fee Letter allocated to, and the commitment amount of, such Additional Lead Parties (or their affiliates), in each case upon the execution and delivery by such Additional Lead Parties and you of customary joinder documentation or an amended and restated version of this Commitment Letter and, thereafter, each such Additional Lead Party shall constitute a "Commitment Party", an "Initial Lender" and (with respect to Additional Arrangers only) a "Lead Arranger," as applicable, under this Commitment Letter and under the Arranger Fee Letter). Notwithstanding the foregoing, MLPFS shall have "left" and "highest" placement in any and all



marketing materials or other documentation used in connection with the Senior Credit Facilities, and shall hold the leading role and responsibilities conventionally associated with such "left" and "highest" placement, including maintaining sole physical books for the Senior Credit Facilities.

"***Additional Arranger***" means any institution reasonably satisfactory to MLPFS (it being agreed that the list of institutions separately provided by MLPFS to the Borrower are satisfactory) so long as, with respect to each such institution, each of the following conditions are satisfied (unless otherwise agreed by MLPFS in its reasonable discretion):

(a) such institution must be an Existing Revolving Lender and hold (as of the date hereof) at least 5% of the aggregate outstanding loans and commitments under the Existing Revolving Facility;

(b) such institution must be an Existing TLA Lender and hold (as of the date hereof) at least 5% of the aggregate outstanding loans under the Existing Term Loan A;

(c) such institution agrees to approve the Amendments on terms consistent with clauses (a) and (b) of the second paragraph of this Commitment Letter and the Summary of Terms;

(d) such institution commits to provide not less than 6.875% of the aggregate principal amount of the Senior Credit Facilities (including the Existing Facilities or, in lieu thereof, the Backstop Facilities), such commitment to be allocated as follows:

(i) the aggregate amount of existing loans and commitments of such institution to the Existing Revolving Facility (or, in lieu thereof, the same amount to the revolving credit facility under the Backstop Facilities); plus

(ii) the aggregate amount of the existing loans of such institution under the Existing Term Loan A (or, in lieu thereof, the same amount to the term loan A facility under the Backstop Facilities); plus

(iii) an amount equal to the difference between $260 million minus the sum of clauses (d)(i) and (d)(ii) above, allocated pro rata to the Additional Term A Facility and the Additional PLOC Facility; plus

(iv) an amount equal to the remainder of such institution's aggregate commitment, allocated entirely to the Additional Term B Facility;

(e) such institution must agree that its "Successful Syndication" shall be an amount not less than (i) $260 million of commitments and loans in respect of any combination of the Senior Credit Facilities (other than the Additional Term B Facility, but including commitments and loans under any of the Existing Credit Facilities, the Backstop Facilities and/or the Additional Term A Facility) and (y) $0 of commitments and loans in respect of the Additional Term B Facility; and

(f) such institution's share of the total economics with respect to the Senior Credit Facilities (as provided in the Arranger Fee Letter) shall not exceed a percentage equal to the percentage its commitment represents of the aggregate loans and commitments under the Senior Credit Facilities.



"***Additional Agent***" means any institution reasonably satisfactory to MLPFS (it being agreed that the list of institutions separately provided by MLPFS to the Borrower are satisfactory) so long as, with respect to each such institution, the conditions in clauses (a) through (c) of the definition of "Additional Arranger" are satisfied and, in addition, each of the following conditions are satisfied (in each case, unless otherwise agreed by MLPFS in its reasonable discretion):

(a) such institution commits to provide not less than 4.5% of the aggregate principal amount of the Senior Credit Facilities (including the Existing Facilities or, in lieu thereof, the Backstop Facilities), such commitment to be allocated as follows:

(i) the aggregate amount of existing loans and commitments of such institution to the Existing Revolving Facility (or, in lieu thereof, the same amount to the revolving credit facility under the Backstop Facilities); plus

(ii) the aggregate amount of the existing loans of such institution under the Existing Term Loan A (or, in lieu thereof, the same amount to the term loan A facility under the Backstop Facilities); plus

(iii) an amount equal to the difference between $225 million minus the sum of clauses (a)(i) and (a)(ii) above, allocated pro rata to the Additional Term A Facility and the Additional PLOC Facility; plus

(iv) an amount equal to the remainder of such institution's aggregate commitment, allocated entirely to the Additional Term B Facility;

(b) such institution must agree that its "Successful Syndication" shall be an amount not less than (i) $225 million of commitments and loans in respect of any combination of the Senior Credit Facilities (other than the Additional Term B Facility, but including commitments and loans under any of the Existing Credit Facilities, the Backstop Facilities and/or the Additional Term A Facility) and (y) $0 of commitments and loans in respect of the Additional Term B Facility; and

(c) such institution's share of the total economics with respect to the Senior Credit Facilities (as provided in the Arranger Fee Letter) shall not exceed a percentage equal to the percentage its commitment represents of the aggregate loans and commitments under the Senior Credit Facilities.

**2. SYNDICATION.**

(a) The Lead Arranger intends to commence its efforts related to soliciting the Required Lender Vote and syndicating the Additional Facilities promptly upon your acceptance of this Commitment Letter and the Fee Letters (as defined below). You agree, until the Syndication Assistance Termination Date (as defined below), to actively assist, to cause your subsidiaries to actively assist, and to use your commercially reasonable efforts to cause the Target and its subsidiaries to actively assist, the Lead Arranger in achieving the Required Lender Vote and a Successful Syndication (as defined in the Arranger Fee Letter). Such assistance shall include your (i) providing, and causing your subsidiaries and your and their advisors to provide, and using your commercially reasonable efforts to cause the Target (including its subsidiaries and advisors) to provide, the Commitment Parties and the other Lenders upon request of the Lead Arranger with all customary information that is reasonably available to you with respect to the Company, the Target and their respective subsidiaries that is reasonably deemed necessary by the Lead Arranger to complete such syndication and to obtain the Required Lender Vote, including,



but not limited to, information and evaluations prepared by you, the Companies and your and their respective advisors, or on your or their behalf, relating to the Transactions, (ii) assisting, causing your subsidiaries to assist, and using your commercially reasonable efforts to cause the Target and its subsidiaries to assist, in the preparation of customary confidential information memoranda and other materials to be used in connection with the solicitation of the Required Lender Vote and the syndication of the Additional Facilities (collectively with the Summary of Terms and any additional summary of terms prepared for distribution to Public Lenders (as defined below), the "***Information Materials***"), (iii) using your commercially reasonable efforts to ensure that the efforts with respect to the solicitation of the Required Lender Vote and the syndication efforts of the Lead Arranger benefit materially from your existing banking and lending relationships and, to the extent practical and appropriate, the respective existing banking and lending relationships of the Target and its subsidiaries, (iv) using commercially reasonable efforts (which use of commercially reasonable efforts shall not require you to change the proposed terms of the Senior Credit Facilities) to obtain public corporate credit and corporate family ratings of the Company (after giving effect to the Transactions) from Standard & Poor's Financial Services LLC ("***S&P***"), and Moody's Investors Service, Inc. ("***Moody's***"), respectively, together with ratings for the Senior Credit Facilities from such rating agencies, prior to the launch of the Required Lender Vote for the Amendments (if required therefor by the Lead Arranger) and the syndication of the Additional Facilities and (v) making your and your subsidiaries' officers and advisors, and using your commercially reasonable efforts to make the respective officers and advisors of the Target and its subsidiaries, available from time to time to attend and make presentations regarding the business and prospects of Companies and the Transactions, as appropriate, at one or more meetings of prospective Lenders. Notwithstanding anything to the contrary contained in this Commitment Letter or either Fee Letter, but subject to (and without limiting) the conditions expressly set forth in Schedule I to the Summary of Terms related to the "Marketing Period," your obligations to assist in efforts with respect to soliciting the Required Lender Vote and syndicating the Additional Facilities as provided herein (including the obtaining of the ratings referenced above) shall not constitute a condition to the commitments hereunder or the funding of the Senior Credit Facilities on the Closing Date; provided that if the Required Consents have not been obtained prior to the Closing Date, then at the discretion of the Lead Arranger, efforts related thereto may be abandoned and the Backstop Facilities implemented in lieu thereof. If MLPFS at any time reasonably determines, in consultation with you, that the Required Consents are not likely to be obtained, then you agree (subject to the foregoing provisions of this paragraph) to promptly make such revisions to the Information Materials as shall be reasonably requested by MLPFS and reasonably necessary or desirable to include the Backstop Facilities, and you agree that all references in this Section 2 to the Additional Facilities and/or the Senior Credit Facilities shall thereupon be deemed to also refer to the Backstop Facilities.

(b) You agree that from the date of execution and delivery of this Commitment Letter by all parties hereto until the Syndication Assistance Termination Date, neither you nor your subsidiaries will (and you shall use commercially reasonable efforts to ensure that neither Target nor its subsidiaries will) undertake any competing offering, placement, arrangement or syndication of any senior bank financing or debt securities, in each case without the prior written consent of the Lead Arranger if any such financing, either individually or in the aggregate, could reasonably be expected to materially impair either the obtaining of the Required Lender Vote or the primary syndication of any of the Senior Credit Facilities; provided that it is understood and agreed that none of (i) the Senior Credit Facilities (including, for the avoidance of doubt, any borrowing under the Existing Revolving Facility), (ii) the New Notes, (iii) replacements, extensions and renewals of existing indebtedness at maturity without any material increase of the principal amount thereof, (iv) indebtedness of the Target and its subsidiaries permitted to be incurred or outstanding pursuant to the Acquisition Agreement as in effect on the date hereof (without giving effect to any amendment to, or waiver of, the provisions therein relating to the incurrence of indebtedness unless consented to by the Lead Arranger (such consent not to be unreasonably withheld, conditioned or delayed)), (v) ordinary course of business accounts receivable financings, short-term



financings and/or hedging arrangements, (vi) financings of or related to AECOM Capital projects (including guarantees with respect thereto) consistent with the business plan of AECOM Capital in effect on the date hereof and (vii) other indebtedness, including securitizations, real estate financings and capital leases, in an aggregate principal amount with respect to this clause (vi) not to exceed $100 million, could reasonably be expected to materially impair either the obtaining of the Required Lender Vote or the primary syndication of any of the Senior Credit Facilities.

(c) It is understood and agreed that the Lead Arranger will manage and control all aspects of the syndication of the Senior Credit Facilities and the solicitation of the Required Lender Vote in consultation with you, including decisions as to the selection of prospective Lenders (which shall be reasonably acceptable to you) and any titles offered to proposed Lenders, when commitments will be accepted and the final allocations of the commitments among the Lenders; provided that you shall have the right to consent (not to be unreasonably withheld, conditioned or delayed) to the identity of the Lenders (it being understood that each of the Existing TLA Lenders and Existing Revolving Lenders, and their affiliates, are satisfactory to you). It is understood that no Lender or affiliate thereof providing any of the Required Consents or participating in the Senior Credit Facilities will receive compensation from you or the Target or any of your respective subsidiaries or affiliates in order to obtain its consent or commitment, except on the terms contained herein (including with respect to Additional Lead Parties), in the Summary of Terms and in the Fee Letters unless approved in writing by Bank of America and MLPFS. It is also understood and agreed that the distribution of the fees contemplated in the Fee Letters among the Lenders will be at the sole and absolute discretion of the Lead Arranger.

(d) Notwithstanding the right of the Lead Arranger to syndicate the Senior Credit Facilities and receive commitments with respect thereto, except in the case of an assignment to an Additional Lead Party (or its lending affiliate) in accordance with this Commitment Letter, (i) the Commitment Parties (including any Additional Lead Party) shall not be relieved, released or novated from their respective obligations hereunder, including their obligations to fund their commitment to the Senior Credit Facilities on the Closing Date, in connection with any syndication, assignment or participation of the Senior Credit Facilities, including its commitment in respect thereof, until after the initial funding of the Senior Credit Facilities on the Closing Date and (ii) the Commitment Parties (including any Additional Lead Party) shall retain exclusive control over all rights and obligations with respect to their respective commitments in respect of the Senior Credit Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the initial funding of the Senior Credit Facilities on the Closing Date has occurred, in each case unless you otherwise agree in writing (including, without limitation, pursuant to any revised version of this Commitment Letter or an amendment or joinder hereto to reflect the commitment or commitments of any institutions executed pursuant to Section 1 above).

(e) The provisions of this Section 2 shall remain in full force and effect until the earlier of (i) 60 days following the Closing Date, (ii) the completion of a Successful Syndication, or (iii) the termination of this Commitment Letter pursuant to the last paragraph hereof other than as a result of the occurrence of the Closing Date (the “***Syndication Assistance Termination Date***”).

**3. CONDITIONS.**

(a) The commitments and undertakings of the Commitment Parties hereunder are subject solely to the satisfaction of the conditions precedent set forth in Schedule I to the Summary of Terms.

(b) Notwithstanding anything in this Commitment Letter (including, without limitation, the Summary of Terms), either Fee Letter, the definitive documentation for the Senior Credit Facilities (the “***Facilities Documentation***”) or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations relating to you, the Target and your



respective subsidiaries and businesses the accuracy of which shall be a condition to availability of the Senior Credit Facilities on the Closing Date shall be (A) the representations made by the Target and/or its subsidiaries with respect to the Target and/or its subsidiaries in the Acquisition Agreement (as defined in the Summary of Terms) as are material to the interests of the Lenders, but only to the extent that you (or your applicable affiliate, including any other applicable subsidiary of the Company) have the right to terminate your obligations under the Acquisition Agreement, or to decline to consummate the Acquisition pursuant to the Acquisition Agreement, as a result of a breach of such representation in the Acquisition Agreement, determined without regard to whether any notice is required to be delivered by you or any of your affiliates party to the Acquisition Agreement (to such extent, the “***Specified Purchase Agreement Representations***”), and (B) the Specified Representations (as defined below) and (ii) the terms of the Facilities Documentation shall be in a form such that they do not impair availability of the Senior Credit Facilities on the Closing Date if the conditions set forth in Schedule I to the Summary of Terms are satisfied or waived (it being understood that, to the extent any collateral referred to in the Summary of Terms is not provided, or the lien on any such collateral is not perfected, on the Closing Date under the Senior Credit Facilities after your use of commercially reasonable efforts to do so, the provision of such collateral or perfection of such lien shall not constitute a condition precedent to the availability of the Senior Credit Facilities on the Closing Date but shall be required to be provided (or perfected) after the Closing Date within a customary time period for such collateral to be mutually agreed by the Borrower and the Administrative Agent, but in any event not less than 60 days after the Closing Date (unless otherwise mutually agreed by the Borrower and the Administrative Agent)); provided that, notwithstanding the foregoing, the execution and delivery of an appropriate security agreement or other granting document by each grantor, the delivery of UCC financing statements with respect to each grantor (or an authorization permitting the Administrative Agent to file UCC financing statements with respect to each grantor), and the delivery of short-form security agreements with respect to each grantor for filing with the United States Patent and Trademark Office or the United States Copyright Office (or an authorization permitting the Administrative Agent to file such short-form security agreements with respect to each grantor) shall be required on the Closing Date. For purposes hereof, “***Specified Representations***” means the representations and warranties in the Facilities Documentation as they relate to the Borrower and any Material Guarantor relating to (A) legal existence of the Borrower and any Material Guarantor, and power and authority with respect to entering into the Facilities Documentation by the Borrower and the Material Guarantors, (B) non-contravention of the Facilities Documentation with the organizational documents of the Borrower and the Material Guarantors, (C) the enforceability, authorization, execution and delivery of the Facilities Documentation with respect to the Borrower and the Material Guarantors, (D) not engaging in the business of purchasing/carrying margin stock and status of the Borrower and the Material Guarantors under the Investment Company Act, (E) compliance with OFAC, FCPA and the USA PATRIOT Act (in the form set forth as a portion of Schedule II to the Summary of Terms), (F) solvency of the Company and its subsidiaries on a consolidated basis on the Closing Date (giving effect to the Transactions), and (G) the creation, validity and perfection of security interests granted in the intended collateral (except to the extent any such collateral is not required to be provided or perfected on the Closing Date pursuant to the provisions of this paragraph). For purposes hereof, “***Material Guarantor***” means any Guarantor that is itself a Significant Subsidiary pursuant to clause (a) or (b) of the definition thereof (without giving effect to the aggregation in the proviso to such definition). This paragraph, and the provisions contained herein, shall be referred to as the “***Limited Conditionality Provision***.”



**4. INFORMATION.**

(a) You represent and warrant (in each case, with respect to information relating to the Target and its subsidiaries, to your knowledge) that (i) all financial and business projections and other forward-looking information concerning the Companies that have been or are hereafter made available to the Commitment Parties or any of the Lenders by or on behalf of you or the Target or any of your or their respective representatives in connection with the Transactions (the "***Projections***") have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made and at the time the related Projections are made available to any Commitment Party or any Lender (it being understood that the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, the Projections, by their nature, are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved and actual results may differ from the Projections and such differences may be material) and (ii) all written information, other than Projections and other information of a general economic or industry specific nature, that has been or is hereafter made available to any of the Commitment Parties or any of the Lenders by or on behalf of you or the Target or any of your or their respective subsidiaries or representatives in connection with any aspect of the Transactions (the "***Information***"), when taken as a whole, is, or will be when furnished, correct in all material respects and does not and will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements are made. You agree that if, at any time from the date hereof until the later of the Closing Date and the Syndication Assistance Termination Date, you become aware that any of the representations and warranties in the immediately preceding sentence would be incorrect in any material respect if the Information or Projections were being made available, and such representations and warranties were being made, at such later time, then reasonably promptly after becoming aware thereof (but in no event later than the Closing Date or the Syndication Assistance Termination Date, as applicable) you will (or, prior to the Closing Date, with respect to Information and Projections concerning the Target and its subsidiaries, you will use commercially reasonable efforts to) make available to the Lead Arranger such supplements to the Information and/or Projections (with respect to the Target and its subsidiaries, to your knowledge) so that such representations and warranties in the immediately preceding sentence are correct in all material respects as of the time you make available such supplemental Information and/or Projections. The provisions of the immediately preceding sentence shall remain in full force and effect until the later of the Closing Date and the occurrence of the Syndication Assistance Termination Date. In issuing its commitment hereunder, in arranging and syndicating the Senior Credit Facilities and in soliciting the Required Lender Vote, you acknowledge that the Commitment Parties are and will be using and relying on the Information without independent verification thereof.

(b) (i) You acknowledge that (A) the Commitment Parties on your behalf will make available Information Materials to the proposed syndicate of Lenders (including Existing Revolving Lenders and Existing Term Loan A Lenders) by posting the Information Materials on SyndTrak or another similar electronic system (the "***Platform***") and (B) certain existing and/or prospective Lenders (such Lenders, "***Public Lenders***"; all other Lenders, "***Private Lenders***") may have personnel that do not wish to receive material non-public information (within the meaning of the United States federal securities laws, "***MNPI***") with respect to you, the Target or any of your or its affiliates or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such entities' securities. If requested, you will assist us in preparing an additional version of the Information Materials not containing MNPI (the "***Public Information Materials***") to be distributed to prospective Public Lenders.



(ii) Before distribution of any Information Materials (A) to existing and/or prospective Private Lenders, you shall provide us with a customary letter authorizing the dissemination of the Information Materials and (B) to existing and/or prospective Public Lenders, you shall provide us with a customary letter authorizing the dissemination of the Public Information Materials and confirming the absence of MNPI therefrom. In addition, you hereby agree that (x) you will use commercially reasonable efforts to identify (and, at the request of the Lead Arranger (or any of its affiliates), shall identify) that portion of the Information Materials that may be distributed to Public Lenders by clearly and conspicuously marking the same as "PUBLIC", (y) all Information Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor", and by marking Information Materials "PUBLIC," the Borrower shall be deemed to have authorized the Lead Arranger to treat such Information Materials as not containing any MNPI and (z) the Commitment Parties (and their respective affiliates) shall be entitled to treat any Information Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor".

(iii) You agree that the Commitment Parties on your behalf may distribute the following documents to all existing and prospective Lenders, unless you advise the Commitment Parties in writing (including by email) within a reasonable time prior to their intended distributions that such material should only be distributed to existing and prospective Private Lenders: (A) administrative materials for existing and prospective Lenders such as lender meeting invitations and funding and closing memoranda, (B) notifications of changes to the Senior Credit Facilities' and/or the Amendments' terms and (C) other materials intended for existing and prospective Lenders after the initial distribution of the Information Materials, including, without limitation, drafts and final versions of definitive documents with respect to the Senior Credit Facilities (including the Amendments). If you advise us that any of the foregoing items should be distributed only to Private Lenders, then the Commitment Parties will not distribute such materials to Public Lenders without further discussions with you.

**5. EXPENSES.** By executing this Commitment Letter, you agree to reimburse the Administrative Agent and MLPFS from time to time within 10 business days of demand therefor (or on the Closing Date, to the extent invoiced at least 3 business days (or such shorter time as the Borrower may agree) prior to the Closing Date), for all reasonable and documented out-of-pocket fees and expenses (including (a) the reasonable fees, disbursements and other charges of McGuireWoods LLP (or any other replacement counsel, if applicable, engaged by MLPFS and the Administrative Agent in lieu thereof), as counsel to MLPFS and the Administrative Agent, of one firm of special and/or regulatory counsel to the Lead Arranger and the Administrative Agent in each applicable specialty or regulatory area, and of one firm of local counsel to the Lenders retained by MLPFS or the Administrative Agent in each applicable jurisdiction and (b) reasonable due diligence expenses) incurred in connection with the Senior Credit Facilities (including the Amendments), the solicitation of the Required Lender Vote, the syndication of the Senior Credit Facilities and the preparation of the Facilities Documentation, and with any other aspect of the Transactions and any of the other transactions contemplated hereby. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

**6. INDEMNIFICATION.** You agree to indemnify and hold harmless the Commitment Parties, each of their respective affiliates and each of their respective partners, officers, directors, employees, agents, trustees, administrators, managers, advisors and other representatives (each, an "***Indemnified Party***") from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable

fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any aspect of the Transactions or any similar transaction and any of the other transactions contemplated hereby or thereby or (b) the Senior Credit Facilities (including the Amendments), or any use made or proposed to be made with the proceeds thereof, except to the extent such claim, damage, loss, liability or expense (x) is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct or (y) results from a claim brought by you or any of your subsidiaries against an Indemnified Party for a material breach of such Indemnified Party's obligations hereunder, if you or such subsidiary has obtained a final, nonappealable judgment in your favor on such claim as determined by a court of competent jurisdiction; provided that, in the case of legal expenses, your obligations under this Section 6 shall be limited to the reasonable fees, disbursements and other charges of one primary counsel, one local counsel in each relevant jurisdiction, one specialty counsel for each relevant specialty and one or more additional counsel if one or more conflicts of interest, or perceived conflicts of interest, arise; provided further that the reimbursement of out-of-pocket fees and expenses with respect to the preparation, due diligence, administration, syndication and closing of the Facilities Documentation shall be subject to the provisions set forth in "Expenses" above. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, the Target, any of your or their respective subsidiaries, equityholders or creditors or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not any aspect of the Transactions is consummated. You also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you, to the Target, to your or their respective subsidiaries or affiliates or to your or their respective equityholders or creditors arising out of, related to or in connection with any aspect of the Transactions, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct or material breach of its obligations hereunder. Notwithstanding any other provision of this Commitment Letter, no Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, except to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct or material breach of its obligations hereunder.

**7. CONFIDENTIALITY.** This Commitment Letter, the arranger fee letter among you, Bank of America and MLPFS of even date herewith (the "***Arranger Fee Letter***"), the agent fee letter among you, Bank of America and MLPFS of even date herewith (the "***Agent Fee Letter***" and together with the Arranger Fee Letter, the "***Fee Letters***") and the contents hereof and thereof are confidential and shall not be disclosed by you in whole or in part to any person or entity without our prior written consent except (a) to your directors, officers, attorneys, accountants and other professional advisors (collectively, "***Representatives***"), provided that each such person is advised of its obligation to retain such information as confidential, (b) this Commitment Letter and the existence and contents of this Commitment Letter (and the Fee Letters, to the extent redacted in a manner reasonably satisfactory to the Lead Arranger (it being understood that redaction of the Fee Letters in a manner consistent with the redaction described in the Acquisition Agreement as in effect on the date hereof, as reasonably confirmed by the Lead Arranger, shall be deemed reasonably satisfactory to the Lead Arranger)) may be disclosed to the Target and its Representatives in connection with their consideration of the Acquisition, provided that each such person is advised of its obligation to retain such information as confidential, (c) in any legal, judicial or administrative proceeding or as otherwise required by law or regulation or as requested by a governmental authority (in which case you agree, to the extent determined by you in good faith to be



permitted by law, to inform us promptly in advance thereof), (d) this Commitment Letter and the existence and contents of this Commitment Letter (but not either Fee Letter or the contents thereof) may be disclosed in any syndication or other marketing materials in connection with the Amendments and the Senior Credit Facilities (it being acknowledged that the aggregate amount of the fees or other payments in the Fee Letters may be included in projections and pro forma information and a generic disclosure of aggregate sources and uses contained in such syndication and other marketing materials), (e) the Summary of Terms, including the existence and contents thereof, may be disclosed to any rating agency, (f) this Commitment Letter, but not any Fee Letter, may be included, to the extent required, in any filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges (it being acknowledged that the aggregate amount of the fees or other payments in the Fee Letters may be included in projections and pro forma information and a generic disclosure of aggregate sources and uses in any such filings), (g) this Commitment Letter and the existence and contents of this Commitment Letter (including the Summary of Terms but not either Fee Letter or the contents thereof) may be disclosed to any Lenders or participants or prospective Lenders or prospective participants (including any Additional Lead Party or prospective Additional Lead Party) and (h) the Arranger Fee Letter (but not the Agent Fee Letter or the contents thereof) and the existence and contents of the Arranger Fee Letter may be disclosed to any institution reasonably consented to by the Commitment Parties prior to the disclosure thereof in connection with the potential appointment of such institution as an Additional Lead Party pursuant to the terms hereof; provided that with respect to clauses (d) through (h), such disclosure shall be permitted only after your acceptance of this Commitment Letter and the Fee Letters in accordance with Section 12 hereof.

Each of the Commitment Parties shall treat confidentially all confidential information received by it from you or your affiliates and representatives in connection with the Transactions; provided that nothing herein shall prevent any Commitment Party from disclosing any such information (a) to rating agencies, (b) to any Lenders, participants or assignees, or prospective Lenders, participants or assignees, or to any direct or indirect counterparty to any swap or derivative transaction relating to you or any of your subsidiaries, (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as requested or required by applicable law, rule or regulation or as requested or required by a governmental authority (in which case the relevant Commitment Party agrees promptly to notify the Borrower thereof, in advance, to the extent practicable and permitted by law, rule or regulation), (d) upon the request or demand of any governmental agency or regulatory authority having (or purporting to have) jurisdiction over any Commitment Party or any of its affiliates (including, without limitation, bank and securities examiners and any self-regulatory authority, such as the National Association of Insurance Commissioners) or upon the good faith determination by counsel that such information should be disclosed in light of ongoing oversight or review of any Commitment Party by any governmental or regulatory authority having jurisdiction over such Commitment Party or its affiliates (in which case, such Commitment Party agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank or securities regulatory authority exercising examination or regulatory authority) promptly to notify the Borrower, in advance, thereof to the extent practicable and permitted by law, rule or regulation), (e) to any Commitment Party's affiliates and the partners, directors, officers, employees, agents, advisors and other representatives of such Commitment Party and its affiliates (collectively, "***Representatives***") on a "need-to-know" basis in connection with the Transactions and who are informed of the confidential nature of such information and are directed by such Commitment Party to keep such information confidential in a manner consistent with the terms of this Commitment Letter, (f) to the extent such information becomes publicly available other than by reason of improper disclosure by any Commitment Party (and the relevant disclosing Commitment Party is aware of such improper disclosure) in breach of this Commitment Letter, (g) for purposes of establishing a "due diligence" defense, (h) to the extent that such information is received by any Commitment Party or its Representatives from a third party that is not known by such Commitment Party or such Representative to be prohibited from disclosing such information to such Commitment Party or such Representative by

contractual or fiduciary confidentiality obligations owing to you or any of your affiliates, (i) to enforce its rights hereunder or under the Fee Letters, (j) to the extent that such information is independently developed by any Commitment Party or any of its Representatives and (k) with your prior written consent; provided further that the disclosure of any such information to any Lenders, participants or assignees or prospective Lenders, participants or assignees or any direct or indirect counterparty to any swap or derivative transaction referred to above shall be made subject to the acknowledgment and acceptance by such Lender, participant or assignee or prospective Lender, participant or assignee or direct or indirect counterparty to any swap or derivative transaction that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and such Commitment Party including, without limitation, as agreed in any Information Materials or other marketing materials) in accordance with the standard syndication processes of the Commitment Parties or customary market standards for dissemination of such type of information, and in the event of any electronic access through any Platform, which shall in any event require "click through" or other affirmative action on the part of the recipient to access such information and acknowledge its confidentiality obligations in respect thereof, in each case on terms reasonably acceptable to you and the Commitment Parties. Notwithstanding anything to the contrary herein, unless otherwise terminated earlier (including pursuant to Section 9(a) below), the obligations of the Commitment Parties under this paragraph shall terminate on the date that is eighteen months from the date of this Commitment Letter.

**8. OTHER SERVICES.** (a) You acknowledge that the Commitment Parties or their respective affiliates may be providing financing or other services to parties whose interests may conflict with yours. The Commitment Parties agree that they will not furnish confidential information obtained from you to any of their other customers and that they will treat confidential information relating to you, the Target, and your and their respective affiliates with the same degree of care as they treat their own confidential information. The Commitment Parties further advise you that they will not make available to you or the Target confidential information that they have obtained or may obtain from any other customer. In connection with the services and transactions contemplated hereby, you agree that the Commitment Parties are permitted to access, use and share with any of their bank or non-bank affiliates, agents, advisors (legal or otherwise) or representatives, on a confidential basis, any information concerning you, the Target or any of your or their respective affiliates that is or may come into the possession of any Commitment Party or any of such affiliates.

(b) In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that: (i) (A) the Senior Credit Facilities (including the Amendments) and any related arranging or other services described in this Commitment Letter are arm's-length commercial transactions between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, (B) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (C) you are capable of evaluating, and you understand and accept, the terms, risks and conditions of the transactions contemplated hereby; (ii) (A) each Commitment Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties (including in a writing related to the engagement of MLPFS (or one or more of its affiliates) as Buy-Side Financial Advisor (defined below) to the Borrower in connection with the Acquisition (the "***Buy Side Engagement***"), has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity and (B) none of the Commitment Parties has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and those obligations expressly set forth in the Buy Side Engagement; and (iii) the Commitment Parties and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates, and the Commitment Parties have no obligation to disclose any of such interests to you or your affiliates. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against any Commitment Party with respect to any breach or



alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated by this Commitment Letter. In addition, please note that MLPFS (or one or more of its affiliates) has been retained by the Borrower as financial advisor (in such capacity, the "***Buy-Side Financial Advisor***") to the Borrower in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of the Buy-Side Financial Advisor, and on the other hand, our and our affiliates' relationships with you as described and referred to in this Commitment Letter and the Fee Letters.

**9. SURVIVAL.**

(a) The provisions of Sections 5, 6, 7, 8, 9, 10 and 11 of this Commitment Letter shall remain in full force and effect regardless of whether any of the Facilities Documentation shall be executed and delivered, and notwithstanding the termination of this Commitment Letter or any commitment or undertaking of any Commitment Party hereunder; provided that upon execution of the Facilities Documentation for any of the Senior Credit Facilities (including the Amendments), your reimbursement and indemnification obligations hereunder, and your and our confidentiality obligations hereunder (other than your confidentiality obligations related to the disclosure of this Commitment Letter and the Fee Letters), shall in each case, to the extent covered thereby, be superseded and deemed replaced by the corresponding provisions contained in the applicable Facilities Documentation for such Senior Credit Facilities (including the Amendments).

(b) In the event the Closing Date occurs prior to the occurrence of the Syndication Assistance Termination Date, your obligations to assist in the syndication of the Senior Credit Facilities (including, if then applicable, the Amendments) set forth in Section 2 and the representations and warranties and other provisions of Section 4 with respect to the syndication of the Senior Credit Facilities (including, if then applicable, the Amendments) shall remain in full force and effect until the Syndication Assistance Termination Date.

**10. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL; ETC.** This Commitment Letter (including, without limitation, the Summary of Terms) and the Fee Letters shall be governed by, and construed in accordance with, the laws of the State of New York. You irrevocably and unconditionally agree that you will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any Commitment Party, any Lender or any Indemnified Party in any way relating to this Commitment Letter (including, without limitation, the Summary of Terms), the Fee Letters, the transactions contemplated hereby and thereby or the actions of any of the Commitment Parties in the negotiation, performance or enforcement hereof, in any forum other than the courts of the State of New York sitting in the Borough of Manhattan in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. You hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. Each of the parties hereto agrees that a final judgment in any

such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Commitment Letter (including the Summary of Terms) or either Fee Letter shall affect any right that any Commitment Party or any Lender may otherwise have to bring any action or proceeding relating to this Commitment Letter (including the Summary of Terms) or either Fee Letter against you or your properties in the courts of any jurisdiction. Service of any process, summons,



notice or document by registered mail addressed to such person shall be effective service of process against such person for any suit, action or proceeding brought in any such court. Each of you and the Commitment Parties hereby irrevocably waives any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter (including the Summary of Terms), either Fee Letter, the Transactions and the other transactions contemplated hereby and thereby or the actions of the Commitment Parties in the negotiation, performance or enforcement hereof; provided that, notwithstanding the foregoing to the contrary, it is understood and agreed that any determinations as to (x) the accuracy of any representations and warranties made by or on behalf of the Target and its subsidiaries in the Acquisition Agreement and whether as a result of any inaccuracy thereof you or any of your subsidiaries that is a party to the Acquisition Agreement can terminate your (or its) obligations under the Acquisition Agreement or not consummate the Acquisition, (y) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement and (z) the interpretation of the definition of "Target Material Adverse Effect" (as defined in the Term Sheet) and whether a Target Material Adverse Effect has occurred, shall, in each case be governed by the laws of the State the laws of which govern the Acquisition Agreement.

**11. MISCELLANEOUS.**

(a) This Commitment Letter and the Fee Letters may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Commitment Letter or either Fee Letter by telecopier, facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart thereof.

(b) This Commitment Letter (including the Summary of Terms) and the Fee Letters embody the entire agreement and understanding among the Commitment Parties, you, and your and their respective affiliates (including the Company and its subsidiaries) with respect to the Senior Credit Facilities (including the Amendments) and supersede all prior agreements and understandings relating to the specific matters hereof. No party has been authorized by any Commitment Party to make any oral or written statements that are inconsistent with this Commitment Letter.

(c) This Commitment Letter is not assignable by the parties hereto (other than, with respect to the Commitment Parties, to an Additional Lead Party) without the prior written consent of the other parties hereto and is intended to be solely for the benefit of the parties hereto and the Indemnified Parties.

(d) The Commitment Parties hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***Act***"), each of them is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow the Commitment Parties to identify you in accordance with the Act.

(e) This Commitment Letter (including the exhibits, schedules, annexes and addenda attached hereto) and the Fee Letters may not be amended, or any provision hereof waived or modified, except in an instrument in writing signed by you and by each Commitment Party that is party to the affected document.

**12. ACCEPTANCE/EXPIRATION OF COMMITMENTS.** This Commitment Letter and all commitments and undertakings of the Commitment Parties hereunder will expire at 7:00 p.m. (New York City time) on July 11, 2014 unless you execute this Commitment Letter and each of the Fee Letters and return them to us (with each Fee Letter being returned only to those entities party thereto) prior to that time (which may be by facsimile transmission or .pdf), whereupon this Commitment Letter (including the



Summary of Terms) and the Fee Letters (each of which may be signed in one or more counterparts) shall become binding agreements. Thereafter, unless the Closing Date shall have occurred, all commitments and undertakings of the Commitment Parties hereunder will expire on the earliest of (i) April 11, 2015 (provided that such date shall be extended to match the Outside Date (as defined in the Acquisition Agreement as in effect on July 11, 2014 (without giving effect to any amendment to, or waiver of, such Outside Date) if such Outside Date is extended to a date not beyond July 11, 2015, in accordance with Section 7.1(b)(i) of the Acquisition Agreement (as in effect on July 11, 2014 (without giving effect to any amendment to, or waiver of, such section)), (ii) the closing of the Acquisition without the use of the Senior Credit Facilities, (iii) the date you announce, or inform in writing any Commitment Party, that the Acquisition, is not proceeding and (iv) the date the Acquisition Agreement terminates by its terms without the consummation of the Acquisition.

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

BANK OF AMERICA, N.A.

By: /s/ Ken Beck
Name: Ken Beck
Title: Director

MERILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Peter W. Hofmann
Name: Peter W. Hofmann
Title: Director

ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE WRITTEN:

AECOM TECHNOLOGY CORPORATION

By: /s/ Stephen M. Kadenacy
Name: Stephen M. Kadenacy
Title: Chief Financial Officer



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**EXHIBIT A**
**(to Commitment Letter)**

**[SUMMARY OF TERMS AND CONDITIONS TO BE ATTACHED.]**

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*Execution Version*

**EXHIBIT A**

**SUMMARY OF TERMS AND CONDITIONS**
**PROJECT MOUNTAIN**
**$6,262.5 MILLION SENIOR CREDIT FACILITIES**

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the commitment letter (the "***Commitment Letter***") to which this Summary of Terms and Conditions is attached.

**BORROWER:** AECOM Technology Corporation, a Delaware corporation (the "***Borrower***").

**GUARANTORS:** The obligations of the Borrower under the Senior Credit Facilities (defined below) and of the Borrower and its subsidiaries under any treasury management, interest protection or other hedging arrangements entered into with a Lender (or any affiliate thereof) will be guaranteed by each existing and future direct and indirect Significant Subsidiary (defined below) of the Borrower (other than any Excluded Subsidiary) (collectively, the "***Guarantors***" and together with the Borrower, the "***Credit Parties***"). The Facilities Documentation (defined below) will include customary exceptions for guarantees and security obligations of entities that are not eligible contract participants. All guarantees will be guarantees of payment and not of collection.

"***Significant Subsidiary***" shall be defined as any direct or indirect domestic wholly-owned restricted subsidiary of the Borrower (other than an Excluded Subsidiary) that individually (without consolidation with the Borrower or any of its other subsidiaries) either (a) has assets with a book value that totals 2.5% or more of the book value of all assets of the Borrower and its wholly-owned restricted subsidiaries on a consolidated basis as of the end of the most recent fiscal quarter or (b) generates Consolidated EBITDA (defined substantially as on Addendum II to this Exhibit A) in any fiscal year that is 2.5% or more of Consolidated EBITDA of the Borrower and its wholly-owned restricted subsidiaries in any fiscal year; provided that if either (x) the aggregate book value of all assets of the Borrower and all Significant Subsidiaries constitutes less than 80% of the book value of all assets of the Borrower and its wholly-owned restricted subsidiaries on a consolidated basis as of the end of the most recently ended fiscal year, or (y) the aggregate Consolidated EBITDA of the Borrower and all Significant Subsidiaries represents less than 80% of the Consolidated EBITDA of the Borrower and its wholly-owned restricted subsidiaries for the most recently ended fiscal year, then in either such case the Borrower shall identify additional wholly-owned domestic restricted subsidiaries to constitute Significant Subsidiaries such that each such 80% test is satisfied (or, if either such 80% test is not satisfied with all wholly-owned domestic restricted subsidiaries, then all



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wholly-owned domestic restricted subsidiaries of the Borrower shall become "Significant Subsidiaries"); provided

that in no event shall any Excluded Subsidiary be required to be a Guarantor.

If any domestic wholly-owned restricted subsidiary of the Borrower (other than an Excluded Subsidiary) meets the financial tests set forth above in clauses (a) or (b) under the definition of "Significant Subsidiary" as of the end of a fiscal quarter or fiscal year, as applicable, then the Borrower shall have a period of 60 days from the date financial statements are delivered with respect to the applicable fiscal quarter or fiscal year (such time period subject to extension by the Administrative Agent) to cause the applicable Significant Subsidiary to become a Guarantor. If any domestic wholly-owned restricted subsidiaries of the Borrower (other than an Excluded Subsidiary) are required to become Guarantors based on the 80% aggregate financial tests set forth above in clauses (x) or (y) under the definition of "Significant Subsidiary" as of the end of a fiscal year, then the Borrower shall have a period of 60 days from the date financial statements are delivered with respect to the applicable fiscal year (such time period subject to extension by the Administrative Agent) to cause the applicable Significant Subsidiary or Significant Subsidiaries to become a Guarantor or Guarantors.

"***Excluded Subsidiary***" shall be defined as (a) any domestic subsidiary all or substantially all of the assets of which are comprised of equity interests in one or more foreign subsidiaries and\or intercompany loans, indebtedness or receivables owed or treated as owed by one or more foreign subsidiaries ("***CFC Debt***") (each, a "***Foreign Holding Company***"), (b) each domestic subsidiary that is owned directly or indirectly by any foreign subsidiary, (c) any subsidiary that is prohibited by applicable law, rule, regulation or contract (with respect to any such contractual restriction, only to the extent existing on the Closing Date or the date on which the applicable person becomes a direct or indirect subsidiary of the Borrower (and not created in contemplation of such acquisition)) from guaranteeing the Senior Credit Facilities or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee (unless such consent, approval, license or authorization has been received), (d) for the avoidance of doubt, any foreign subsidiary, (e) bankruptcy remote special purpose receivables entities and captive insurance companies designated by the Borrower and permitted by the Facilities Documentation, and (f) in the case of any obligation under any hedging arrangement that constitutes a "swap" within the meaning of section 1(a)(947) of the Commodity Exchange Act, any subsidiary of the Borrower that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act. Notwithstanding the foregoing, subsidiaries may be excluded from the guarantee requirements in circumstances where the Borrower and the Administrative Agent (defined below) reasonably agree that the cost or other consequence of providing such a guarantee is excessive in relation to the value afforded thereby.



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**ADMINISTRATIVE AND COLLATERAL AGENT:** Bank of America, N.A. ("***Bank of America***") will act as sole administrative and collateral agent (the "***Administrative Agent***") for the Senior Credit Facilities.

**SOLE LEAD ARRANGER AND SOLE BOOK MANAGER:** Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates, the "***Lead Arranger***") will act as sole lead arranger and sole book manager (subject to the appointment of an Additional Arranger in accordance with the terms of the Commitment Letter).

**LENDERS:** Bank of America and other banks, financial institutions and institutional lenders acceptable to the Lead Arranger, the Borrower and the Administrative Agent (collectively, the "***Lenders***").

**SENIOR CREDIT FACILITIES:** An aggregate principal amount of up to $6,262.5 million will be available through the following facilities:

<u>*Term A Facilities*</u>: each of (a) a $712.5 million term loan A facility (subject to reduction as a result of amortization or prepayments thereof prior to the Closing Date (defined below) under the Existing TLA Credit Agreement), all of which is outstanding under the Existing TLA Credit Agreement (the "***Term A-1 Facility***") and (b) a new $575 million term loan A facility, all of which will be drawn on the Closing Date (the "***Term A-2 Facility***" and collectively with the Term A-1 Facility, the "***Term A Facilities***"); <u>provided</u> that in the event that a Target Note Put Right remains available after the Closing Date, all or a portion of the Term A-2 Facility shall be provided on a delayed-draw basis as provided under the section labeled "DELAYED DRAW MECHANICS" below.

<u>*Term B Facility*</u>: a $3,425 million term loan B facility, all of which will be drawn on the Closing Date (the "***Term B Facility***" and together with the Term A Facilities, the "***Term Loan Facilities***"); <u>provided</u> that the aggregate principal amount of the Term B Facility on the Closing Date shall be reduced by an amount equal to the aggregate principal amount of the New Notes issued on or prior to the Closing Date; <u>provided further</u> that (i) in the event that a Target Note Put Right remains available after the Closing Date, a portion of the Term B Facility shall be provided on a delayed-draw basis as provided under the section labeled "DELAYED DRAW MECHANICS" below and (ii) in the event that on the Closing Date the Target Note Put Right has been consummated, without any further Target Note Put Right remaining after the Closing Date, and any Retained Target Note Amount remains outstanding, the aggregate principal amount of the Term B Facility shall be reduced by an amount equal to the Retained Target Note Amount on the Closing Date.

<u>*Revolving Credit Facility*</u>: a $1,050 million revolving credit facility (subject to reduction as a result of prepayments and related permanent commitment reductions prior to the Closing Date under the Existing Revolving Credit Agreement), currently available under the Existing



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Revolving Credit Agreement and available from time to time until January 29, 2019 (the "***Revolving Credit***

***Facility***”), which will be available for loans and for the issuance of standby performance letters of credit (each a “***Performance Letter of Credit***”) and will include a $300 million sublimit for the issuance of standby financial letters of credit (each a “***Financial Letter of Credit***” and together with each Performance Letter of Credit, each a “***Letter of Credit***”) and a sublimit for swingline loans (each a “***Swingline Loan***”). Letters of Credit will be issued by Bank of America and up to two additional Lenders under the Revolving Credit Facility from time to time (in such capacity, each such Lender a “***Fronting Bank***”) and Swingline Loans will be made available by Bank of America (in such capacity, the “***Swingline Lender***”), and each of the Lenders under the Revolving Credit Facility will purchase an irrevocable and unconditional participation in each Letter of Credit and each Swingline Loan.

Performance Letter of Credit Facility: in addition to the availability of the Revolving Credit Facility for the issuance of Performance Letters of Credit, an additional $500 million performance letter of credit facility, available from time to time until the fifth anniversary of the Closing Date (the “***Performance Letter of Credit Facility***”, and together with the Term Loan Facilities and the Revolving Credit Facility, the “***Senior Credit Facilities***”), which will be available solely for the issuance of Performance Letters of Credit. Performance Letters of Credit will be issued by the Fronting Banks, and each of the Lenders under the Performance Letter of Credit Facility will purchase an irrevocable and unconditional participation in each Performance Letter of Credit issued under the Performance Letter of Credit Facility.

**DELAYED DRAW MECHANICS:** In the event that any portion of the Term A-2 Facility or the Term B Facility is to be made available on a delayed draw basis after the Closing Date, the following shall apply:

- The aggregate principal amount of the Term A-2 Facility and the Term B Facility to be made available on a delayed draw basis shall equal the Open Target Note Amount on the Closing Date.

- When determining the principal amount of the Term A-2 Facility and/or the Term B Facility to be available on a delayed draw basis, the first such delayed draw principal amounts shall be applied to the Term A-2 Facility, and only if the Open Target Note Amount on the Closing Date exceeds the aggregate principal amount of the Term A-2 Facility shall amounts of the Term B Facility be made available on a delayed draw basis.

- Any delayed draw portion of the Term A-2 Facility or the Term B Facility shall be made available in a single drawing to be made not later than 105 days after the Closing Date and concurrently with (and solely to consummate) the exercise of the Target Note Put Right occurring after the Closing Date, and the aggregate



principal amount of such drawing shall not exceed an amount equal to 100% of the aggregate principal amount of the Existing Target Notes that are being put at such time pursuant to the Target Note Put Right.

- If a delayed draw funding occurs to fund the exercise of the Target Note Put Right occurring after the Closing Date, the Term A-2 Facility shall be drawn first, and only if the required principal amount of the exercise of such Target Note Put Right exceeds the aggregate principal amount of the Term A-2 Facility shall amounts under the delayed draw portion of the Term B Facility be made available.

- All commitments to the delayed draw portion of the Term A-2 Facility and/or the Term B Facility shall automatically terminate on the earliest to occur of (a) the date that is 105 days after the Closing Date and (b) the date on which a drawing is made of some, but not all, of the delayed draw portion of the Term A-2 Facility and/or the Term B Facility; provided that if on such date of termination any undrawn commitment to the Term A-2 Facility remains, the Borrower may, at its option, draw such amounts solely for the purpose of (and conditioned on) prepaying an amount of the Term B Facility equal to the gross principal amount of the Term A-2 Facility drawn for such purpose (such prepayment to be applied to the remaining principal installments of the Term B Facility on a pro rata basis). For the avoidance of doubt, any such prepayment of the Term B Facility as set forth in this paragraph shall not be considered a “Repricing Event.”

**SWINGLINE OPTION:** Swingline Loans will be made available under the Revolving Credit Facility on a same day basis in an aggregate amount not exceeding $50 million and in minimum amounts of $100,000. The Borrower must repay each Swingline Loan in full no later than ten (10) business days after such loan is made.

**PURPOSE:** The proceeds of the Senior Credit Facilities shall be used to (i) finance in part the Acquisition; (ii) refinance certain existing indebtedness of the Borrower and its subsidiaries (after giving effect to the Acquisition); (iii) pay fees and expenses incurred in connection with the Transactions and (iv) to provide ongoing working capital and for other general corporate purposes of the Borrower and its restricted subsidiaries.

**CLOSING DATE:** The execution of definitive loan documentation for those Senior Credit Facilities to be effectuated in connection with the Transactions (the “***Facilities Documentation***”), to occur on or before April 11, 2015, provided that such date shall be extended to match the “Outside Date” (as defined in the Acquisition Agreement (as defined on Schedule I to this Exhibit A) as in effect on July 11, 2014 (without giving effect to any amendment to, or waiver of, such Outside Date)) if such Outside Date is extended to a date not beyond July 11, 2015, in accordance with Section

7.1(b)(i) of the Acquisition Agreement (as in effect on July 11, 2014 (without giving effect to any amendment to, or waiver of, such section)) (such date of execution, the "***Closing Date***").

**INTEREST RATES:** As set forth in Addendum I.

**MATURITY:** The Term A Facilities shall be subject to repayment according to the applicable Scheduled Term Loan A Amortization (as hereinafter defined), with the final payment of all amounts outstanding, *plus* accrued interest, being due (a) in the case of the Term A-1 Facility, on June 7, 2018 and (b) in the case of the Term A-2 Facility, on the date that is five years after the Closing Date.

The Term B Facility shall be subject to repayment according to the Scheduled Term Loan B Amortization (as hereinafter defined), with the final payment of all amounts outstanding, *plus* accrued interest, being due seven years after the Closing Date.

The Revolving Credit Facility shall terminate and all amounts outstanding thereunder shall be due and payable in full on January 29, 2019. The Performance Letter of Credit Facility shall terminate and all amounts outstanding thereunder shall be due and payable in full five years after the Closing Date.

**EFFECTUATION OF SENIOR CREDIT FACILITIES:** The Senior Credit Facilities are intended to be effectuated (a) pursuant to the applicable Amendments with respect to the Revolving Credit Facility and the Term A-1 Facility and (b) as new senior credit facilities with respect to the Term A-2 Facility, the Term B Facility and the Performance Letter of Credit Facility; provided that in the event the Required Consents for either or both of the Amendments cannot be achieved and/or the Additional Facilities otherwise cannot be funded under the agreements governing the Existing Credit Facilities, the Revolving Credit Facility and/or the Term A-1 Facility, as applicable, shall be effectuated as Backstop Facilities.

**INCREASE OPTION:** After the Closing Date, the Borrower will have the right to increase the size of the Revolving Credit Facility (each, a "***Revolving Facility Increase***"), increase the size of the Performance Letter of Credit Facility (each, a "***PLOC Facility Increase***"), increase the size of any Term Loan Facility (each, a "***Term Facility Increase***") and/or add one or more tranches of incremental term loans (each term loan thereunder, an "***Incremental Term Loan***" and, together with each Revolving Facility Increase, each PLOC Facility Increase and each Term Facility Increase, an "***Incremental Facility***"), in each case so long as the following conditions are satisfied (it being understood that the conditions to any incremental facility exercised under the Existing Credit Facilities as part of the Senior Credit Facilities on the Closing Date shall be solely as set forth on Schedule I to this Exhibit A):



(a) no Lender will be required or otherwise obligated to participate in any Incremental Facility;

(b) any Incremental Facility shall be in a minimum amount of $50 million or, if less, the entire remaining unused amount thereof, and the aggregate principal amount of all Incremental Facilities shall not exceed the sum of (i) $500 million and (ii) an amount so that, after giving effect to such proposed Incremental Facility (measured assuming any Revolving Facility Increase is fully drawn), any repayment of other indebtedness in connection therewith and any other appropriate *pro forma* adjustment events, the Senior Secured Leverage Ratio (to be defined as total senior secured debt to Consolidated EBITDA, with financial definitions (other than Consolidated EBITDA) to be agreed) of the Borrower and its restricted subsidiaries is less than 2.75 to 1.00;

(c) no more than five Incremental Facilities shall be effective during the term of the Senior Credit Facilities;

(d) immediately prior to and immediately subsequent to the initial borrowing under such Incremental Facility and the application of the proceeds therefrom (and assuming for this purpose that the entire amount of any Revolving Facility Increase is fully drawn on the date of effectiveness thereof): (i) no default or event of default has occurred and is continuing (except, in connection with an investment or Permitted Acquisition (defined substantially as on Addendum II to this Exhibit A), if agreed by the Lenders providing such Incremental Facility, the standard shall be the absence of a payment or bankruptcy event of default, so long as no default or event of default exists at the time of entering into the definitive agreement for such investment or Permitted Acquisition), (ii) the Financial Covenants (defined below) shall be satisfied on a *pro forma* basis (except, in connection with an investment or Permitted Acquisition, if agreed by the Lenders providing such Incremental Facility, there shall be no condition relating to the Financial Covenants) and (iii) each of the representations and warranties in the Facilities Documentation shall be true and correct in all material respects (except (A) to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect (defined below), in which case, such representation and warranty shall be true and correct in all respects, and (B) in connection with an investment or Permitted Acquisition, if agreed by the Lenders providing such Incremental Facility, the representations and warranties the accuracy of which is a condition to the funding of such Incremental Facility may be limited to the Specified Representations (or such other formulation thereof as may be agreed by the Lenders providing such Incremental Facility), and those representations of the acquired company in the applicable acquisition agreement that are material to the interests of the Lenders under the Incremental Facility and if breached would give the borrower the right to terminate or refuse to close under the applicable acquisition agreement);

(e) each Revolving Facility Increase will be on the same terms and pursuant to the same documentation as the existing Revolving Credit Facility, and shall not increase any sublimit under the Revolving Credit Facility;

(f) each PLOC Facility Increase will be on the same terms and pursuant to the same documentation as the existing Performance Letter of Credit Facility;

(g) each Term Facility Increase will be on the same terms and pursuant to the same documentation as the applicable existing Term Loan Facility (other than pricing and fees and otherwise as set forth herein);

(h) any Incremental Term Loans (i) shall have a final maturity date no earlier than the maturity date of the Term B Facility and a weighted average life to maturity no shorter than the remaining weighted average life to maturity of the Term B Facility, provided that up to $500 million of principal amount of Incremental Term Loans that constitute "term A loans" (as determined by the Administrative Agent and the Borrower, taking into account maturity and applicable rates with respect thereto) may have a maturity date earlier than, and a weighted average life to maturity shorter than the remaining weighted average life to maturity of, the Term B Facility so long as the final maturity date of any such "term A facility" is no earlier than the maturity date of, and the weighted average life to maturity thereof is no shorter than the remaining weighted average life to maturity of, the Term A-2 Facility; (ii) that constitute "term B loans" (as determined by the Administrative Agent and the Borrower, taking into account maturity and applicable rates with respect thereto) and are incurred within 18 months after the Closing Date shall be subject to a "most favored nation" pricing provision that ensures that the initial yield on such Incremental Term Loans does not exceed the then-applicable yield on the Term B Facilities by more than 50 basis points per annum (which, for the purposes of this clause (ii) shall be deemed to include all upfront and similar fees and original issue discount payable to the Lenders providing such Incremental Term Loans (applied relative to the upfront and similar fees and original issue discount paid on the Closing Date to the Lenders that provided the applicable Term B Facility) and shall take into account any LIBOR floor but shall not include any arrangement fees and similar fees); and (iii) may have such other terms not inconsistent with clauses (i) and (ii) above as may be agreed among the Borrower, the Administrative Agent and the Lenders providing such Incremental Term Loans; provided that the Incremental Term Loans will be *pari passu* or junior to the remainder of the Senior Credit Facilities as to lien priorities, rights of payment and prepayment and voting;

(i) the Borrower shall deliver to the Administrative Agent a certificate of the Borrower and each Guarantor dated as of the date of such Incremental Facility (i) certifying and attaching the resolutions adopted by such person approving or consenting to such Incremental



Facility (which may be the resolutions entered into in connection with the initial Closing Date, if applicable) and (ii) certifying to the matters set forth in clause (d) above; and

(j) all fees and expenses relating to each Incremental Facility, to the extent due and payable, shall have been paid in full, and (if applicable) the outstanding loans shall have been repaid, reallocated or otherwise adjusted (including payment of any applicable breakage to existing lenders) in connection with allocating such Incremental Facility.

Any Incremental Facility may be provided by existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) or other entities who may become Lenders in connection therewith in accordance with, and subject to applicable consent rights in, the assignment provisions of the Facilities Documentation.

The Facilities Documentation may be amended to give effect to any Incremental Facility by documentation executed by the Lender or Lenders making the commitments thereunder, the Administrative Agent and the Borrower, and without the consent of any other Lender, subject to the limits set forth above.

**SCHEDULED AMORTIZATION/ AVAILABILITY:**

*Term A Facilities*: The Term A Facilities will be subject to amortization of principal equal to (a) in the case of the Term A-1 Facility, 5.00% of the initial principal amount of the Term A-1 Facility (subject to adjustment for any applicable Incremental Facility) on June 30th of each fiscal year, (b) in the case of the Term A-2 Facility, on the last day of each fiscal quarter after the Closing Date (commencing on the last day of the first full fiscal quarter after the fiscal quarter in which the Closing Date occurs), 1.25% of the initial principal amount of the Term A-2 Facility (subject to adjustment for any applicable Incremental Facility) and (c) on the maturity date for each Term A Facility, all remaining outstanding principal amounts under such Term A Facility, in each case as adjusted for any optional or mandatory prepayments (collectively, the "***Scheduled Term Loan A Amortization***").

*Term B Facility*: The Term B Facility will be subject to quarterly amortization of principal equal to (a) on the last day of each fiscal quarter after the Closing Date (commencing on the last day of the first full fiscal quarter after the fiscal quarter in which the Closing Date occurs), 0.25% of the initial principal amount of the Term B Facility (subject to adjustment for any applicable Incremental Facility) and (b) on the maturity date for the Term B Facility, all remaining outstanding principal amounts, in each case as adjusted for any optional or mandatory prepayments (collectively, the "***Scheduled Term Loan B Amortization***").

<u>*Revolving Credit Facility*</u>: Loans under the Revolving Credit Facility may be made, and Letters of Credit may be issued, on a revolving basis up to the full amount of the Revolving Credit Facility.

**MANDATORY PREPAYMENTS AND COMMITMENT REDUCTIONS:**

In addition to the amortization set forth above:

(a) 50% of Excess Cash Flow (defined substantially as on <u>Addendum II</u> to this <u>Exhibit A</u>) for each fiscal year, commencing with the fiscal year ending September 30, 2015, <u>provided</u> that such percentage shall be (i) 25% if the Consolidated Leverage Ratio is less than 3.00 to 1.00, but greater than or equal to 2.75 to 1.00 as of the last day of the relevant fiscal year and (ii) 0% if the Consolidated Leverage Ratio is less than 2.75 to 1.00 as of the last day of the relevant fiscal year; <u>provided further</u> that all voluntary prepayments of the Senior Credit Facilities (with respect to the Revolving Credit Facility, to the extent accompanied by an equal permanent reduction in the commitments) made during such year or, without duplication, after year end and prior to the time such Excess Cash Flow payment is due, shall be credited against Excess Cash Flow prepayment obligations on a dollar-for-dollar basis for such fiscal year;

(b) 100% of all net cash proceeds from certain material sales of property and assets of the Borrower and its restricted subsidiaries outside the ordinary course of business and any net cash proceeds from any material casualty, insurance or condemnation event in the nature of an asset disposition (in each case, excluding (i) permitted securitizations, (ii) amounts not exceeding $50 million in any fiscal year, (iii) sales of accounts receivable in connection with permitted factoring arrangements, (iv) intercompany dispositions among or between the Borrower and the Guarantors (v) leases, subleases, licenses or sublicenses which could not reasonably be expected to have a material adverse effect and (vi) other exceptions to be set forth in the Facilities Documentation), in each case, other than such net cash proceeds that are reinvested (or committed to be reinvested) in other assets (including equity interests) useful in the business of the Borrower or any of its restricted subsidiaries within 365 days of such sale or, if so committed to reinvestment within such 365-day period, reinvested within 180 days after the end of such 365-day period; <u>provided</u> that the time period applicable to asset sales by AECOM Capital (to be defined as AECOM Capital, Inc., and to include any existing or newly formed entities engaged in any similar line of business (real estate investment, development and related assets) to AECOM Capital, Inc.) or by any restricted subsidiary that is a subsidiary of AECOM Capital to make any such reinvestment shall be two years;

(c) 100% of all net cash proceeds from the issuance or incurrence after the Closing Date of additional debt of the Borrower or any of its



restricted subsidiaries not otherwise permitted under the Facilities Documentation (and excluding any New Notes, which are addressed in clause (d) below); and

(d) 100% of the net cash proceeds of any New Notes issued after the Closing Date

shall in each case be applied to the prepayment of the Senior Credit Facilities in the following manner: *first*, to the Term Loan Facilities, *pro rata* among them, and, to the extent provided in the definitive loan documentation therefor, to any Incremental Term Loans, and *second*, to the outstanding principal balance of loans under the Revolving Credit Facility, with no reduction of the commitments thereunder; <u>provided</u> that the net cash proceeds of any New Notes giving rise to a prepayment under clause (d) above shall be applied solely to the prepayment of loans under, or the reduction of unfunded commitments of, the Term B Facility and, to the extent utilized to prepay outstanding loans under the Term B Facility, shall be applied to the remaining principal installments thereof on a pro rata basis.

Prepayments of either Term Loan Facility or any Incremental Term Loans shall be applied in direct order to the next four quarterly principal installments and, thereafter, on a *pro rata* basis across the remaining quarterly principal installments, except as provided in the immediately preceding paragraph with respect to prepayments under clause (d) above.

Notwithstanding the foregoing, all mandatory prepayments under clauses (a) and (b) above, to the extent attributable to foreign restricted subsidiaries of the Borrower, are subject to permissibility under local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming or transfer of cash intra group and the fiduciary and statutory duties of the directors of the relevant restricted subsidiaries), provided that the Borrower and its restricted subsidiaries will use commercially reasonable efforts under local law that do not require (x) the expenditure of more than a nominal amount of funds or (y) modifications to the organizational or tax structure of the Borrower and its subsidiaries, to facilitate such payments. Further, if the Borrower and its restricted subsidiaries determine in good faith that they would incur a tax liability (including any withholding tax, but other than any tax deducted in arriving at the calculation of the net cash proceeds of any such event) if all or a portion of the funds required to make a mandatory prepayment were upstreamed or transferred as a distribution or dividend (a "***Restricted Amount***"), the amount the Borrower will be required to mandatorily prepay shall be reduced by the Restricted Amount until such time as it or any of its restricted subsidiaries may upstream or transfer such Restricted Amount without incurring such tax liability. To the extent the foregoing limitations or restrictions subsequently cease to apply, the Borrower shall, to the extent sufficient cash on hand exists and such repayment is practicable, make such mandatory repayment in the amount otherwise required without giving effect to such prior limitation or restriction, unless such amount had previously been used to

permanently prepay debt (including any related reduction of commitments) of the applicable foreign restricted subsidiary.

**OPTIONAL PREPAYMENTS AND COMMITMENT REDUCTIONS:**

The Senior Credit Facilities may be prepaid in whole or in part at any time without premium or penalty, subject to any premium described under the "Call Protection" section below and reimbursement of the Lenders' breakage and redeployment costs in the case of prepayment of LIBOR borrowings. Each such prepayment of the Term Loan Facilities shall be applied to the Term Loan Facilities, and to the principal installments of any such Term Loan Facility, in each case as elected by the Borrower. The unutilized portion of the commitments under the Senior Credit Facilities may be irrevocably reduced or terminated by the Borrower at any time without penalty.

**CALL PROTECTION:**

Notwithstanding the foregoing section, if on or prior to the six-month anniversary of the Closing Date, a Repricing Event (as defined below) occurs, the Borrower will pay a premium (the "Call Premium") in an amount equal to 1.00% of the principal amount of loans under the Term B Facility subject to such Repricing Event (other than any Repricing Event made in connection with a change of control that results in the prepayment in full of the Term B Facility).

As used herein, the term "Repricing Event" shall mean (a) any prepayment or repayment of loans under the Term B Facility with the proceeds of, or any conversion of loans under the Term B Facility into, any new or replacement loans or similar bank indebtedness bearing interest with an "effective yield" (taking into account, for example, upfront fees, interest rate spreads, interest rate benchmark floors and OID) less than the "effective yield" applicable to the loans under the Term B Facility subject to such event (as such comparative yields are determined by the Administrative Agent) and (b) any amendment to the Facilities Documentation which reduces the "effective yield" (other than as a result of no longer applying the default rate) applicable to all or a portion of the loans under the Term B Facility (it being understood that any Call Premium with respect to a Repricing Event shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to so-called "yank-a-bank" provisions). For the avoidance of doubt, any prepayment of the Term B Facility as set forth under the last bullet point under the caption "Delayed Draw Mechanics" above shall not be considered a "Repricing Event."

**SECURITY:**

The obligations of the Credit Parties under the Senior Credit Facilities and under any treasury management, interest protection or other hedging arrangements entered into with a Lender (or any affiliate thereof) will be secured ratably by valid and perfected first priority (subject to permitted liens and certain exceptions to be agreed) liens and security interests in all of the following with respect to each of the Credit Parties (collectively, the "***Collateral***"):



(a) All present and future shares of capital stock of (or other ownership or profit interests in) each of its present and future subsidiaries (limited to a pledge of 65% of the voting capital stock and 100% of the non-voting capital stock of each such (i) first-tier foreign subsidiary that is a "controlled foreign corporation" under Section 957 of the Internal Revenue Code (a "***CFC***") and (ii) Foreign Holding Company, and 65% of the equity interests of any entity that is disregarded as an entity from its owner under Treasury Regulations Section 301.7701-3 substantially all the assets of which consist for U.S. federal income tax purposes of equity interests in a CFC or CFC Debt).

(b) All present and future intercompany debt of the Borrower and each Guarantor other than any CFC Debt.

(c) All of the present and future property and assets, real and personal, of the Borrower and each Guarantor, including, but not limited to, machinery and equipment, inventory and other goods, accounts receivable (other than any CFC Debt), material owned real estate, material leaseholds, material fixtures, bank accounts, general intangibles, financial assets, investment property, license rights, patents, trademarks, tradenames, copyrights, chattel paper, insurance proceeds, contract rights, hedge agreements, documents, instruments, indemnification rights, tax refunds and cash.

(d) All proceeds and products of the property and assets described in clauses (a), (b) and (c) above.

Notwithstanding the foregoing, the Collateral shall exclude the following: (i) pledges and security interests prohibited by applicable law, rule or regulation (to the extent such law, rule or regulation is effective under applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law (including pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code)), other than proceeds and receivables thereof; (ii) equity interests in any person other than wholly owned subsidiaries to the extent not permitted by the terms of such subsidiary's organizational or joint venture documents; (iii) assets to the extent a security interest in such assets would result in adverse tax consequences to the Borrower and its restricted subsidiaries (including as a result of the operation of Section 956 of the IRS Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined by the Borrower and the Administrative Agent; (iv) any lease, license, contract or other agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license, contract or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Credit Parties), after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law (including pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code), other than proceeds and

receivables thereof; (v) any of the capital stock of indirect foreign subsidiaries; (vi) any fee-owned real property with a fair market value of less than $10 million (with all required mortgages being permitted to be delivered post-closing consistent with the Limited Conditionality Provision) and all leasehold interests; (vi) those assets as to which the Administrative Agent and the Borrower reasonably determine that the costs of obtaining, perfecting or maintaining a security interest in such assets exceeds the fair market value thereof (which fair market value shall be determined by the Borrower in its reasonable judgment) or the practical benefit to the Lenders afforded thereby; (viii) motor vehicles and other assets to the extent perfection must be obtained through notation on a certificate of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1) and commercial tort claims with a value of less than an amount to be agreed; (ix) any cash collateral provided to third parties (including sureties) in the ordinary course of business; (x) any intent-to-use trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law; (xi) any property and assets the pledge of which would violate applicable law or any contract, or require any contractual third party consent or governmental consent, approval, license or authorization (but only to the extent, and for so long as, such requirement for consent, approval, license or authorization is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code or any other applicable law (including pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code)); (xii) so long as none of the properties of the Borrower and its subsidiaries constitute “Principal Property” under any indenture with respect to the Existing Target Notes, real property (including land, improvements and/or buildings) constituting “Principal Property” under any such indenture or any other asset which would require granting of a lien in favor of the holders of the Existing Target Notes, but such limitation to apply only for so long as any of the Existing Target Notes remain outstanding, (xiii) assets subject to liens securing permitted receivables financings or factoring arrangements, and (xiv) any CFC Debt. In addition, in no event shall (1) control agreements or lockbox or similar arrangements be required, (2) landlord, mortgagee or bailee waivers, estoppels or collateral access letters be required, (3) notices be required to be sent to account debtors or other contractual third parties (other than during the continuance of an event of default) or (4) foreign-law governed security documents or perfection under foreign law be required.



**RELEASE OF COLLATERAL AND REINSTATEMENT OF COLLATERAL:**

If at any time (a) the corporate family rating from Moody’s Investors Service, Inc. (together with its successors, “***Moody’s***”) is Baa3 or better (with a stable outlook or better), (b) the corporate rating from Standard & Poor’s Ratings Services (together with its successors, “***S&P***”) is BBB- or better (with a stable outlook or better), (c) no default or event of default shall have occurred and be continuing and (d) the Term B Facility (and any Incremental Term Loan in the nature of a “term loan B” facility) shall have been paid in full and terminated, then upon the Borrower’s request, at the Borrower’s sole cost and expense, the Administrative Agent shall (and the Lenders shall authorize the Administrative Agent to) release the liens on the Collateral (a “***Collateral Release***”).

Promptly after the occurrence of a Collateral Reinstatement Event (defined below), at the Borrower’s sole cost and expense, the Borrower and the Guarantors will take such actions as are reasonably requested by the Administrative Agent to provide to the Administrative Agent, for the benefit of the Lenders and the other secured parties, valid and perfected first priority (subject to certain exceptions to be set forth in the Facilities Documentation) liens and security interests in the Collateral. A “***Collateral Reinstatement Event***” means the occurrence, at any time after the completion of any Collateral Release, of any of the following: (a) both (i) the corporate family rating from Moody’s is reduced to Ba1, and (ii) the corporate rating from S&P is reduced to BB+, (b) the corporate family rating from Moody’s is reduced to Ba2 or below (regardless of the corporate rating from S&P at such time), or (c) the corporate rating from S&P is reduced to BB or below (regardless of the corporate family rating from Moody’s at such time). For the purposes of this paragraph, if only one of the ratings in the preceding sentence is available at any time, such rating (or its equivalent for the other agency) shall apply for both Moody’s and S&P.

**CONDITIONS PRECEDENT TO CLOSING:**

As set forth in Schedule I to this Exhibit A.

**CONDITIONS PRECEDENT TO ALL EXTENSIONS OF CREDIT:**

Each extension of credit under the Senior Credit Facilities, other than the initial extension of credit on the Closing Date (which shall be subject solely to the conditions on Schedule I to this Exhibit A) and any draw under any delayed draw facilities established with respect to the Existing Target Notes (which shall be subject solely to the condition that no Event of Default shall have occurred and be continuing as of the date of the draw) will be subject to satisfaction of the following conditions precedent: (i) all of the representations and warranties in the Facilities Documentation shall be true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects) as of the date of such extension of credit; and (ii) no event of default under the



Senior Credit Facilities or incipient default shall have occurred and be continuing or would result from such

extension of credit.

**REPRESENTATIONS AND WARRANTIES:**

Limited to the following (subject, where applicable, in the case of certain of such representations and warranties to be agreed in the Facilities Documentation, to qualifications and limitations for knowledge, materiality and/or exceptions that would not reasonably be expected to have a Material Adverse Effect), which shall be applicable to the Borrower and its restricted subsidiaries: (i) legal existence, qualification and power; (ii) due authorization and no contravention of law, contracts or organizational documents; (iii) governmental and third party approvals and consents; (iv) enforceability; (v) accuracy and completeness of specified financial statements and other information and no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect; (vi) no material litigation; (vii) no default; (viii) ownership of property; (ix) insurance matters; (x) environmental matters; (xi) tax matters; (xii) ERISA compliance; (xiii) identification of subsidiaries, equity interests and loan parties; (xiv) use of proceeds and not engaging in business of purchasing/carrying margin stock; (xv) status under Investment Company Act; (xvi) accuracy of disclosure; (xvii) compliance with laws; (xviii) intellectual property; (xix) solvency; (xx) OFAC, anti-corruption and USA PATRIOT Act compliance (in each case, as set forth on Schedule II to this Exhibit A); and (xxi) perfection and priority of liens.

**COVENANTS:**

The following affirmative, negative and financial covenants (applicable to the Borrower and its restricted subsidiaries), in each case subject, where applicable, to additional exceptions, qualifications and baskets (including limitations for materiality/Material Adverse Effect) to be agreed:

(a) Affirmative Covenants - (i) delivery of financial statements, budgets and forecasts; (ii) delivery of certificates and other information (including identification of unrestricted subsidiaries and calculations with respect thereto); (iii) delivery of notices (including default, material adverse condition or effect, ERISA events, material change in accounting policies or financial reporting practices, or change of debt rating of the Borrower or the Senior Credit Facilities); (iv) payment of material tax obligations; (v) preservation of existence; (vi) maintenance of properties; (vii) maintenance of insurance; (viii) compliance with laws (including environmental laws and, in the case of anti-corruption laws, as set forth on Schedule II to this Exhibit A); (ix) maintenance of books and records; (x) inspection rights; (xi) use of proceeds; (xii) covenant to guarantee obligations and give security (including in connection with a Collateral Reinstatement Event and with respect to Guarantors and Collateral not provided, or with respect to which certain items are not provided (including officer's certificates and opinions) on the Closing Date); (xiii) further assurances; and (xiv)



interest rate hedging (as more fully described in the section entitled "**INTEREST RATE PROTECTION**" below).

(b) Negative Covenants - Restrictions on the following:

(i) liens (other than liens granted under the Facilities Documentation), with baskets to be agreed, including baskets for (A) liens securing bilateral letter of credit facilities in an aggregate principal amount not to exceed the greater of $600 million and 15% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available, (B) liens on assets of a foreign restricted subsidiary securing permitted indebtedness or other obligations of a foreign restricted subsidiary, (C) liens on project-related assets securing surety bonds incurred in the ordinary course of business for such projects, (D) liens solely on assets of AECOM Capital (or subsidiaries of, or joint ventures formed by, AECOM Capital) securing permitted debt of AECOM Capital (or subsidiaries of, or joint ventures formed by, AECOM Capital), (E) liens on project-related assets of joint ventures and other unconsolidated entities to secure indebtedness or other obligations of such joint ventures and other unconsolidated entities (so long as such liens do not encumber assets of, the Borrower or any of its consolidated restricted subsidiaries), (F) other liens securing debt or other obligations in an aggregate amount outstanding at any time not to exceed the greater of $150 million and 3.75% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available, (G) liens relating to securitization and factoring arrangements permitted pursuant to clause (ii)(J) below, (H) liens existing on the Closing Date and, if in excess of a threshold to be agreed, disclosed in a schedule to the Facilities Documentation, (I) liens assumed (directly or indirectly) in connection with the Acquisition or, after the Closing Date, any Permitted Acquisition, which such liens attach solely to the assets of the acquired subsidiary or to the acquired assets (and in each case to the proceeds thereof), securing assumed indebtedness permitted under clause (ii)(C) below and limited, in the case of Permitted Acquisitions after the Closing Date, to such indebtedness in an aggregate principal amount not to exceed $100 million at any time outstanding and (J) liens securing capital leases and purchase money security interest indebtedness (limited to such financed assets and proceeds thereof) in an aggregate amount not to exceed the greater of $300 million and 7.5% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available; provided that the Facilities Documentation will contain provisions effective only during any period in which a Collateral Release is in effect giving the Borrower and its restricted subsidiaries the



benefit of a lien basket with respect to liens securing priority indebtedness on terms to be agreed.

(ii) indebtedness (other than indebtedness under the Facilities Documentation, and excluding performance contingent obligations and other contingent obligations excluded from the definition of "Indebtedness" under the documentation for the Existing Credit Facilities) with exceptions to be agreed, including for (A) secured indebtedness in an aggregate amount not to exceed the greater of $150 million and 3.75% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available, (B) indebtedness of a foreign restricted subsidiary in an aggregate amount not to exceed the greater of $300 million and 7.5% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available, (C) indebtedness assumed in connection with the Acquisition and, after the Closing Date, any Permitted Acquisition (so long as (x) such indebtedness was not incurred in anticipation of such acquisition, (y) neither the Borrower nor any restricted subsidiary other than the acquired restricted subsidiaries is an obligor with respect to such indebtedness and (z) such indebtedness is either unsecured or secured solely by liens on assets of the acquired subsidiary, or on the acquired assets, permitted by, and within the limitations set forth in, clause (i)(I) above), (D) accounts payable in the ordinary course of business, (E) intercompany indebtedness owing (i) by a Credit Party to a Credit Party, (ii) by a non-Credit Party to a non-Credit Party, (iii) by a non-Credit Party to a Credit Party (so long as the investment by such Credit Party is permitted) or (iv) by a Credit Party to a non-Credit Party that is subordinated to the obligations of such Credit Party under the Senior Credit Facilities and is in an aggregate amount at any time outstanding not to exceed the greater of $200 million and 5.0% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available, (F) debt in the nature of surety bonds or similar instruments incurred in the ordinary course of business, (G) debt of AECOM Capital (or subsidiaries of, or joint ventures formed by, AECOM Capital) in connection with projects of AECOM Capital (or of subsidiaries of, or of joint ventures formed by, AECOM Capital), (H) unsecured notes so long as (1) no default has occurred and is continuing, (2) the Borrower is in pro forma compliance with the Financial Covenants after giving effect thereto, (3) the final maturity date and weighted average life to maturity of such notes shall not be prior to or shorter than that applicable to the latest maturity date then in effect under any of the Senior Credit Facilities and (4) the terms and conditions of such notes (including any financial covenants) are not materially more restrictive, taken in the aggregate,



than the terms of the indenture(s) governing the New Notes (or, if the New Notes have not been issued, are on market terms and conditions for similarly rated unsecured notes at such time), (I) capital leases and purchase money security interest indebtedness in an aggregate amount not to exceed the greater of $300 million and 7.5% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available, (J) indebtedness in the nature of accounts receivable securitizations and factoring arrangements in an aggregate amount at any time outstanding not to exceed $400 million, (K) other indebtedness in an aggregate amount not to exceed the greater of $100 million and 2.5% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available; (L) indebtedness existing on the Closing Date and, if in excess of a threshold to be agreed, disclosed on a schedule to the Facilities Documentation and (M) vendor financing in an aggregate amount outstanding not to exceed $100 million at any time; provided that the amount of any guarantee or other contingent liability, to the extent constituting indebtedness or investments (for purposes of determination of basket availability under both the debt and investment covenants and financial covenants) shall be (i) determined in accordance with GAAP, in the case of any such guarantee or other contingent liability related to debt or other obligations of AECOM Capital (or subsidiaries of, or joint ventures formed by, AECOM Capital) in connection with projects of AECOM Capital (or subsidiaries of, or joint ventures formed by, AECOM Capital) and (ii) deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing person or entity in good faith, in the case of any such guarantee or other contingent liability not described in clause (i) of this proviso; provided further that the Facilities Documentation will contain provisions effective only during any period in which a Collateral Release is in effect giving the Borrower and its restricted subsidiaries the benefit of a debt basket with respect to priority indebtedness on terms to be agreed;

(iii) investments (including loans and advances), with exceptions to be agreed, including for (A) investments in AECOM Capital (and in a like amount by AECOM Capital in its subsidiaries and in joint ventures formed by AECOM Capital) in an aggregate amount at any time outstanding not to exceed (i) the aggregate amount of investments in AECOM Capital existing on the Closing Date plus (ii) an additional amount after the Closing Date equal to the greater of $150 million and 3.75% of consolidated net worth as of the end of the most



recently ended fiscal year for which financial statements are available (with it being understood that any guarantees or other contingent obligations of the Borrower or any restricted subsidiary related to debt or other obligations of AECOM Capital (or subsidiaries of, or joint ventures formed by, AECOM Capital) in connection with projects of AECOM Capital (or subsidiaries of, or joint ventures formed by, AECOM Capital) shall constitute an "investment" in AECOM Capital (or such subsidiary or joint venture) and shall be valued in accordance with GAAP as set forth in the indebtedness covenant provision above), (B) investments (including long-term intercompany indebtedness) by and among the Borrower and its

restricted subsidiaries (x) by any non-Credit Party in any other non-Credit Party or by any Credit Party in any other Credit Party, (y) by any non-Credit Party in any Credit Party, so long as any indebtedness is permitted to be incurred by the relevant Credit Party and (z) by any Credit Party in any non-Credit Party in an aggregate amount at any time outstanding not to exceed the greater of $200 million and 5.0% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available, (C) investments existing as of the Closing Date and, if in excess of a threshold to be agreed, disclosed in a schedule to the Facilities Documentation, (D) the Acquisition and, after the Closing Date, investments constituting Permitted Acquisitions, (E) investments in joint ventures and minority investments in an aggregate amount at any time outstanding not to exceed (i) the aggregate amount of all such investments existing on the Closing Date plus (ii) an additional amount after the Closing Date equal to the greater of $500 million and 12.5% of consolidated net worth as of the end of the most recently ended fiscal year for which financial statements are available and (F) other investments (excluding investments in AECOM Capital and investments by AECOM Capital in its subsidiaries and joint ventures) in an aggregate amount not to exceed the then-unutilized portion of the Cumulative Available Amount (to be defined as $300 million plus the cumulative amount of Excess Cash Flow not required to be utilized to make a prepayment of the Senior Credit Facilities), provided that investments under clause (iii)(F) shall be permitted on an unlimited basis subject to the absence of a default or event of default and the *pro forma* Consolidated Leverage Ratio being less than or equal to 3.00 to 1.00 at the time of, and after giving effect to, such investment (and all related transactions, including any incurrence or repayment of indebtedness in connection therewith); provided further that the amount of any investment in any joint venture or unconsolidated entity shall be deemed to be the actual cash amount invested (without duplication) by the Borrower or any restricted subsidiary of the Borrower in such joint venture or other entity, without



giving effect to any increases or decreases in value after such investment is made but reduced for any return of capital;

(iv) certain material sales of property and assets of the Borrower and its restricted subsidiaries, but excluding (A) ordinary course dispositions of inventory and other assets to be agreed, (B) sales or other transfers of accounts receivable in connection with permitted securitizations and/or permitted factoring arrangements, (C) intercompany dispositions among or between the Borrower and the Guarantors, (D) leases, subleases, licenses or sublicenses which could not reasonably be expected to have a material adverse effect, (E) asset dispositions in an aggregate amount not to exceed $200 million in any fiscal year (with any unused amount being carried forward to the next subsequent fiscal year), (F) any dispositions required to be to comply with relevant antitrust laws in connection with the Acquisition or any Permitted Acquisition and (G) other exceptions to be set forth in the Facilities Documentation;

(v) payments of dividends and other distributions with respect to, and payments on account of repurchases, redemptions, retirements, acquisitions cancellations and/or terminations of, capital stock or other equity interests of the Borrower and its restricted subsidiaries (“***Restricted Payments***”), with exceptions to be agreed, including for (A) Restricted Payments in an aggregate amount equal to the then-unutilized portion of the Cumulative Available Amount, subject to the absence of a default or event of default and the *pro forma* Consolidated Leverage Ratio being at least 0.50x lower than the then applicable Consolidated Leverage Ratio covenant level, (B) additional Restricted Payments, subject to the absence of a default or event of default and the *pro forma* Consolidated Leverage Ratio being less than or equal to 3.00 to 1.00, (C) for subsidiary distributions to Credit Parties and any other owner of the equity interests in such subsidiary either (x) on a pro rata basis or (y) on a non-pro rata basis either (i) where required by organization documents or agreements existing as of the Closing Date or (ii) where the aggregate amount of all distributions to persons other than the Borrower or a restricted subsidiary that are in excess of the pro rata share of such distributions that would otherwise be owing to such persons does not exceed $25 million in the aggregate during the term of the Senior Credit Facilities and (D) for taxes;

(vi) burdensome agreements (with exceptions substantially consistent with the Existing Revolving Credit Agreement); mergers and other fundamental changes; changes in the nature of business; transactions with affiliates; use of proceeds (including with respect to margin stock and (as set forth on



Schedule II to this Exhibit A) OFAC and other anti-corruption laws); and changes in fiscal year.

(c) Financial Covenants - The following (the “***Financial Covenants***”):

- Term B Facility: None.

- Revolving Credit Facility, Term A Facilities and Performance Letter of Credit Facility:

  - Consolidated Interest Coverage Ratio (ratio of Consolidated EBITDA to total interest expense, with financial definitions (other than Consolidated EBITDA) to be agreed upon) not to be less than 3.00 to 1.00.

- Consolidated Leverage Ratio (ratio of total funded indebtedness (including letters of credit, but excluding obligations relating to (i) undrawn performance letters of credit, (ii) bid, performance or similar project related bonds, parent company guarantees, bank guaranties or surety bonds, (iii) the Borrower's payment obligations with respect to its preferred stock and (iv) net obligations of the Borrower and its restricted subsidiaries under any swap contract) to Consolidated EBITDA, with financial definitions (other than Consolidated EBITDA) to be agreed upon) not to be greater as of the end of any fiscal quarter than the following:

| Fiscal Quarter ending: | Maximum Consolidated Leverage Ratio |
|---|---|
| First Test Date (defined below) through June 30, 2015 | 5.50 to 1.00 |
| September 30, 2015 and December 31, 2015 | 5.25 to 1.00 |
| March 31, 2016 and June 30, 2016 | 5.00 to 1.00 |
| September 30, 2016 and December 31, 2016 | 4.75 to 1.00 |
| March 31, 2017 and June 30, 2017 | 4.50 to 1.00 |
| September 30, 2017 and December 31, 2017 | 4.25 to 1.00 |
| March 31, 2018 and June 30, 2018 | 4.00 to 1.00 |
| September 30, 2018 through and including June 30, 2019 | 3.75 to 1.00 |
| June 30, 2019 and thereafter | 3.50 to 1.00 |



Each of the ratios referred to above will be calculated on a consolidated basis for each consecutive four fiscal quarter period, beginning with the end of the first full fiscal quarter following the Closing Date (the "***First Test Date***").

Consolidated EBITDA for the fiscal quarters of the Borrower ending September 30, 2013, December 31, 2013, March 31, 2014 and June 30, 2014, as well as any ensuing fiscal quarter ending at least 45 days (or, in the case of any fiscal year end, ending at least 120 days) prior to the Closing Date, shall be specifically set forth as a dollar figure for each such quarter in the Facilities Documentation (which such dollar figures shall be computed substantially in accordance with the definition of Consolidated EBITDA, subject to adjustments to be agreed, and *pro forma* for the Acquisition). Consolidated EBITDA for the fiscal quarter in which the Closing Date occurs and any prior fiscal quarter for which the Facilities Documentation does not specify a dollar figure shall be determined based on the combined *pro forma* financial results of the Borrower and its subsidiaries and of the Target and its subsidiaries (and include actual results for the period of time following the Closing Date) in a manner reasonably satisfactory to the Borrower and the Administrative Agent.

**UNRESTRICTED SUBSIDIARIES:** The Facilities Documentation will contain provisions pursuant to which, subject to customary limitations on investments in, loans, advances and dispositions of assets to, and mergers with, such "unrestricted subsidiaries," the Borrower will be permitted at any time after the Closing Date to designate any existing or subsequently acquired or organized subsidiary as an "unrestricted subsidiary" and subsequently re-designate any such unrestricted subsidiary as a "restricted subsidiary"; provided that (a) before and after giving effect to such designation, no default or event of default shall have occurred and be continuing, (b) after giving effect to such designation, the Borrower shall be in pro forma compliance with the Financial Covenants as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to be delivered, (c) no unrestricted subsidiary, once designated as a restricted subsidiary, may thereafter be re-designated as an unrestricted subsidiary and (d) investments in unrestricted subsidiaries shall be permitted under the investment basket provided in clause (iii)(F) under "Negative Covenants" above as of the date of such designation. Unrestricted subsidiaries will not be subject to the representations and warranties, affirmative or negative covenants or event of default provisions of the Facilities Documentation and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of determining any financial ratio



or covenant contained in the Facilities Documentation, including the Financial Covenants.

**INTEREST RATE PROTECTION:** The Borrower shall obtain interest rate protection in form and with parties reasonably acceptable to the Administrative Agent for a notional amount of the Term B Facility to be agreed in the Facilities Documentation; provided that after taking into account all indebtedness to be incurred in connection with the Transactions and giving effect to all applicable interest rate protection arrangements, the aggregate amount of term indebtedness of the Borrower and its restricted subsidiaries under the Senior Credit Facilities, (including any Existing Credit Facilities that are subject to Amendments), any remaining Existing Target Notes and any New Notes issued in connection with the Transactions bearing interest at a floating rate shall not exceed 65% of the aggregate amount of all such indebtedness.

**EVENTS OF DEFAULT:** Limited to the following (subject to customary thresholds and grace periods to be agreed upon): (i) nonpayment of principal, interest, fees or other amounts; (ii) failure to perform or observe covenants set forth in the Facilities Documentation within a specified period of time, where customary and appropriate, after such failure (provided that the failure to comply with any Financial Covenant shall not itself constitute an event of default for purposes of the Term B Facility unless and until the requisite Lenders under the Revolving Credit Facility, the Term A Facilities and, if applicable, the Performance Letter of Credit Facility have actually declared all such obligations to

be due and payable in accordance with the Facilities Documentation); (iii) any representation or warranty proving to have been incorrect in any material respect when made or confirmed; (iv) cross-default to other indebtedness of the Borrower or any Significant Subsidiary with a principal amount (individually or in the aggregate for all such indebtedness) in excess of $100 million; (v) bankruptcy and insolvency defaults (with grace period for involuntary proceedings) with respect to the Borrower or any Significant Subsidiary; (vi) inability to pay debts by the Borrower or any Significant Subsidiary; (vii) monetary judgment defaults against the Borrower and/or any Significant Subsidiary in an amount (for all such judgments in the aggregate) in excess (after giving effect to third-party insurance with respect to which the insurer has not denied coverage (other than customary reservation of rights letters)) of $100 million and nonmonetary judgment defaults which could reasonably be expected to have a material adverse effect; (viii) customary ERISA defaults; (ix) actual or asserted invalidity or impairment of any material provision of the Facilities Documentation (including material failure of any collateral document); (x) change of control (to be defined consistent with the Existing Revolving Credit Agreement except that the percentage set forth therein shall be reduced to 35% and "beneficial ownership" shall not include any "option right" as defined therein); and (xi) actual or asserted invalidity or impairment of any subordination provisions. For purposes of the Events of Default, a "Significant Subsidiary" shall be defined by



reference to clauses (a) and (b) of the definition thereof without giving effect to the proviso thereto.

**ASSIGNMENTS AND PARTICIPATIONS:**

*Revolving Credit Facility Assignments*: Subject to the consents described below (which consents will not be unreasonably withheld or delayed), each Lender will be permitted to make assignments to other financial institutions in respect of the Revolving Credit Facility in a minimum amount equal to $5 million.

*Performance Letter of Credit Facility Assignments*: Subject to the consents described below (which consents will not be unreasonably withheld or delayed), each Lender will be permitted to make assignments to other financial institutions in respect of the Performance Letter of Credit Facility in a minimum amount equal to $5 million.

*Term A Facilities Assignments*: Subject to the consents described below (which consents will not be unreasonably withheld or delayed), each Lender will be permitted to make assignments to other financial institutions in respect of each Term A Facility in a minimum amount equal to $5 million.

*Term B Facility Assignments*: Subject to the consents described below (which consents will not be unreasonably withheld or delayed), each Lender will be permitted to make assignments to other financial institutions in respect of the Term B Facility in a minimum amount equal to $1 million.

*Consents*: The consent of the Borrower (not to be unreasonably withheld, conditioned or delayed) will be required unless (i) a payment or bankruptcy Event of Default has occurred and is continuing or (ii) the assignment is to a Lender, an affiliate of a Lender or an Approved Fund (as such term shall be defined in the Facilities Documentation), including in connection with the initial syndication of the Senior Credit Facilities; provided that the Borrower's consent shall not be required for assignments in connection with the initial syndication to (A) Existing Revolving Lenders (or affiliates thereof) or (B) Existing TLA Lenders (or affiliates thereof). The consent of the Administrative Agent will be required for any assignment (i) in respect of the Revolving Credit Facility, the Performance Letter of Credit Facility or an unfunded commitment under any Term Loan Facility to an entity that is not a Lender with a commitment in respect of the applicable facility, an affiliate of such Lender or an Approved Fund in respect of such Lender or (ii) of any outstanding term loan to an entity that is not a Lender, an affiliate of a Lender or an Approved Fund. The consent of each Fronting Bank will be required for any assignment under the Revolving Credit Facility or the Performance Letter of Credit Facility, and the consent of the Swingline Lender will be required for any assignment under the Revolving Credit Facility.



*Assignments Generally*: An assignment fee in the amount of $3,500 will be charged with respect to each assignment unless waived by the Administrative Agent in its sole discretion. Each Lender will also have the right, without consent of the Borrower or the Administrative Agent, to assign as security all or part of its rights under the Facilities Documentation to any Federal Reserve Bank.

*Participations*: Lenders will be permitted to sell participations with voting rights limited to significant matters such as changes in amount, rate, maturity date and releases of all or substantially all of the collateral securing the Senior Credit Facilities or all or substantially all of the value of the guaranty of the Borrower's obligations made by the Guarantors.

**WAIVERS AND AMENDMENTS:**

Amendments and waivers of the provisions of the Facilities Documentation will require the approval of Lenders holding loans and commitments representing more than 50% of the aggregate amount of the loans and commitments under the Senior Credit Facilities (the "***Required Lenders***"), except that (a) the consent of each Lender shall be required with respect to (i) the waiver of certain conditions precedent to the initial credit extension under the Senior Credit Facilities, (ii) the release of all or substantially all of the Collateral other than in accordance with the terms of the Credit Facilities Documentation and (iii) the release of all or substantially all of the value of the guaranties of the Borrower's obligations made by the Guarantors; (b) the consent of each Lender affected thereby shall be required with respect to (i) increases or extensions in the commitment of such Lender, (ii) reductions of principal, interest or fees, (iii) extensions of scheduled maturities or times for payment, (iv) the amendment of certain of the pro rata sharing provisions and (v) the amendment of the voting percentages of the

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| | Lenders; (c) only the consent of Lenders holding loans and commitments representing more than 50% of the aggregate amount of the loans and commitments under the Revolving Credit Facility, the Performance Letter of Credit Facility and the Term A Facilities shall be required to change the Financial Covenants (or any defined term used therein or in the definitions of such defined terms) or waive a default with respect thereto; and (d) the consent of the Lenders holding more than 50% of the loans and commitments under the Revolving Credit Facility shall be required with respect to certain other matters.<br><br>The Facilities Documentation shall contain customary "amend and extend" provisions pursuant to which individual Lenders may agree to extend the maturity date of their loans and commitments under the Senior Credit Facilities upon the request of the Borrower and without the consent of any other Lender. |
| **INDEMNIFICATION:** | The Borrower shall indemnify and hold harmless the Administrative Agent (and any sub-agent thereof), the Lead Arranger, each Lender (including the Swingline Lender), each Fronting Bank and each of their respective affiliates and each of their respective partners, officers, directors, employees, agents, trustees, administrators, managers, advisors and other representatives (each such person being called an |



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| | "***Indemnitee***") from and against (and will reimburse each Indemnitee as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnitee, in each case arising out of, in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any aspect of the Transactions or any similar transaction and any of the other transactions contemplated hereby or thereby or (b) the Senior Credit Facilities (including the Amendments), or any use made or proposed to be made with the proceeds thereof, except to the extent such claim, damage, loss, liability or expense (x) is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct or (y) results from a claim brought by the Borrower or any of its restricted subsidiaries against an Indemnitee for a material breach of such Indemnitee's obligations under the Facilities Documentation, if the Borrower or such restricted subsidiary has obtained a final, nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower or any of its subsidiaries, equityholders or creditors or an Indemnitee and whether or not an Indemnitee is otherwise a party thereto; provided that out-of-pocket expense reimbursement with respect to the preparation, due diligence, administration, syndication and closing of the Facilities Documentation shall be subject to the provisions set forth in "Expenses" below. This indemnification shall survive and continue for the benefit of all such persons or entities. In addition, no Indemnitee shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems in connection with the Senior Credit Facilities, the Amendments, the Facilities Documentation or the transactions contemplated hereby or thereby, except for direct or actual damages determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct or the material breach of such party's obligations under the Facilities Documentation. |
| **GOVERNING LAW:** | State of New York. |
| **PRICING/FEES/ EXPENSES:** | As set forth in Addendum I. |
| **COUNSEL TO THE ADMINISTRATIVE AGENT:** | McGuireWoods LLP. |
| **OTHER:** | Each of the parties shall (i) waive its right to a trial by jury, (ii) waive any claim against any Indemnitee on any theory of liability for special, |



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| | indirect, consequential or punitive damages arising out of, related to or in connection with any aspect of the Transactions, and (iii) submit to New York jurisdiction. The Facilities Documentation will contain customary increased cost, withholding tax, capital adequacy, liquidity and yield protection provisions, replacement of Lender provisions, as well as provisions regarding defaulting and distressed lenders. |



**Addendum I**

**PRICING, FEES AND EXPENSES**

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|---|---|
| **INTEREST RATES:** | The interest rates per annum applicable to loans under the Senior Credit Facilities (other than in respect of Swingline Loans) will be LIBOR *plus* the Applicable Margin (as hereinafter defined) or, at the option of the |

Borrower, the Base Rate (to be defined as the highest of (x) the Bank of America prime rate, (y) the Federal Funds rate *plus* 0.50% and (z) the one month LIBOR *plus* 1.00%) *plus* the Applicable Margin; provided that at no time shall LIBOR, when used to calculate the interest rates applicable to the Term B Facility, be less than 0.75% per annum.

The "***Applicable Margin***" means (a) with respect to the Term A Facilities and the Revolving Credit Facility, (i) until delivery of the compliance certificate for the first full fiscal quarter after the fiscal quarter in which the Closing Date occurs, 2.50% per annum, in the case of LIBOR loans, and 1.50% per annum, in the case of Base Rate loans, and (ii) thereafter, a percentage per annum to be determined in accordance with the Pricing Grid (defined below) and (b) with respect to the Term B Facility, 3.00% per annum, in the case of LIBOR loans, and 2.00% per annum, in the case of Base Rate loans. Each Swingline Loan shall bear interest at the Base Rate plus the Applicable Margin for Base Rate loans under the Revolving Credit Facility.

The Borrower may select interest periods of one, two, three or six months for LIBOR loans or, upon consent of all of the Lenders under the applicable Facility, such other period that is twelve months or less, subject to availability. Interest shall be payable at the end of the selected interest period, but no less frequently than quarterly.

During the continuance of any default under the Facilities Documentation, the Applicable Margin on any past due obligations owing under the Facilities Documentation shall increase by 2% per annum (subject, in all cases other than a default in the payment of principal when due, to the request of the Required Lenders).

**COMMITMENT FEE:**

Commencing on the Closing Date, a commitment fee of (a) until delivery of the compliance certificate for the first full fiscal quarter after the fiscal quarter in which the Closing Date occurs, 0.30% per annum, and (b) thereafter, a percentage per annum determined in accordance with the Pricing Grid shall be payable on the actual daily unused portion of the Senior Credit Facilities (including the Additional Term A-2 Facility, to the extent not drawn on the Closing Date and subject to delayed draw after the Closing Date, but excluding the Term B Facility).

In addition, commencing on the Closing Date, in the event any of the Term B Facility shall not then be drawn but shall remain subject to delayed draw after the Closing Date, a commitment fee shall be payable on the actual daily unused portion of the Term B Facility at a rate equal to (a) from the Closing Date to the date that is 30 days after the Closing



Date, 0.30% per annum, and (b) thereafter, until the date no further unused portion of the Term B Facility is available to be drawn under the Facilities Documentation, a rate per annum equal to 50% of the Applicable Margin applicable to LIBOR loans under the Term B Facility.

Each such fee shall be payable quarterly in arrears, commencing on the first quarterly payment date to occur after the Closing Date and, with respect to the Term A-2 Facility and the Term B Facility, on the date of any funding thereof, or termination of unused commitments thereunder (or both), after the Closing Date. Swingline Loans will not be considered utilization of the Revolving Credit Facility for purposes of this calculation.

**LETTER OF CREDIT FEES:**

Financial Letter of Credit fees shall be payable on the maximum amount available to be drawn under each Financial Letter of Credit at a rate per annum equal to the Applicable Margin from time to time applicable to LIBOR loans under the Revolving Credit Facility. Performance Letter of Credit fees shall be payable on the maximum amount available to be drawn under each Performance Letter of Credit (whether issued under the Revolving Credit Facility or the Performance Letter of Credit Facility) at a rate per annum (a) until delivery of the compliance certificate for the first full fiscal quarter after the fiscal quarter in which the Closing Date occurs, equal to 1.50% and (b) thereafter, as determined in accordance with the Pricing Grid (such rate, the "***Applicable Performance LC Fee Rate***". Such fees will be (i) payable quarterly in arrears, commencing on the first quarterly payment date to occur after the Closing Date, and (ii) shared proportionately by the Lenders under the Revolving Credit Facility or the Performance Letter of Credit Facility, as applicable. In addition, a fronting fee shall be payable to the applicable Fronting Bank for its own account, in an amount to be mutually agreed, with respect to each Letter of Credit.

**PRICING GRID:**

The Applicable Margin with respect to loans under the Revolving Credit Facility and the Term Loan A Facility, the rate utilized to compute the Letter of Credit fees for Financial Letters of Credit and the Applicable Performance LC Fee Rate with respect to Performance Letters of Credit shall, at the times provided herein, be determined in accordance with the following pricing grid (the "***Pricing Grid***"):



| Consolidated Leverage Ratio | Applicable Margin for LIBOR Loans/ Financial Letter of Credit Fees | Applicable Margin for Base Rate Loans | Commitment Fee | Applicable Performance LC Fee Rate |
|---|---|---|---|---|
| ≥ 4.25:1.00 | 2.75% | 1.75% | 0.500% | 1.625% |
| < 4.25:1.00 but ≥ 3.50:1.00 | 2.50% | 1.50% | 0.375% | 1.500% |
| < 3.50:1.00 but ≥ 2.75:1.00 | 2.25% | 1.25% | 0.300% | 1.375% |
| < 2.75:1.00 but ≥ 2.00:1.00 | 2.00% | 1.00% | 0.275% | 1.250% |
| < 2.00:1.00 | 1.75% | 0.75% | 0.250% | 1.125% |

provided that at any time the Senior Credit Facilities are rated by both Moody's and S&P (or, during a period when the Senior Credit Facilities are not secured due to the occurrence of a Collateral Release, Moody's provides a corporate family rating for the Borrower and S&P provides a corporate rating for the Borrower), and such ratings are both (a) Baa3 or better (with a stable outlook or better) from Moody's and (b) BBB- or better (with a stable outlook or better) from S&P, then the Pricing Grid shall be:

| Consolidated Leverage Ratio | Applicable Margin for LIBOR Loans/ Financial Letter of Credit Fees | Applicable Margin for Base Rate Loans | Commitment Fee | Applicable Performance LC Fee Rate |
|---|---|---|---|---|
| ≥ 4.25:1.00 | 2.50% | 1.50% | 0.500% | 1.500% |
| < 4.25:1.00 but ≥ 3.50:1.00 | 2.25% | 1.25% | 0.375% | 1.375% |
| < 3.50:1.00 but ≥ 2.75:1.00 | 2.00% | 1.00% | 0.300% | 1.250% |
| < 2.75:1.00 but ≥ 2.00:1.00 | 1.75% | 0.75% | 0.250% | 1.125% |
| < 2.00:1.00 | 1.50% | 0.50% | 0.225% | 1.000% |

**CALCULATION OF INTEREST AND FEES:** Other than calculations in respect of interest at the Bank of America prime rate (which shall be made on the basis of actual number of days elapsed in a 365/366 day year), all calculations of interest and fees shall be made on the basis of actual number of days elapsed in a 360 day year.



**COST AND YIELD PROTECTION:** Customary for transactions and facilities of this type, including, without limitation, in respect of breakage or redeployment costs incurred in connection with prepayments, changes in capital adequacy and capital or liquidity requirements or their interpretation (including implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III, which shall be deemed to constitute a "Change in Law" after the Closing Date regardless of the date enacted, adopted or issued), illegality, unavailability, reserves without proration or offset and payments free and clear of withholding or other taxes, subject to customary exclusions.

**EXPENSES:** The Borrower will pay all reasonable and documented costs and expenses of the Administrative Agent and MLPFS associated with the preparation, due diligence, administration, syndication and closing of all Facilities Documentation (including without limitation the reasonable and documented fees, disbursements and other out-of-pocket charges of a single primary counsel to MLPFS and the Administrative Agent and local, specialty and regulatory counsel to the extent contemplated by the Commitment Letter) and the related transactions contemplated thereby, regardless of whether or not the Senior Credit Facilities are closed. The Borrower will also pay the expenses of the Administrative Agent and each Lender in connection with the enforcement of any of the Facilities Documentation.



**Addendum II**

## CERTAIN DEFINED TERMS

"***Consolidated EBITDA***" means, with respect to any person for any period, the Consolidated Net Income of such person for such period

(a) increased (without duplication) by the following to the extent deducted in calculating the Consolidated Net Income of such person for such period:

(i) provision for taxes based on income or profits or capital (including, without limitation, state franchise, excise and similar taxes and foreign withholding taxes of such person) paid or accrued during such period, including any penalties and interest relating to any tax examinations, and (without duplication) net of any tax credits applied during such period (including tax credits applicable to taxes paid in earlier periods); plus

(ii) Consolidated Interest Charges; plus

(iii) depreciation and amortization expense; plus

(iv) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, Investment, acquisition, disposition or recapitalization permitted under the Facilities Documentation or the incurrence of indebtedness permitted to be incurred under the Facilities Documentation (including a refinancing thereof) (whether or not successful), including (A) such fees, expenses or charges related to the Transactions and any other credit facilities and (B) any amendment or other modification of the Facilities Documentation and any other credit facilities; plus

(v) the amount of any restructuring charge or reserve or integration cost, including any one-time costs incurred in connection with the Transactions and acquisitions or divestitures after the Closing Date, in an aggregate amount not to exceed $150 million, such amount to increase (with carryforward of all unused amounts) by an additional $25 million on October 1, 2015 and each October 1st thereafter; plus

(vi) other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income of such person for such period, including any impairment charges or the impact of purchase accounting, (excluding (A) any such non-cash charge, writedown or item to the extent it represents an accrual or reserve for a cash expenditure for a future period and (B) any such non-cash charge related to project writedowns or operations) less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it

represents a receipt of cash in any future period so long as such receipt of cash is not included in calculating Consolidated Net Income or Consolidated EBITDA in such later period); plus

(vii) all expenses and charges relating to non-controlling interests and equity income in non-wholly owned restricted subsidiaries; plus

(viii) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; plus



(ix) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not otherwise added back in such period or any other period; plus

(xi) cash distributions of income received from non-consolidated joint ventures and other non-consolidated minority investment entities, attributable to the ownership of such person in such entities; plus

(xii) cost savings, expense reductions, operating improvements, integration savings and synergies, in each case, projected by the Borrower in good faith to be realized as a result, and within 18 months, of the Transactions, so long as the aggregate amount thereof does not exceed $18,000,000;

(b) decreased (without duplication) by the following to the extent included in calculating the Consolidated Net Income of such person for such period:

(i) non-cash gains other than (A) non-cash gains to the extent they represent the reversal of an accrual or cash reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and (B) non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(ii) earnings of non-consolidated joint ventures and other non-consolidated minority investment entities, attributable to the ownership of such person in such entities;

"***Consolidated Interest Charges***" means, for any person for any period, total interest expense of such person and its subsidiaries, on a consolidated basis, accrued in that period as shown in the profit and loss statement for that period, determined in accordance with GAAP, including commitment fees owed with respect to the unused portion of the Senior Credit Facilities, other fees under the Facilities Documentation, charges in respect of financial letters of credit and the portion of any capitalized lease obligations allocable to interest expense, but excluding (i) amortization, expensing or write-off of financing costs or debt discount or expense, (ii) amortization, expensing or write-off of capitalized private equity transaction costs, to the extent such costs are treated as interest under GAAP, and (iii) the portion of the upfront costs and expenses for swap contracts (to the extent included in interest expense) fairly allocated to such swap contracts as expenses for such period, less interest income on swap contracts for that period and swap contracts payments received.

"***Consolidated Net Income***" shall mean, for any person for any period of measurement, the consolidated net income (or net loss) of such person for such period, determined on a consolidated basis in accordance with GAAP; provided that in computing such amount for the Borrower and its subsidiaries, there shall be excluded extraordinary gains and extraordinary losses of such person for such period.

"***Excess Cash Flow***" means, for any fiscal year of the Borrower, the excess (if any) of (a) Consolidated EBITDA of the Borrower and its restricted subsidiaries for such fiscal year minus (b) the sum (for such fiscal year, without duplication) of (i) Consolidated Interest Charges actually paid in cash by the Borrower or any of its restricted subsidiaries, (ii) the aggregate amount of scheduled or (other than in respect of loans under the Senior Credit Facilities) voluntary principal payments or repayments of indebtedness made by the Borrower or any of its restricted subsidiaries during such fiscal year, but only to the extent that such payments or repayments by their terms cannot be reborrowed or redrawn and do not occur in connection with a refinancing of all or any portion of such indebtedness, (iii) capital



expenditures, Permitted Acquisitions and similar investments (including investments in joint ventures and minority investments, but excluding investments in cash and cash equivalents) actually made in cash by the Borrower and its restricted subsidiaries during such fiscal year, excluding (A) all capital expenditures, Permitted Acquisitions and similar investments to the extent funded with the proceeds of indebtedness (other than extensions of credit under revolving credit facilities) and (B) investments made utilizing the Cumulative Available Amount; (iv) all taxes actually paid in cash by the Borrower and its restricted subsidiaries, (v) all other items added to Consolidated Net Income in determining Consolidated EBITDA pursuant to clause (a)(iv) or clause (a)(v) of the definition thereof, to the extent paid in cash during such fiscal year, (vi) payments made in cash on earnout obligations by the Borrower and its restricted subsidiaries during such fiscal year, (vii) the difference (whether positive or negative) of the amount of net working capital at the end of such fiscal year over the amount thereto at the end of the previous fiscal year and (viii) all other non-cash items increasing Consolidated EBITDA for such fiscal year.

"***Permitted Acquisition***" means the non-hostile purchase or other acquisition of one or more related businesses so long as:

(a) the person to be acquired becomes, or the assets to be acquired are acquired by, the Borrower or a restricted subsidiary of the Borrower;

(b) no event of default under the Senior Credit Facilities exists either on the date the agreement governing such Permitted Acquisition is executed or on the date of consummation thereof (either before or after such consummation), provided that in the event such acquisition is being financed by an Incremental Facility and the Lenders providing such Incremental Facility agree, such condition may be limited on the date of consummation (but not the date of execution) to the absence of a payment or bankruptcy event of default under the Senior Credit Facilities;

(c) after giving effect to such acquisition, the Consolidated Leverage Ratio (determined as of the most recently completed relevant period after giving *pro forma* effect to such Permitted Acquisition, any adjustments to adjusted EBITDA made in connection therewith and any indebtedness (including any extensions of credit under the Senior Credit Facilities) incurred in connection therewith) shall be at least 0.25x lower than the then-applicable Consolidated Leverage Ratio covenant level;

(d) without limitation of (c) above, after giving effect to such acquisition, the Borrower is in compliance with the other Financial Covenants (determined as of the most recently completed relevant period after giving *pro forma* effect to such Permitted Acquisition, any adjustments to adjusted EBITDA made in connection therewith and any indebtedness (including any extensions of credit under the Senior Credit Facilities) incurred in connection therewith); and

(e) the Administrative Agent shall have received a certificate certifying that all the requirements set forth in this definition have been satisfied with respect to such purchase or other acquisition, together with reasonably detailed calculations demonstrating satisfaction of the requirements set forth in clauses (c) and (d) above.

<u>Pro Forma Compliance</u>:

In connection with the foregoing definitions, for purposes of calculating the Financial Covenants, certain specified transactions to be agreed (including Permitted Acquisitions and material dispositions), along with the incurrence or repayment of any indebtedness in connection therewith, that have been made (A) during the period in respect of which such calculations are required to be made or (B) subsequent to such



period and prior to or simultaneously with the event for which the calculation of any such ratio is to be made on a *pro forma* basis (solely with respect to determining *pro forma* compliance for such event, and not for other purposes (including pricing or the applicable percentage for Excess Cash Flow prepayments)), shall in each case be calculated on a *pro forma* basis assuming that all such transactions (and any increase or decrease in Consolidated EBITDA, and the component financial definitions used therein attributable to any such transaction) had occurred on the first day of period in respect of which such calculations are required to be made. If since the beginning of any applicable period any person that subsequently became a restricted subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its restricted subsidiaries since the beginning of such period shall have made any specified transaction that would have required adjustment pursuant to this paragraph, then the definitions used in the Financial Covenants shall be calculated to give *pro forma* effect thereto as well, in accordance with this paragraph. Other uses and calculations on a pro forma basis shall be agreed in the Facilities Documentation.



**SCHEDULE I**
**<u>(to Summary of Terms and Conditions)</u>**

**<u>Conditions Schedule</u>**

Capitalized terms used but not otherwise defined herein shall have the meaning given thereto in the Commitment Letter dated as of July 11, 2014 by and among the Borrower, Bank of America and MLPFS (the "***Commitment Letter***"), or in the Summary of Terms and Conditions attached to the Commitment Letter as <u>Exhibit A</u> (to which this <u>Schedule I</u> is attached, including <u>Addendums I</u> and <u>II</u> thereto).

**<u>Closing Conditions</u>**

The closing of the Senior Credit Facilities and the initial extension of credit under the Senior Credit Facilities will be subject to satisfaction or waiver of the following conditions precedent (which shall be satisfied or waived prior to or substantially concurrently with the other Transactions:

1. Subject in each case to the applicable provisions of the Limited Conditionality Provision:

   a. the execution and delivery of the Facilities Documentation with respect to the Senior Credit Facilities (including, if applicable, any Amendment to the Existing Credit Facilities) incorporating the terms and conditions outlined in the Commitment Letter (including the Summary of Terms);

   b. all documents and instruments required to create and perfect a valid security interest of the Administrative Agent, for the benefit of the secured parties, in the Collateral (subject to permitted liens) shall have been executed and delivered and, if applicable, be in proper form for filing.

2. The Administrative Agent or MLPFS, as applicable, shall have received:

   a. a customary borrowing notice and a customary executed funds flow statement with respect to all loans to be advanced and other transactions to occur on the Closing Date;

   b. such customary corporate resolutions and certificates (including officer's certificates with customary attachments, including organizational and operating documents, incumbencies and good standing certificates) relating to the Borrower and the Material Guarantors and reasonably satisfactory customary opinions of (i) counsel to the Borrower and the Guarantors (which shall cover, among other things, authority, legality, validity, binding effect and enforceability of the Facilities Documentation) and (ii) appropriate local counsel;

   c. (1) audited consolidated balance sheets and related consolidated statements of income and cash flows of the Borrower and its subsidiaries for the last three fiscal years ended at least 90 days prior to the Closing Date, (2) audited consolidated balance sheets and related consolidated statements of income and cash flows of the Target and its subsidiaries for the last three fiscal years ended at least 90 days prior to the Closing Date, (3) unaudited consolidated balance sheets and related consolidated statements of income and cash flows of the

Borrower and its subsidiaries for each fiscal quarter of the Borrower (other than the fourth fiscal quarter) ended after September 30, 2013 and at least 45 days prior to the Closing Date and (4) unaudited consolidated balance sheets and related consolidated statements of income and cash flows of the Target and its subsidiaries for each fiscal quarter of the Target (other than the fourth fiscal quarter) ended after December 31, 2013 and at least 45 days prior to the Closing Date;



d. a pro forma consolidated balance sheet as of the end of the fiscal quarter ended March 31, 2014 and each ensuing fiscal quarter or year of the Borrower after the date hereof (limited in the case of fiscal quarters to those ended at least 45 days prior to the Closing Date and in the case of fiscal years to those ended at least 90 days prior to the Closing Date) and related consolidated statements of income and cash flows of the Borrower and its subsidiaries for the prior twelve month period ending on the relevant fiscal quarter or year-end, after giving effect to all elements of the Transactions to be effected on or before the Closing Date, which such statements accurately present the pro forma financial position of the Borrower and its subsidiaries on a consolidated basis, provided that (i) the pro forma financial statements referenced herein shall, in the case of the fiscal quarter ending June 30, 2014, include adjustments applied in accordance with Regulation S-X of the Securities Act of 1933, as amended, and (ii) any other pro forma financial statements referenced in this clause d. shall include adjustments customary for confidential information memoranda prepared in connection with financings of this type, and shall not be required to comply with Regulation S-X of the Securities Act of 1933, as amended; provided further that any purchase accounting adjustments set forth in the financial statements referenced in this clause d. may be preliminary in nature and be based only on estimates and allocations determined by the Borrower;

e. the then most recent forecasts for the fiscal years ending September 30, 2014 through September 30, 2018 of the Borrower and its subsidiaries (giving effect to the Transactions) of balance sheets, income statements and cash flow statements on a quarterly basis through the end of the fiscal year ending September 30, 2015 and on an annual fiscal year basis thereafter;

f. certification as to the solvency of the Borrower and its subsidiaries on a consolidated basis (after giving effect to the Transactions and the incurrence and repayment of indebtedness related thereto) from the chief financial officer of the Borrower, substantially in the form of Annex A to this Schedule I;

g. at least three business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, that has been requested of the Borrower not less than ten business days prior to the Closing Date; and

h. payment of all fees required to be paid on the Closing Date pursuant to the Commitment Letter and the Fee Letters and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter (with respect to expenses, to the extent invoiced at least three business days (or such shorter period as the Borrower may agree) prior to the Closing Date).

3. Since July 11, 2014 there shall not have occurred any event, change, circumstance, occurrence, effect or state of facts that, individually or in the aggregate, has had, or would reasonably be expected to have, a Target Material Adverse Effect with respect to the Target. "***Target Material Adverse Effect***" means, with respect to any Person, any event, change, circumstance, occurrence, effect or state of facts that (A) is or would reasonably be expected to be materially adverse to the business, assets, liabilities, condition (financial or otherwise) or results of operations of such Person and its Subsidiaries, taken as a whole, or (B) materially impairs the ability of such Person to consummate, or prevents or materially delays, the Merger or any of the other transactions contemplated by the Acquisition Agreement or would reasonably be expected to do so; provided, however, that in the case of clause (A) only, Target Material Adverse Effect shall not include any event, change, circumstance, occurrence, effect or state of facts to the extent caused by or



resulting from one or more of (1) changes or conditions generally affecting the industries in which such Person (or its Subsidiaries) operates or the economy or the financial or securities markets or markets or regulatory conditions generally in the United States or any other jurisdiction in which such Person (or its Subsidiaries) operates, including interest rates or currency exchange rates, or changes therein, and including effects on such industries, economy or markets resulting from any regulatory and political conditions or developments in general, (2) changes in global or national political conditions, including the outbreak or escalation of war or acts of terrorism, (3) changes (or proposed changes) in Law or GAAP (or local equivalents in the applicable jurisdiction), (4) earthquakes, hurricanes, tsunamis, typhoons, lightning, hail storms, blizzards, tornadoes, droughts, floods, cyclones, arctic frosts, mudslides, wildfires and other natural disasters, weather conditions or acts of God, (5) the failure to meet any revenue, earnings or other projections, forecasts or predictions (provided that this exception shall not prevent or otherwise affect a determination that any events, changes, circumstances, occurrences, effects or states of facts underlying a failure described in this clause (5) has resulted in, or contributed to, or would reasonably be expected to result in or contribute to, a Target Material Adverse Effect), (6) the announcement or pendency of the Acquisition Agreement, the Merger or any of the other transactions contemplated by the Acquisition Agreement, or (7) any action or non-action expressly required to be taken or not taken, as the case may be, by the parties to the Acquisition Agreement; provided, that, with respect to clauses (1), (2), (3) and (4), the impact of such event, change, circumstance, occurrence, effect or state of facts is not disproportionately adverse to such Person and its Subsidiaries, taken as a whole, relative to other participants in their industry (each capitalized term used in the definition of Target Material Adverse Effect (other than the defined terms Acquisition Agreement and Target Material Adverse Effect) has the meaning given to such term in the Acquisition Agreement referred to below as in effect on the date hereof).

4. As of the Closing Date, after giving effect to the Transactions and all incurrences and repayments of indebtedness to occur prior to or substantially simultaneously with the occurrence of the Closing Date, the Borrower and its subsidiaries (including the Target and its subsidiaries) shall have no third-party debt for borrowed money outstanding other than:

a. the Senior Credit Facilities (including, for the avoidance of doubt, any borrowing under the Existing Revolving Facility);

b. the New Notes;

c. the Existing Target Notes (to the extent not previously put and purchased by the Borrower or the Target pursuant to the Target Note Put Right);

d. indebtedness of the Borrower and its subsidiaries outstanding on the date hereof other than (i) to the extent replaced by the Senior Credit Facilities (including the Backstop Facilities), the Existing Credit Facilities, (ii) the 5.43% Senior Notes, Series A, of the Borrower due July 7, 2020 issued pursuant to the Note Purchase Agreement, dated as of June 28, 2010 and (iii) the 1.00% Senior Discount Notes, Series B, due July 7, 2022 issued pursuant to the Note Purchase Agreement, dated as of June 28, 2010, each of which shall have been paid in full and terminated prior to or substantially concurrently with the Closing Date;

e. indebtedness of the Target and its subsidiaries outstanding on the date hereof or permitted to be incurred or outstanding pursuant to the Acquisition Agreement as in effect on the date hereof (without giving effect to any amendment to, or waiver of, the provisions therein relating to the incurrence of indebtedness unless consented to by the Commitment Parties (such consent not to be unreasonably withheld, conditioned or delayed)), other than indebtedness of the Target (and certain of its subsidiaries) under that certain Credit



Agreement dated as of October 19, 2011, which shall have been paid in full and terminated prior to or substantially concurrently with the Closing Date;

f. accounts receivable financings and short-term financings existing as of the date hereof or incurred hereafter in the ordinary course of business;

g. financings of or related to AECOM Capital projects (including guarantees with respect thereto) consistent with the business plan of AECOM Capital in effect on the date hereof;

h. other debt for borrowed money, including securitizations, real estate financings, capital leases and purchase money financings, in an aggregate principal amount outstanding not to exceed $125 million, or otherwise reasonably satisfactory to the Commitment Parties; and

i. replacements, extensions and renewals of any indebtedness for borrowed money described in clauses a through h above at maturity, without any material increase of the principal amount thereof.

For purposes of this paragraph 4, "debt for borrowed money" excludes for the avoidance of doubt (i) the deferred purchase price of property or services in the ordinary course of business (but not purchase money financings for fixed or capital assets or capital leases), (ii) trade debt, (iii) earnout obligations, (iv) obligations under letters of credit and similar instruments, (v) obligations under operating leases, (vi) indebtedness under ordinary course hedging arrangements (not entered into for speculative purposes), (vi) performance contingent obligations, (vii) obligations under bank guaranties or surety bonds and (viii) guarantees or other contingent obligations.

5. MLPFS shall have received a final, executed copy of the Acquisition Agreement (defined below) and any amendment, modification or waiver thereof after the date of the Commitment Letter, and the Acquisition shall be consummated simultaneously or substantially concurrently with the closing under the Senior Credit Facilities in accordance with the terms of the Acquisition Agreement (without giving effect to any amendment, modification (including, without limitation, any updates to the exhibits, annexes and schedules thereto) or any consent or waiver thereto by the Borrower, in each case, that is material and adverse to the interests of the Lenders (in their capacities as such), either individually or in the aggregate, without the prior written consent of the Commitment Parties, such consent not to be unreasonably withheld, delayed or conditioned (it being understood that (i) any modification, amendment, consent or waiver to (A) the definition of, or with respect to the occurrence of a, "Material Adverse Effect" in the Acquisition Agreement, (B) the third party beneficiary rights applicable to the Commitment Parties and/or the Lenders in the Acquisition Agreement or (C) the governing law of the Acquisition Agreement, shall in each such case be deemed to be material and adverse to the interests of the Lenders; (ii) any reduction in the purchase price for the Acquisition set forth in the Acquisition Agreement shall be deemed to be material and adverse to the interests of the Lenders unless the amount of the purchase price funded from the proceeds of the Senior Credit Facilities is reduced by a percentage equal or greater than the percentage by which the total purchase price is reduced; and (iii) any increase in the purchase price set forth in the Acquisition Agreement shall be deemed to be material and adverse to the interests of the Lenders unless such purchase price increase is funded entirely with common equity of the Borrower and/or cash of the Borrower and its subsidiaries (without giving effect to the Acquisition) generated internally on and after the date hereof but prior to the Closing Date in excess of (x) $150 million if the Closing Date occurs prior to January 1, 2015 or (y) $200 million if the Closing Date occurs on or after January 1, 2015 (it being understood and agreed in the case of (ii) and (iii) above that no purchase price or similar adjustment provisions set forth in the Acquisition Agreement shall constitute a reduction or increase in the purchase price)). The "***Acquisition Agreement***" as used herein shall mean that



certain Agreement and Plan of Merger among AECOM Technology Corporation, ACM Mountain I, LLC, ACM Mountain II, LLC and URS Corporation dated as of July 11, 2014, including all schedules and exhibits thereto.

6. Each of (a) the Specified Purchase Agreement Representations and (b) the Specified Representations shall be true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects).

7. MLPFS shall have been afforded a marketing period of at least 15 consecutive business days prior to the Closing Date following the Marketing Period Commencement Date (defined below) to seek to syndicate the Senior Credit Facilities; provided that (i) such 15 consecutive business day period shall either end on or prior to August 15, 2014 or, if such 15 consecutive business day period has not ended on or prior to August 15, 2014, then such period shall commence no earlier than September 2, 2014, (ii) none of November 26, 27 or 28, 2014, May 22 or 25, 2015 or July 3 or 6, 2015 shall constitute a business day in calculating the 15 consecutive business day period, and (iii) such 15 consecutive business day period shall either end on or prior to December 19, 2014 or, if such 15 consecutive business day period has not ended on or prior to December 19, 2014, then such period shall commence no earlier than January 5, 2015 (it being understood that any period covering the dates described in clause (ii) shall be

deemed consecutive for purposes of the foregoing). "***Marketing Period Commencement Date***" means the date on which the Borrower has provided MLPFS with (a) each of the documents set forth in Paragraphs 2.c, 2.d and 2.e of this Schedule I and (b) a customary authorization letter with respect to the confidential information memoranda in connection with the syndication of the Senior Credit Facilities (clauses (a) and (b), collectively, the "***Required Information***"). Notwithstanding the foregoing, if the Borrower in good faith reasonably believes that it has delivered the Required Information, it may deliver to MLPFS a written notice to that effect (stating when it believes it completed any such delivery), in which case the Borrower shall be deemed to have delivered the Required Information as of the date of delivery of such notice unless MLPFS in good faith reasonably believes that the Borrower has not completed delivery of the Required Information and, within three business days after the delivery of such notice by the Borrower, MLPFS delivers a written notice to the Borrower to that effect (stating with specificity which Required Information the Borrower has not delivered).



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**ANNEX I**
**(to Schedule I to Summary of Terms and Conditions)**

**FORM OF**
**SOLVENCY CERTIFICATE**

[ ], 201[ ]

Reference is made to that certain Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified in writing from time to time, the "***Credit Agreement***;" the terms defined therein being used herein as therein defined), by and among **[ ]**, a Delaware corporation (the "***Borrower***"), Bank of America, N.A., as administrative agent (the "***Administrative Agent***") and the Lenders from time to time party thereto.

The undersigned certifies that **[**he/she**]** is the duly appointed, qualified and acting chief financial officer of the Borrower. The undersigned acknowledges that the Administrative Agent and the Lenders are relying on the truth and accuracy of this certificate in connection with the Transactions.

**BASED ON THE FOREGOING**, the undersigned certifies to the Administrative Agent and Lenders, solely in such undersigned's capacity as the chief financial officer of the Borrower and not in his/her individual capacity, that on the date hereof, based upon (i) facts and circumstances as they exist as of the date hereof (and disclaiming any responsibility for changes in such facts or circumstances after the date hereof ) and (ii) such materials and information as I have deemed relevant to the determination of the matters set forth in this certificate, on a *pro forma* basis after giving effect to the consummation of the Transactions and the related transactions contemplated by the Loan Documents (including the making of the initial extensions of credit under the Credit Agreement and under each any other credit agreement, note or other incurrence of indebtedness to occur on the date hereof as part of the Transactions, and the application of the proceeds of such indebtedness):

(a) the amount of the fair value of the assets of the Borrower and its subsidiaries, on a consolidated basis as of such date, exceeds, on a consolidated basis, the amount of all liabilities of the Borrower and its subsidiaries on a consolidated basis, contingent or otherwise;

(b) the present fair saleable value of the property (on a going concern basis) of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business;

(c) the Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business; and

(d) the Borrower and its subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, any business or transaction contemplated as of the date hereof for which they have unreasonably small capital.

For purposes of this certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability at such time.

[*Signature Page Follows*]



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**SCHEDULE II**
**(to Summary of Terms and Conditions)**

**OFAC AND FCPA REPRESENTATIONS, WARRANTIES AND COVENANTS**

The OFAC and anti-corruption representations, warranties and covenants to be made on the Closing Date shall be in the following form, subject to customary definitions of defined terms not otherwise defined on this Schedule II.

Defined Terms

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010.

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

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

Representations and Warranties:

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 currently a Person on the OFAC list of Specially Designated Nationals and Blocked Persons or otherwise a Person with whom transactions are prohibited under applicable Sanctions.

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

Affirmative Covenants:

FCPA; Sanctions. The Borrower will, and will cause its Subsidiaries to, maintain in effect and enforce policies and procedures intended to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents, in each case, in their respective activities on behalf of the Borrower and its Subsidiaries, with the United States Foreign Corrupt Practices Act of 1977 and applicable Sanctions.

Negative Covenants:

Sanctions. The Borrower shall not, and shall not permit any of its Subsidiaries to, use the proceeds of any credit extension, or make available such proceeds to any Subsidiary, or, to the Borrower's knowledge, any joint venture partner or other individual or entity, to fund any activities of or business in violation of applicable Sanctions.

Anti-Corruption Laws. The Borrower shall not use, and shall not permit any of its Subsidiaries to, directly or indirectly use the proceeds of any credit extension for any purpose which would breach applicable Anti-Corruption Laws.

**For Immediate Release**

NR 14-0704

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**AECOM to acquire URS Corporation for US$56.31 per share in cash and stock**

- **Creates industry-leading E&C company with broad global reach and enhanced ability to deliver integrated services to clients**
- **Accelerates AECOM's strategy of offering an integrated-delivery model by adding key capabilities and expertise in markets including construction, oil & gas, power and government services**
- **Expected to realize US$250 million in annual cost-saving synergies, nearly all of which will be achieved by the end of fiscal year 2016**
- **Expected to be accretive to AECOM's GAAP earnings per share and more than 25% accretive to AECOM's cash earnings per share in FY2015, excluding transaction-related costs**
- **Transaction enterprise value of approximately US$6 billion**

LOS ANGELES & SAN FRANCISCO (July 13, 2014) — AECOM Technology Corporation (NYSE: ACM) and URS Corporation (NYSE: URS) today announced the execution of a definitive agreement under which AECOM will acquire all outstanding shares of URS for a combination of cash and stock valued at approximately US$4 billion or US$56.31 per URS share, based on the AECOM closing share price as of July 11, 2014. Including the assumption of URS debt, the total enterprise value of the transaction is approximately US$6 billion.

The combined company will be a leading, fully integrated infrastructure and federal services provider with more than 95,000 employees in 150 countries. It would have calendar year 2013 pro forma revenues of more than US$19 billion and EBITDA of approximately US$1.3 billion.(1)

“This combination creates an industry leader with the ability to deliver more capabilities from a broad global platform to reach more clients in more industry end markets,” said Michael S. Burke, AECOM president and chief executive officer. “Clients, employees and stockholders of both companies will benefit from the opportunities created by these expanded capabilities, broad global reach in key growth markets and economies of scale. In one step, we will dramatically accelerate our strategy of creating an integrated delivery platform with superior capabilities to design, build, finance and operate infrastructure assets around the world.”

Martin M. Koffel, chairman and chief executive officer of URS, stated, “This is a compelling strategic combination that we believe will benefit our clients, stockholders and employees. URS stockholders will receive significant, immediate value from the transaction and will be able to participate in the future prospects of the combined company, which we expect will be better positioned to compete for major, complex projects across a diverse range of end markets and geographic regions.”

Koffel continued, “Our two businesses are complementary, and our cultures are highly compatible. We anticipate that employees from the combined company will benefit as the organization integrates its leadership talent and capitalizes on its greater scale to invest in its people, improve their career opportunities and advance their capacity to compete globally.”

—more—

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**Terms of the Transaction**

AECOM will pay US$56.31 per URS share, based on AECOM's closing price on July 11, 2014, representing a premium of 19% over the trailing 30-day average closing price of URS shares ending July 11, 2014. URS stockholders will receive per share consideration equal to US$33.00 in cash and 0.734 shares of AECOM common stock for each URS share. URS stockholders may elect to receive all cash or all stock consideration, subject to proration in the event of oversubscription. The election will be subject to a customary proration mechanism to achieve an aggregate consideration mix of approximately 59% cash and 41% AECOM common shares. The stock portion of the consideration is expected to be tax-free to URS stockholders.

AECOM stockholders will retain their shares following the consummation of the transaction. Upon completion of the transaction, URS stockholders will own shares that account for approximately 35% of the combined company, which will allow URS stockholders to participate in the prospects of a business that is well positioned to create long-term stockholder value.

AECOM expects the combination to be accretive to its GAAP earnings per share and more than 25% accretive to its cash earnings per share in fiscal year 2015, excluding transaction-related costs. AECOM also expects annual cost synergies of US$250 million, nearly all of which it expects to achieve by the end of fiscal year 2016. These synergy expectations are based on the due diligence and planning that have already been conducted. Including the realization of expected synergies, the approximately US$6 billion enterprise value of the transaction is less than 7x pro forma 2015 URS EBITDA.

AECOM has received a firm commitment from Bank of America to provide debt financing in connection with the transaction, subject to customary conditions, the proceeds of which will be used to refinance a portion of existing AECOM and URS debt and to finance the cash consideration to be paid in the transaction. Closing of the transaction is not conditioned on financing. The financing commitment comprises senior secured credit facilities. At closing, AECOM is expected to have approximately US$5.2 billion in total debt outstanding.

“We will continue to maintain our balance sheet flexibility,” said Stephen M. Kadenacy, chief financial officer. “We plan to use our strong free cash flow to reduce our debt level, with a goal of returning to our long-term target leverage ratio of approximately 2 times debt-to-EBITDA by the end of 2017.”

The terms of the definitive agreement have been unanimously approved by the Boards of Directors of both companies. The transaction is subject to customary closing conditions, including regulatory approvals, approval by URS stockholders of the merger agreement, and the approval by AECOM stockholders of the issuance of shares in the transaction. The transaction is expected to close in October 2014.

**Seamless Integration Anticipated**

AECOM will become one of the largest companies by revenue in the engineering and construction industry. The combined firm will be headquartered in Los Angeles and will be the largest publicly traded company in that city. AECOM also expects to maintain a key operational presence in San Francisco, where URS is headquartered.

Michael S. Burke will be the combined company’s chief executive officer, and the companies have designed a new operating management structure that will include proven senior leaders from both URS and AECOM. John M. Dionisio, AECOM executive chairman, will be chairman of the board and, at closing, AECOM will elect two URS board members to the AECOM Board of Directors.

“Building on AECOM’s experience of adding new skill sets and delivering them across our established global platform, we anticipate a smooth and seamless integration,” said Burke. “We are developing integration plans that will enable us to bring together the best of both organizations. The process will be led by executives of both companies.”



**Additional Capabilities to Serve Customers Across AECOM’s Global Platform**

The combined company will be a premier, fully integrated infrastructure firm, serving clients across a broad range of markets, including transportation, facilities, environmental, energy, water and government. The two companies are world leaders in the infrastructure industry.

URS adds to AECOM’s construction capabilities, deepening a core competency that AECOM expects to leverage across its global platform. URS also brings strong sector expertise in important end markets, including oil & gas, power and government services.

Burke added, “The combination of AECOM and URS creates an industry leader with unsurpassed capacity to deliver integrated solutions across AECOM’s existing markets. We will have the ability to design and deliver major civil infrastructure projects in sectors such as transportation and water. In addition, we expect to seize opportunities to more broadly leverage our direct investment vehicle, AECOM Capital.”

**AECOM Outlook**

AECOM also announced that it continues to target diluted earnings per share (EPS) in the lower end of its range of US$2.50 to US$2.60 for fiscal year 2014, excluding transaction-related costs. It also still anticipates that its third-quarter EPS will be approximately 25% of its full-year results. The company’s backlog continues to grow sequentially and year over year, and remains at record levels. AECOM will release its results and host its third-quarter earnings call on August 5th.

**Investor Call**

AECOM and URS will host a joint conference call on Monday, July 14, 2014, at 8 a.m. EDT to discuss the business combination. Interested parties can listen to the conference call and view accompanying slides via webcast at www.aecom.com and www.urs.com. The webcast will be available for replay following the call. The call can also be accessed over the phone by dialing 1 (800) 708-4540 or 1 (847) 619-6397; the conference ID is 37659204.

Additional information about this transaction is available online at www.aecom-urs.com.

BofA Merrill Lynch acted as lead financial advisor to AECOM with Moelis & Company LLC also acting as financial advisor. Gibson, Dunn & Crutcher LLP served as AECOM’s legal counsel. Dean Bradley Osborne and Citi Corporate and Investment Banking acted as financial advisor to URS, and Wachtell, Lipton, Rosen & Katz and Cooley LLP served as its legal counsel.

(1) A reconciliation of EBITDA to GAAP net income is included later in this press release.

**About AECOM**

Ranked as a leading engineering design firm by *Engineering News-Record* magazine, AECOM is a premier, fully integrated infrastructure and support services firm, with a broad range of markets, including transportation, facilities, environmental, energy, water and government. With approximately 45,000 employees — including architects, engineers, designers, planners, scientists and management and construction services professionals — serving clients in more than 150 countries around the world, AECOM is a leader in all of the key markets that it serves. AECOM provides a blend of global reach, local knowledge, innovation and technical excellence in delivering solutions that create, enhance and sustain the world’s built, natural, and social environments. A *Fortune 500* company, AECOM had revenue of $8.0 billion during the 12 months ended March 31, 2014. More information on AECOM and its services can be found at www.aecom.com.



**About URS**

URS Corporation (NYSE: URS) is a leading provider of engineering, construction, and technical services for public agencies and private sector companies around the world. The company offers a full range of program management; planning, design and engineering; systems engineering and technical assistance;

construction and construction management; operations and maintenance; management and operations; information technology; and decommissioning and closure services. URS provides services for federal, oil and gas, infrastructure, power, and industrial projects and programs. Headquartered in San Francisco, URS Corporation has more than 50,000 employees in a network of offices in nearly 50 countries (www.urs.com).

*Forward-Looking Statements: All statements in this press release other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which AECOM and URS operate and beliefs of and assumptions made by AECOM management and URS management, involve uncertainties that could significantly affect the financial results of AECOM or URS or the combined company. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the transaction involving AECOM and URS, including future financial and operating results, the combined company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to creating value for stockholders, benefits of the transaction to customers and employees of the combined company, integrating our companies, cost savings, synergies, earnings per share, backlog, and the expected timetable for completing the proposed transaction — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with the ability to consummate the merger and the timing of the closing of the merger; the failure to obtain the necessary debt financing arrangements set forth in the commitment letter received in connection with the merger; the interest rate on any borrowings incurred in connection with the transaction; the impact of the indebtedness incurred to finance the transaction; the ability to successfully integrate our operations and employees; the ability to realize anticipated benefits and synergies of the transaction; the potential impact of announcement of the transaction or consummation of the transaction on relationships, including with employees, customers and competitors; the outcome of any legal proceedings that have been or may be instituted against URS and/or AECOM and others following announcement of the transaction; the ability to retain key personnel; the amount of the costs, fees, expenses and charges related to the merger and the actual terms of the financings that will be obtained for the merger; changes in financial markets, interest rates and foreign currency exchange rates; and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by AECOM and URS. AECOM and URS do not intend, and undertake no obligation, to update any forward-looking statement.*

**Additional Information about the Proposed Transaction and Where to Find It**

In connection with the proposed transaction, AECOM intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of AECOM and URS that also constitutes a prospectus of AECOM. Investors and security holders are urged to read the joint proxy statement/prospectus and other relevant documents filed with the SEC, when they become available, because they will contain important information about the proposed transaction.

Investors and security holders may obtain free copies of these documents, when they become available, and other documents filed with the SEC at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by AECOM by contacting AECOM Investor Relations at 1-213-593-8000. Investors and security holders may obtain free copies of the documents filed with the SEC by URS by contacting URS Investor Relations at 877-877-8970. Additionally, information about the transaction is available online at www.aecom-urs.com.



AECOM and URS and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about AECOM' directors and executive officers is available in AECOM proxy statement for its 2014 Annual Meeting of Stockholders filed with the SEC on Jan. 24, 2014. Information about URS's directors and executive officers is available in URS's proxy statement for its 2014 Annual Meeting of Stockholders filed with the SEC on April 17, 2014. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from AECOM or URS using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

**Use of Non-GAAP Financial Measure**

In addition to the financial measures prepared in accordance with GAAP, we use the non-GAAP financial measure "EBITDA." EBITDA is defined as net earnings before interest, taxes, depreciation and amortization expense. EBITDA is not a measure of operating performance under GAAP. We believe that the use of this non-GAAP measure helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts our performance, especially when comparing such results to previous periods or forecasts. When analyzing our operating performance, investors should not consider this non-GAAP measure as a substitute for net income prepared in accordance with GAAP.

**Reconciliation of EBITDA to Net Income Attributable to the Company**
**Calendar Year Ended December 2013**

| | US$ Millions |
|---|---|
| EBITDA | 1,258.8 |
| Less: Interest | (126.1) |
| Less: Depreciation and amortization | (356.9) |
| Income attributable to the Company before income taxes | 775.8 |
| Less: Income tax expense | (271.1) |

| | |
|---|---|
| Net income attributable to the Company | 504.7 |

###

Exhibit 99.3

# Safe Harbor Disclosures

**Cautionary Note Regarding Forward-Looking Statements**

All statements in these slides and the related presentation other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which AECOM and URS operate and beliefs of and assumptions made by AECOM management and URS management, involve uncertainties that could significantly affect the financial results of AECOM or URS or the combined company. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the transaction involving AECOM and URS, including future financial and operating results, the combined company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future – including statements relating to creating value for stockholders, benefits of the transaction to customers and employees of the combined company, integrating our companies, cost savings, synergies, earnings per share, backlog, and the expected timetable for completing the proposed transaction – are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation:

- risks associated with the ability to consummate the merger and the timing of the closing of the merger;
- the failure to obtain the necessary debt financing arrangements set forth in the commitment letter received in connection with the merger;
- the interest rate on any borrowings incurred in connection with the transaction;
- the impact of the indebtedness incurred to finance the transaction;
- the ability to successfully integrate our operations and employees;
- the ability to realize anticipated benefits and synergies of the transaction;
- the potential impact of announcement of the transaction or consummation of the transaction on relationships, including with employees, customers and competitors;
- the outcome of any legal proceedings that have been or may be instituted against AECOM and/or URS and others following announcement of the transaction;
- the ability to retain key personnel;
- the amount of the costs, fees, expenses and charges related to the merger and the actual terms of the financings that will be obtained for the merger; and
- changes in financial markets, interest rates and foreign currency exchange rates.

Additional factors that could cause actual results to differ materially from the forward-looking statements included in this presentation include those additional risks and factors discussed in the reports filed with the SEC by AECOM and URS. AECOM and URS do not intend, and undertake no obligation, to update any forward-looking statement.

**Non-GAAP Measures**

Certain measures contained in these slides and the related presentation are not measures calculated in accordance with generally accepted accounting principles ("GAAP"). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnotes. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is incorporated in our press release on the Investors section of our Web site at: http://investors.aecom.com.

**Additional Information about the Proposed Transaction and Where to Find It**

In connection with the proposed transaction, AECOM intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of AECOM and URS that also constitutes a prospectus of AECOM. Investors and security holders are urged to read the joint proxy statement/prospectus and other relevant documents filed with the SEC, when they become available, because they will contain important information about the proposed transaction.

Investors and security holders may obtain free copies of these documents, when they become available, and other documents filed with the SEC at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by AECOM by contacting AECOM Investor Relations at 1-213-593-8000. Investors and security holders may obtain free copies of the documents filed with the SEC by URS by contacting URS Investor Relations at 877-877-8970. Additionally, information about the transaction is available online at www.aecom-urs.com.

AECOM and URS and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about AECOM's directors and executive officers is available in AECOM's proxy statement for its 2014 Annual Meeting of Stockholders filed with the SEC on January 24, 2014. Information about URS' directors and executive officers is available in URS' proxy statement for its 2014 Annual Meeting of Stockholders filed with the SEC on April 17, 2014. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from AECOM or URS by using the sources indicated above.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.



# Agenda

1. Strategic Rationale
2. Terms of Transaction
3. Rationale Details
4. Cost Synergies
5. Financials
6. Integrated Platform
7. Summary

## Transformational Milestone Creates an E&C Leader

Compelling value for stockholders

Accelerates AECOM's strategy

Benefits clients and employees of both companies



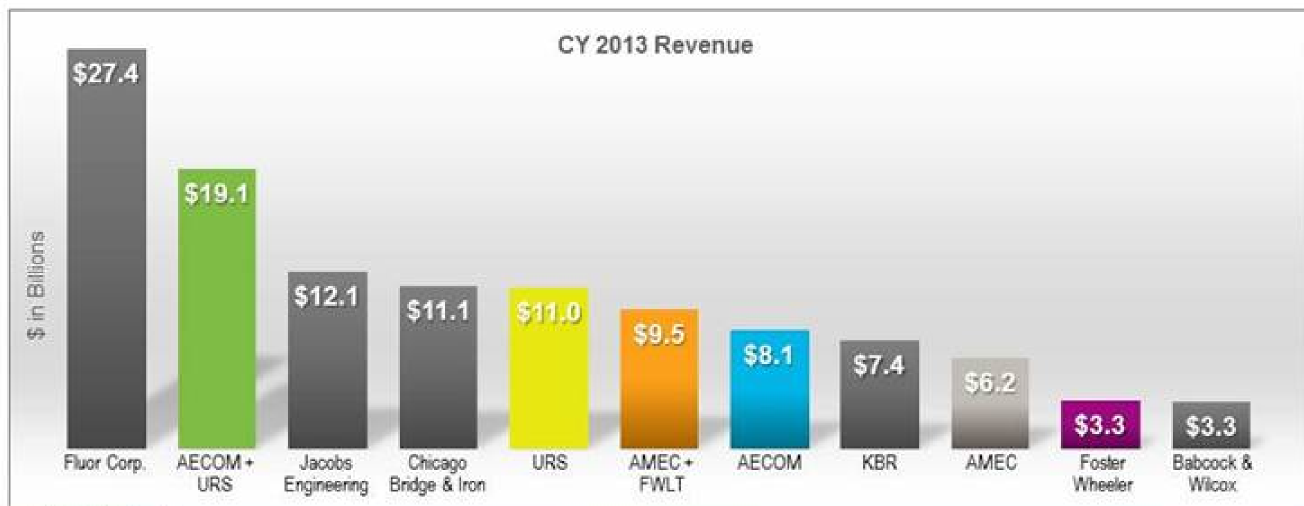
## Summary of Transaction Terms

| | | |
|---|---|---|
| **Transaction** | Acquisition of 100% of URS Stock | |
| **Consideration[1]** | **Total:** | $56.31 per URS share, based on AECOM's closing stock price on July 11, 2014 |
| | **Structure:** | URS stockholders will receive per share consideration equal to US$33.00 in cash and 0.734 shares of AECOM common stock for each URS share. URS stockholders may elect to receive all cash or all stock consideration, subject to proration in the event of oversubscription. |
| **Premium** | **30-day avg:** | 19% |
| **Purchase Multiple** | **EV/EBITDA:** | Less than 7x 2015 pro forma EBITDA and expected synergies |
| **Pro Forma Ownership** | **AECOM:** | 65% |
| | **URS:** | 35% |
| **Management & Board of Directors** | **Chairman:** | John Dionisio |
| | **CEO:** | Mike Burke |
| | **CFO:** | Steve Kadenacy |
| | **Other Leadership:** | Mix of AECOM & URS |
| | **Board:** | AECOM to Elect Two URS Board Members |

*(1) Includes provision for individual stockholders to elect all stock or all cash consideration based on preference; subject to an aggregate 59% cash, 41% stock mix.*

## Creating Leading Public U.S. E&C Company By Revenue*

- Leading design firm in the U.S., U.K., and globally: infrastructure, facilities, environmental
- Top 150 among *Fortune 500* in 2013
- 95,000 employees; 150 countries
- Calendar Year 2013 Revenue: $19.1B




* Per Bloomberg

## Clear Strategic Benefits

- **Enhanced ability to meet increasing demand for integrated services**
- **Expansion within attractive market sectors, such as oil and gas, government services and power**
- **Better positioning within growing international markets in Asia, Africa, Middle East and Australia**
- **Unmatched pool of talent, with 95,000 employees in 150 countries**



## Delivers Compelling Upside to Both AECOM and URS Shareholders

**The combination with URS offers *compelling upside to the stockholders* of both companies:**

- **AECOM:** Expected to be accretive to GAAP EPS and more than 25% accretive to cash EPS(1) in FY 2015, excluding transaction-related costs
- **URS:** Immediate cash value; ability to participate in future growth prospects

*(1) Defined as GAAP EPS + after-tax per share amortization of acquisition intangibles and stock-based consideration from accelerated vesting of performance shares.*

## Accelerates AECOM's Strategy

**The combination *dramatically accelerates AECOM's strategy* to deliver integrated services across its global platform.**

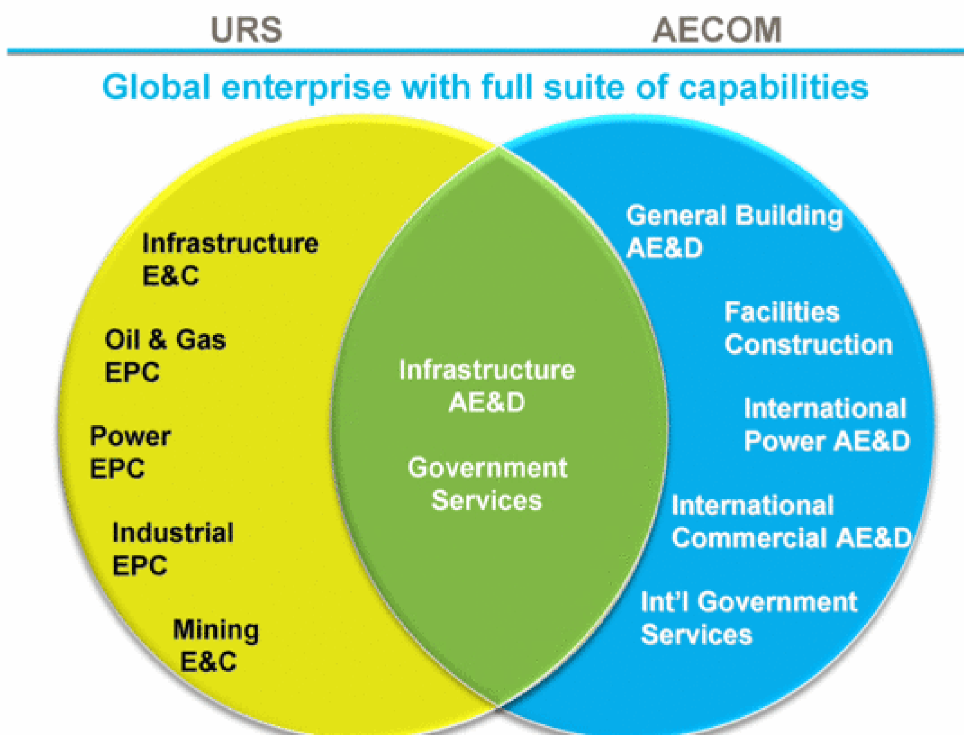
Adds new capabilities and end-market expertise particularly in **higher-growth energy** markets

Enhances AECOM's ability to deliver the **integrated services** that clients are increasingly demanding

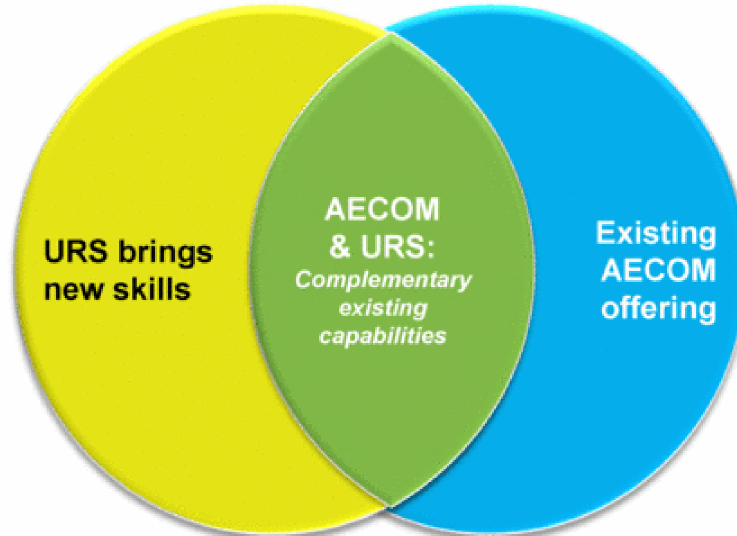


## Complementary Skill Sets

*URS's first-class franchises in key end markets create significant revenue opportunities when combined with AECOM's end market strengths.*



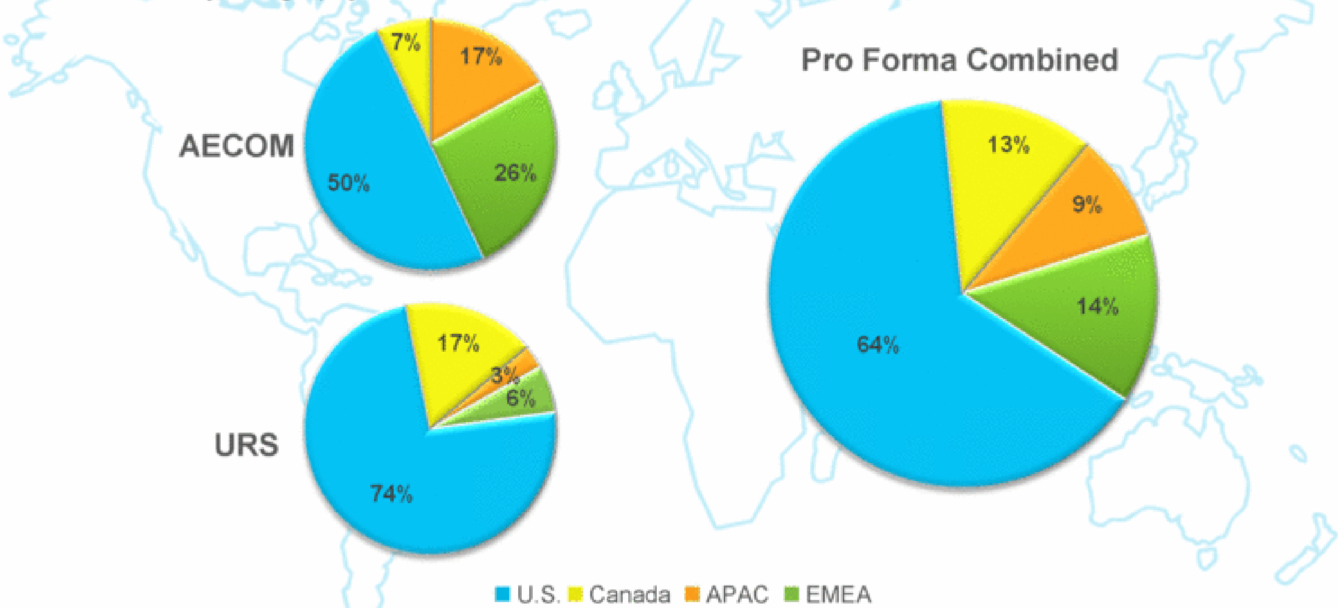
# Expanding and Strengthening Capabilities & End Markets
## *Integrated Platform of Complementary Capabilities*




| | Facilities | Infrastructure & Transportation | Environment | Power | Oil & Gas – Industrial | Federal/Defense |
|---|---|---|---|---|---|---|
| Planning | blue | blue | green | blue | yellow | green |
| Consulting | blue | blue | green | blue | yellow | green |
| Design & Engineering | blue | blue | green | blue | yellow | green |
| Construction Management | blue | blue | green | green | yellow | green |
| Construction | yellow | yellow | yellow | yellow | yellow | green |
| De-Commissioning & Closure | yellow | blue | blue | yellow | yellow | green |
| Ops & Maintenance | blue | blue | blue | green | yellow | yellow |

*SOURCE: McKinsey team analysis*

## A Balanced Geographic Footprint




(1) Business mix by geography based on LTM 12/31/13 revenue for URS and LTM 3/31/14 revenue for AECOM. AECOM estimated geographies based on Q2 FY14 LTM revenue where work is performed.



## Creates Growth Opportunities for Key Stakeholders: *People*

**Our 95,000 people benefit as we capitalize on our greater scale and capital to invest in and develop our people – advancing their career opportunities and expanding their capacity to compete globally.**

## Creates Growth Opportunities for Key Stakeholders: *Clients*

**Clients benefit from a larger and more diverse, yet integrated, portfolio of services in more places around the world.**



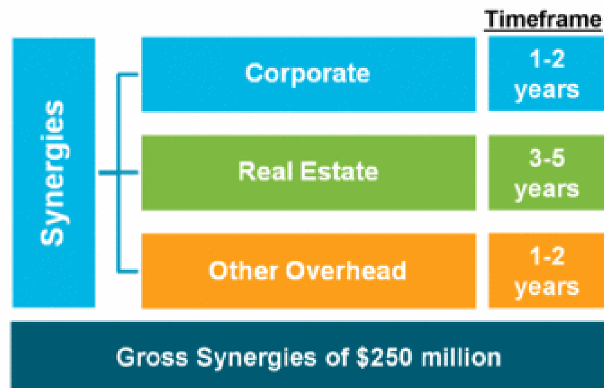
## Creates Growth Opportunities for Key Stakeholders: *Shareholders*

**Our stockholders benefit from the opportunities for a business well-positioned to create long-term stockholder value.**

## Significant Cost Synergies to Increase Shareholder Value

***Cost savings will enhance earnings accretion; and a more-streamlined cost structure will better position the combined company to win and execute projects.***

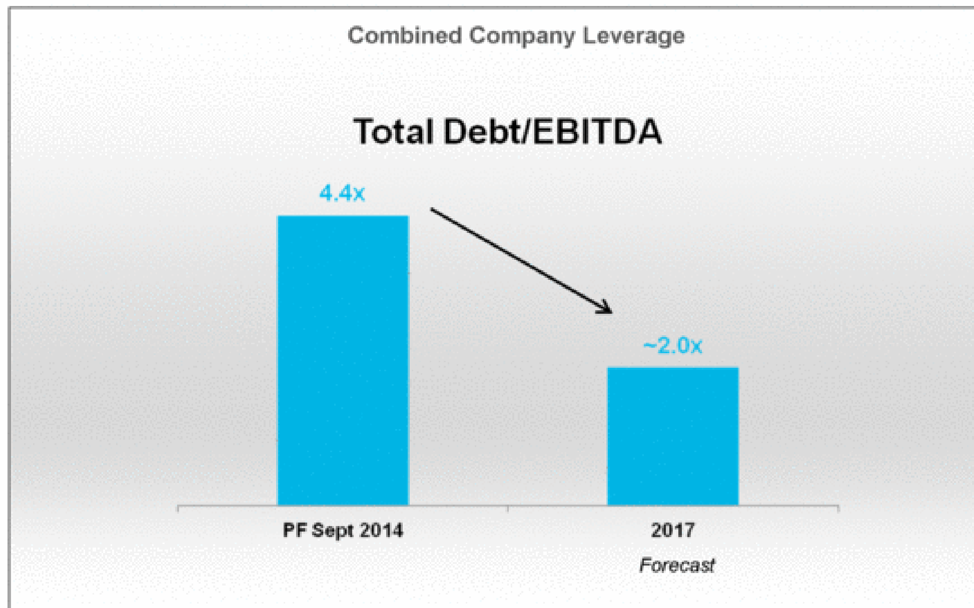
*Expected to be accretive to GAAP EPS and more than 25% accretive to cash EPS[1] in FY 2015, excluding transaction-related costs*




(1) Defined as GAAP EPS + after-tax per share amortization of acquisition intangibles and stock-based consideration from accelerated vesting of performance shares.

## Focus on Lowering Debt to Pre-Transaction Levels

- Strong FCF will provide for deleveraging over next 3-4 years.
- Expect to return to significantly lower debt levels by 2017.






## AECOM Fiscal Year 2014 Outlook

- For full fiscal year 2014, still targeting lower end of diluted EPS range of $2.50 to $2.60, excluding transaction-related costs.
- Q3 EPS will be approximately 25% of full-year results.
- Backlog remains at record levels and has continued to grow.

## Making Fully Integrated Services a Reality

*Becoming the Premier Fully Integrated Infrastructure Firm.*

The combination gives AECOM a greatly enhanced capacity to provide integrated delivery capabilities, covering all four components of the infrastructure asset lifecycle — ***design, build, finance and operate*** — that customers around the world increasingly demand.

**Meeting client needs through an integrated service platform**

*Integrated Delivery Differentiates AECOM*

## Thank you!

World Trade Center
Manhattan, New York, U.S.A

AECOM

**Exhibit 99.4**

The following is a transcript of the joint investor call held by AECOM Technology Corporation and URS Corporation on July 14, 2014.

Operator^ Welcome to the AECOM and URS investor call. I would like to inform all participants this call is being recorded at the request of AECOM. This broadcast is copyrighted, property of AECOM. Any rebroadcast of this information in whole or in part without the prior written permission of AECOM is prohibited. As a reminder, AECOM is also simulcasting this presentation with slides on the investor section at www.AECOM.com.

(Operator Instructions)

I will now turn the call over to Paul Cyril, Senior Vice President of Investor Relations.

Paul Cyril^ Thank you, operator. And good morning, everyone.

Before we get started I would like to remind everyone that comments on today's call may contain forward-looking statements. These forward-looking statements are based on the current assumptions and the opinions concerning a variety of known and unknown risks. Actual results may differ materially from those contained in or suggested by such forward-looking statements. Please refer to the full disclosures regarding risks that may affect AECOM, URS and the proposed transaction, which may be found on the current report's Form 8-K filed later today by both AECOM and URS. In addition to financial measures prepared in accordance with GAAP we will discuss on the call certain non-GAAP financial measures. Reconciliations to GAAP measures are in today's press release.

Finally please note that the following communication is not an offer to sell or solicitation to offer to buy any securities or solicitation of any votes or approval. We urge investors and security holders to read the registration statement on Form S-4 including the definitive joint proxy

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statement prospectus and all other relevant documents filed with the SEC or sent to stockholders as they become available.

Today's call will be led by President and CEO of AECOM, Mike Burke. Mike?

Mike Burke^ Thank you, Paul. And thank you, everyone, for joining our call. In the room with me today are the Chairman and CEO of URS, Martin Koffel, along with AECOM's Chief Financial Officer, Steve Kadenacy. We will share some prepared remarks before moving to your questions.

Martin and I are both enthusiastic about this transformational combination. We are bringing together two organizations that are each, in its own right, impressive. AECOM is a global leader in design with strong vertical construction know-how and a global presence across 150 countries. URS has large project delivery capabilities and has expertise in oil and gas and power and strong relationships across the government services sector.

These two industry leaders are very complementary and the combination creates many new growth opportunities. Importantly, excluding transaction-related costs, this combination will be accretive to AECOM on both a GAAP and cash EPS basis in FY2015. In addition, we expect our integration process will deliver significant cost synergies in excess of $250 million by 2016.

Martin and I are especially excited about what this transformational milestone will mean for our businesses, our people, and our clients who we expect will see and realize new opportunities. For AECOM investors this transaction will accelerate our strategy of serving clients around the world with an integrated delivery model. URS will add to the mix of services and capabilities that we can launch from AECOM's global platform. Plus, URS clients will now have access to a truly global platform. We believe that together we will be well-positioned to deliver the integrated services that clients increasingly demand.

Additionally, URS brings strong sector expertise in important end markets including oil and gas, power, and government services. As an example, URS will complement our strong design skill set with its deep expertise in power, nuclear, as well as coal, gas-fired and hydro, along with its capabilities to design and build large plants of each fuel type. Our companies already have been serving clients such as Shell, Caterpillar and Dow. Our combined capabilities and expertise will make us a more complete provider of integrated services to clients like these.

Please turn to slide 5 and I will briefly summarize the key features of this transaction. We will acquire all shares of URS. URS shareholders will receive total consideration of $56.31 per share based on the AECOM closing stock price on Friday. URS stockholders may elect to receive cash or stock consideration subject to proration in the event of over-subscription so that the aggregate consideration mix is 59% cash and 41% stock.

The purchase price represents a premium of 19% based on URS's average closing prices for the past 30 days. Including the realization of

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expected synergies, the transaction price represents a less than 7 times multiple to 2015 EBITDA on a pro forma basis.

On a pro forma basis 65% of the combined Company will be owned by AECOM stockholders and 35% by URS stockholders. In compliance with all regulatory requirements our teams are planning the integration process, and we currently expect to close the transaction in October 2014.

After the transaction closes, I expect to lead the firm. Our companies have designed a new operating management structure that will include proven senior leaders from both URS and AECOM. The AECOM Board will also elect two URS Board members as we expand the Board membership.

At AECOM we are excited to be joining forces with the many highly talented and skilled executives and professionals throughout URS. We have also teamed with URS on projects over the years including on important projects such as the World Trade Center in New York. We begin the integration process with a significant amount of mutual professional respect and admiration.

In summary, as you can see on slide 6, after the deal closes, we expect to benefit from the scale and visibility that come from being one of the industry's leading and most global players. Now I'd like to welcome the Chairman and CEO of URS, Martin Koffel.

Martin Koffel^ Mike, thank you. And good morning, everyone. This really is a compelling strategic and financial transaction for our stockholders, for our clients, and for our employees. I have spent a great deal of time with the AECOM senior leadership team over the past several weeks. And of course I've watched AECOM grow over recent years.

The Company has strong leadership under Mike and an exceptional corporate culture that is focused, like URS, on client service, executional excellence, risk management, and safety.

And if you'll turn to slide 7. The anticipated strategic benefits of the combination are clear. It will significantly enhance the ability of both companies to deliver the integrated services that our clients increasingly are demanding. It will have superior capabilities to design, to build, to finance, and operate corporate infrastructure assets around the world.

For example, in the infrastructure sector, AECOM's financing capabilities, combined with URS's construction expertise, will enable the Company to address a larger number of growing public/private partnership opportunities as well as design-build, and design-build, operate, and maintain assignments. Both companies will benefit from expansion within attractive end markets.

URS will gain an expanded presence in the US in global commercial and public buildings markets. AECOM will benefit from our strong sector experience in important end markets, including oil and gas, a higher growth market, government services, and power.

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The combined Company will be better positioned in growing global markets, from Asia and Africa to the Middle East and Australia. URS's exposure to important developing economies will quadruple. Our presence in China will increase sixfold, significantly expanding our ability to serve global companies operating under master service agreements. AECOM in turn will gain added balance from our highly complementary client base in North America.

And, finally, we'll have a remarkable pool of talent that few other companies in any industry can match. And the new Company's 95,000 employees will include architects, engineers, designers, planners, scientists, and management and construction services professionals who are serving clients in more than 150 countries around the world.

And please turn to slide 8. The transaction offers a compelling value for URS stockholders. URS holders will receive a total value of $56.31 per share based on the AECOM closing stock price last Friday. This represents a premium of 19% based on URS's average closing prices for the past 30 days.

And, importantly, the transaction, in addition to providing immediate cash value, allows URS stockholders to participate in the significant upside opportunity of the combined Company. In total, URS stockholders will earn approximately 35% of the Company that will be a global industry leader that is poised to deliver on strong growth opportunities for our stockholders and employees alike.

And with that, Mike?

Mike Burke^ Thank you, Martin. This week, Martin and I will begin meeting with URS leaders, and we will visit with employees in selective markets starting in New York today. I look forward to engaging with employees as we work together to advance an integration process that will create a new industry leader built from the best of both companies.

To this end we have designed a new operating management structure that will include proven senior leaders from both URS and AECOM. Before I turn the call over to Steve, I'll spend a few more minutes on the details of how this combination accelerates our vision and how we will leverage our global reach and client base.

Please turn to slide 9. As I mentioned earlier, the combination with URS is a transformational milestone for AECOM. It represents a dramatic acceleration of AECOM strategy. With a larger portfolio of capabilities and expertise, the combined Company will have the ability not only to design projects but also to finance and build them, whether in the vertical buildings market, the transportation and water markets or in the global power market. Further, we expect to be better positioned to compete for and deliver on the integrated services contracts that clients increasingly favor.

Now let me discuss how this combination will diversify and fill out our portfolio of services and capabilities. Slide 10 shows how these two organizations fit together. The chart shows that as we combine, we

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significantly strengthen the areas of our organizations that overlap, including infrastructure, architecture, engineering and design, and government services. Most of URS's capabilities, however, do not overlap and are highly complementary.

Slide 11 offers more details on the combined offering. We are especially excited that in the oil and gas arena, URS adds a complete set of skills for this important and growing market. URS gives us immediate scale in oil and gas with nearly $2 billion of revenue and with a growing presence on the US Gulf Coast.

As we combine we'll have significant capabilities in civil infrastructure. We also expect to be very strong in the design-build arena, especially as our synergies make us more competitive. We expect the combination to enhance our ability to bring design and construction expertise to our integrated delivery solutions in the civil infrastructure market.

Also, the US federal government is an important client of both organizations. Together we bring a broader and deeper collection of capabilities to serve both civil and defense agencies. We believe that the consolidation of these two highly successful federal contractors will enable us to deliver a higher quality and more cost-effective solution, provide exemplary customer service, and meet clients' challenges wherever they are in the world.

Turning to slide 12 you can see that the addition of URS will change the geographic mix of AECOM's revenues. About two-thirds of the revenues of the combined Company will be in the United States, giving us solid exposure to the $1 trillion-plus domestic market for energy, infrastructure and government services.

We also expect to see new cross-selling opportunities as we introduce the URS capabilities to AECOM's international markets and clients. We have a strong track record of adding new capabilities through acquisitions and of delivering them across our global platform.

As we leverage our global platform and capitalize on these new opportunities, our 95,000 employees will benefit. For example, they will benefit as we leverage our internal investments in technology, project delivery tools and training. I believe our employees will have a greater career growth potential by being part of our global platform, a platform that, when combined with our expanded service offerings and expertise, enables us to work on the most complex and challenging projects in the world.

Martin and I anticipate a smooth and seamless integration. We will build on our shared respect for each other and we will draw on our past success of adding new skill sets and delivering them across our established global platform.

Now let me turn the call over to Steve.

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Steve Kadenacy^ Thank you, Mike. Let me reinforce Mike and Martin's sentiments, and also express my own pleasure in announcing this transformative transaction.

A key highlight is that, excluding transaction-related costs, this transaction will be accretive in FY15 on both a GAAP and cash EPS basis. In fact, we expect it to be more than 25% accretive to cash EPS in 2015 excluding transaction-related costs. Future performance will be aided by at least 250 million of annual cost savings synergies. These synergies' expectations are based on the due diligence and planning that we have already conducted.

On slide 16 we highlight the synergies. The largest source of savings will be in overhead costs. We plan to eliminate redundancies across both organizations as we realize the efficiencies of the larger enterprise. We expect to begin to achieve these savings in 2015, and achieve nearly all of the run rate savings by the end of 2016. Based on our due diligence we believe that these cost synergies are highly achievable.

Turning to slide 17 we summarize the outlook for debt. To finance this acquisition we have a commitment from Bank of America, which means that the closing is not subject to financing contingencies. The financing commitment comprises senior secured credit facilities, a portion of which is expected to be replaced in the near term with new long-term senior unsecured notes.

When the transaction closes, we expect our debt to EBITDA ratio to be a little over 4 times. But the main point of this slide, however, is that we plan to use almost all of our free cash flow to reduce our debt level, with the goal of returning to our long-term target leverage ratio of approximately 2 times debt to EBITDA by the end of 2017.

Now, on slide 18, we provide an update on our full-year outlook. We continue to target EPS in the lower end of the range of $2.50 $2.60 for the FY2014, excluding transaction-related costs. However, actual diluted EPS for fiscal 2014 may vary from this estimate due to the transaction-related costs associated with the acquisition of URS, which we expect to be significant. We continue to anticipate that our third-quarter EPS will be approximately 25% of our full-year results.

Our backlog remains at record levels and has continued to grow both sequentially and year over year. In the coming quarters, we will return to you with more details that can help you model the combined companies. We will release our third-quarter results and host our earnings call on August 5.

With that let me turn it back over to Mike.

Mike Burke^ Thanks, Steve. You can see why we are so pleased by this opportunity to combine with URS. The combination represents a transformational milestone, dramatically accelerating AECOM's strategy. URS brings new capabilities and end market expertise to the AECOM platform, and enhances our ability to deliver the integrated services that clients increasingly demand.

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We expect that employees and clients in particular will benefit from the greater opportunities created by these broadened capabilities by our global reach in key growth markets and by the economies of scale that will come as we integrate these two industry leaders. Finally, we believe that the combination creates compelling value for the stockholders of both companies, and will help AECOM continue to create additional value for our stockholders.

Now we'll take your questions. Operator?

+++ q-and-a
Operator^ (Operator Instructions)

Andrew Kaplowitz from Barclays.

Andrew Kaplowitz^ Good morning, guys. Good morning, Mike. Mike, we can definitely understand the excitement that you guys have in this deal. But you guys have moved in the opposite direction over the last two years in terms of not going after big deals, and really focusing on cash back to shareholders. So, this is a pretty big change in strategy.

We understand the cash accretion of the deal. It's big. But what really got you over the hump in making this change in strategy again? Is it really the synergies, including the potential revenue synergies, of this deal that got you there? And then how complicated will it be to harness the synergies of the deal? I know Steve referred to it but maybe you could give us some examples, one of the low-hanging fruits around synergies in part of that $250 million?

Mike Burke^ Let me start with the strategic rationale, which is the first part of your question, and then I'll let Steve take the cost-saving synergies. I think from the first time Martin and I got together we quickly identified the strategic rationale for the combination that proceeded a discussion about any of the financial aspects of the transaction.

But when we looked at the two companies, we certainly saw significant new capabilities and end market expertise that would fit well within our organization. More than half of their business is entirely complementary to ours, and in markets or services that we do not provide today. The URS exposure in oil and gas, power and nuclear, industrial EPC were markets that we're not playing in today, so it was very complementary to our mix. Their construction capabilities across many different verticals was complementary to our tall vertical construction capabilities; their DOE end market, which is very significant, which is a market that we barely touch today.

When you compare all of the different complementary services, the strategic rationale fit quite well, even in markets like the UK where their design services were different than the type of design services we provide today. So, first of all, from a service perspective, the strategic rationale was fairly clear.

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Next, when I talked to all of you several months ago about our vision to become the premier fully-integrated infrastructure firm in the world, we told you that we needed to add more capabilities to be able to design, build, finance and operate assets, and the services that URS has are very complementary and advance that core strategy.

Next was scale. Bringing these two organizations together provides us much more scale to arrive at a much more cost-competitive structure. And Steve will talk about the cost synergies.

And then, of course, employees. Our employees want to work for a company that works on the biggest, most iconic projects in the world. We already work on many of the most iconic projects in the world. But so does URS. And the combination of the portfolio of these two firms provides our employees with a lot of excitement about the future and the firm that they are going to be a part of.

But I'll let Steve comment on the — and then, of course, before I turn it over to Steve, just to point out, as you did, the financial rationale makes a lot of sense when we bring together these two organizations. And at the cost of debt today and the cost-saving synergies, we have a transaction that is greater than 25% accretive to cash earnings per share after transaction costs in 2015. So, all of that brought us together quite quickly.

Steve Kadenacy^ Andy, this is Steve. On the synergy side our goal in due diligence was to get to a synergy number that we felt highly confident that we could achieve. And that can be translated to being conservative, but it was our desire at least to deliver what we said we can do. And as we dig in deeper we're going to refine that number over time and we'll report back to you in great detail.

But it's something that we're good at. As you all know we have a pretty robust real estate program in place. You know the benefits that our systems' consolidations have done over time. We have a team that's more than capable of getting in and helping us combine URS's systems and ours, and bringing those efficiencies to the combined business.

So, we'll start to do that and we'll report back on a regular basis. But I think, overall, the cost synergies are one thing in terms of taking out redundant costs, but the investments that we're making to make our overall business more efficient over time — and we've talked about that on the project delivery side — will now be layered across a business that's more than twice the size. And I think the benefits of the investments, therefore, are going to be much more significant.

Mike Burke^ Andy, I just realized I left out part of my answer. You had asked for examples of revenue synergies. And while the examples are numerous, I can give you a few.

One of the things that we have long prided ourselves on as we have done a number of acquisitions over the years, is we look for acquisitions that have a particular core expertise that can be delivered through our global platform. We have done this consistently over time. When we bought

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Tishman Construction we took some of that expertise and moved it into our Middle East and European businesses. And now our vertical construction business in Europe and the Middle East is our fastest growing segment in that region.

We fully expect to be able to utilize the deep expertise of URS in energy, power and industrial EPC to be able to deliver that through our global platform. As you know, most of that work within URS is entirely in North America. So, being able to take that expertise and leverage it off our global footprint and our platform, we believe, will provide significant revenue synergies. And there are numerous examples. I could go on and on but I think that gives you an example of what we expect to achieve.

Andrew Kaplowitz^ Okay, that's helpful, guys. Steve, you talk about the expected closing of the deal? You talked about 2014. That seems like a pretty quick turnaround, which means you must be confident you can get all of the approvals you need pretty quickly. Does that mean you do not need approval in places like China, as URS was pretty small there? And then how do you think about combined market share of US and UK infrastructure? Is the market just so fragmented that you're not worried about anti-trust or anything like that in infrastructure?

Mike Burke^ Andy, let me take that question. We have required filings in only three countries. We have consulted, obviously, at length with anti-trust counsel and we feel very comfortable about the process that we'll go through and the timeline. But the bottom line is we participate in a very fragmented market. The top five firms, if you look at the ENR list, only cover 20% of the total space of the top 500. So, due to the fragmented nature of our industry, we think that process will go smoothly.

Andrew Kaplowitz^ Okay, great. And, Mike, maybe I could ask you one more question on the comfortability with the deal. URS has moved toward larger projects, in some respects, in oil and gas, and had a little bit more lumpiness in oil and gas, I know Martin knows about, over the last couple years. And it seems like they've gotten their act together there. But for you guys it is a step up here into larger projects over time. Talk about your comfortability with the larger projects of URS, especially in that oil and gas business which you've had less experience in going forward.

Mike Burke^ Yes, great question, Andy. One of the great strategic rationales for this business, and I should have mentioned it earlier, is that when we put these two organizations together we will have some great leaders from the URS side join some of the great leaders from the AECOM side. So, the management team will be a combination of the best from both teams. The URS leaders that we have met, the operational leaders, in particular, that are

running oil and gas in C business, we are very confident that they have that business headed in the right direction. We have looked very carefully at some of the lumpy issues that you mentioned and we are very confident in the ability of that team to lead that business within our organization.

Andrew Kaplowitz^ Okay, thanks guys, appreciate it.

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Operator^ Jamie Cook from Credit Suisse.

Jamie Cook^ Hi, good morning. Two questions, just back to the top-line synergies. I understand the cost synergies and the accretion to the deal. But if I look at AECOM and I look at URS historically I would argue your organic growth relative to your peer group has always been lower, which is why the stock is traded at discount. So, I don't see the revenue synergies, Mike. Is there a target that you have where you'll say over the next five years you think 1 plus 1 equals 3, or your top-line organic growth should increase 1 or 2 points relative to what you've done historically?

And then my other question is, you're buying URS because you're saying you'll get bigger in oil and gas and power. I would still argue URS historically has still been a relatively small player in both markets. So, can you talk about your longer-term strategy there? Once you complete URS, is there a strategy to get much bigger in oil and gas, which I would assume, then, you'd probably get the high organic growth targets. Thanks.

Mike Burke^ Jamie, we are not prepared just yet at this time to give future revenue guidance, but we will over time. But to address your point about the organic growth, one thing to point out is that our fastest growing markets are outside the United States. So, when we look at our European markets, our Eastern European markets, Middle East, Africa, China, Southeast Asia, those are all of the markets that are growing the most quickly for us. And that is where we expect to be able to take many of the areas of expertise that URS has.

And by putting them on to our platform, we allow them to participate in markets that are growing faster than the markets that URS is in today. The geographic markets, I'm talking about. So, that's where we get a significant amount of hope. In addition to the examples I gave earlier, it's allowing them to participate in the higher growth economies that will fuel that growth.

Jamie Cook^ The question on the oil and gas side, if you could answer that, and then I have a follow-up after that.

Martin Koffel^ Jamie, it's Martin, let me comment on oil and gas. I'm going to comment in the context of things that we've said about oil and gas publicly in the past. I'm not making statements about the future. But you recall that in our last call we said the fastest part of oil and gas was the United States in the US oil fields. And all along since we acquired Flint, which became the core of URS's oil and gas operation, the intention was to grow the United States component.

Mike will inherit that management team, that management structure, who are enthusiastic about going forward with that. So, the opportunity for AECOM in oil and gas to grow will be both domestic and international, with an early priority to continue the growth in the US oil fields.

Jamie Cook^ Okay. And then, Mike, within oil and gas do you have longer-term aspirations to be bigger in petrochemical or refining, in LNG? And

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the other part that I would say you're still missing compared to the Fluors or the Jacobs of the world is URS does give you some construction capability but you're still small relative to your peers. So, how do we think about — and I would assume that's becoming more important in winning work, having the full EPC. So, do you need to get larger on the construction side, as well?

Mike Burke^ Jamie, we fully expect to get larger over time, without question. Over the next couple years our primary focus will be on debt pay down. So, you're not going to see us adding more heft to that side in the next couple years through any significant acquisitions. But we will focus on organic growth and organic investments in that arena over the next couple years. But we do fully expect to become bigger and offer that wider array of capabilities in the oil and gas sector.

Jamie Cook^ Okay. I guess that's it, Martin. Just congratulations, and it's been a pleasure working with you over the past 15 years. Thanks. I'll get back in queue.

Operator^ Adam Thalhimer from BB&T Capital Markets.

Adam Thalhimer^ Thanks. Good morning, guys. Congratulations. Steve, can I just ask you a little bit more about the synergies in terms of how do you expect the timing of those to flow between 2015, 2016 and 2017?

Steve Kadenacy^ In 2015, we're estimating right now until we get into it we won't have a way to really model that precisely. So, we've made some assumptions that they ramp up in 2015, and we get all of them in 2016. So, if you look at 2016, the cash accretion is significantly higher than what we're quoting for 2015.

Adam Thalhimer^ Okay. But in terms of, you're not willing to say $50 million in 2015. Most of the incremental is 2016?

Steve Kadenacy^ There's significant incremental in 2015. I think that for our purposes in modeling it, we assumed about a mid-year convention for labor, and some of the things were taken out up front. So, you might model about half of it in 2015 and then ramping up to 100% run rate of what we're quoting by 2016.

Adam Thalhimer^ Got it, okay. And then just lastly I wanted to ask about what's the cost of debt here?

Steve Kadenacy^ The overall cost of the whole debt stack is about 4.3%. And that assumes that we swap a bit out so that we have less variable interest rate exposure. Significant low cost of debt, as we all are aware.

Adam Thalhimer^ Okay, great. Thank you.

Operator^ Steven Fisher from UBS.

Steven Fisher^ Hi, good morning. Congratulations. I know you guys expect to get that leverage down to 2 times by 2017. I'm just trying to get a

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sense of how much of that is driven by actual debt paydown versus EBITDA growth. I wonder if there's any help you could give us in that regard.

Steve Kadenacy^ Significant debt pay down in that. We're anticipating taking virtually all of our free cash flow towards debt paydown over that period of time.

Steven Fisher^ Okay. So, easily this could be more than $2 billion worth of debt reduction by then?

Steve Kadenacy^ Yes. We're not forecasting EBITDA in the future yet. We'll give you more guidance on that in our next call, or actually in our November call. But you can assume that we will anticipate the Company growing, but most of that will come from paydown.

Steven Fisher^ Okay. And then just wondering how do we gauge how meaningful this 25% accretion is on the cash EPS? Without having a base of what your 2015 cash EPS is, is there any help you could give us in trying to gauge how meaningful that 25% accretion is? You are anticipating that maybe your GAAP and cash EPS in FY15 is going to be higher than what it would be in FY14?

Mike Burke^ We're not prepared to give guidance on 2015, but regardless of what our 2015 guidance is, 25% accretion to cash EPS is very meaningful. And, as Steve mentioned, as the full run rate of those synergies continue to move through 2016, it becomes even greater in 2016.

Steven Fisher^ Okay. And then do you have any sense of what the transaction-related costs are going to be? And I'm assuming that's all going to be mostly cash.

Mike Burke^ We have a sense but we're refining those. And obviously certain costs are still being incurred. So, we're not prepared to give you great detail on that yet, but we will come back to you where you'll have more details to model in the future.

Steven Fisher^ Okay, thanks very much.

Operator^ Tahira Afzal from KeyBanc.

Tahira Afzal^ Thank you very much. First of all, Martin and the URS team, thank you for all your help and helping me out. I like the Company and we'll miss working with you. First question is really in regards to, generally, if I look at the sheer size of the acquisition, and if I look in the past, we've seen Fluor and Daniels, we've seen KBR and several other E&C firms, when you see E and C come together, there's always some near-term flux.

So, can you help us get comfortable with what due diligence you've done? And I assume it's fairly fast-paced due diligence given the value creation committee really came up in the spring time frame. Anything you can provide there in terms of color would be helpful.

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Mike Burke^ Yes, Tahira, thank you. We have conducted very extensive due diligence over a four-month period of time. The URS team was very forthcoming with all the information we needed to properly analyze the Company. So, we feel very confident in the level of due diligence we've done. We feel very confident that we had all of the right access to the URS team, the management team and their financial data. So, we're quite comfortable.

Martin Koffel^ Similarly, Tahira, because URS holders will earn 34% of AECOM there was reverse due diligence done at the same time.

Tahira Afzal^ Got it. That's helpful. And second question is really in terms of the C part of the business and your ability to leverage it. When I go through the ENR rankings, clearly AECOM and URS do show up fairly frequently at the top. When I go through the contractors' list, URS does not show up, and even in the US they're ranked 16.

When I go through the MSA agreement, et cetera, the construction assets that URS owns and really the use of modular construction, can you get me comfortable, to the extent you can qualitatively, around your ability to really leverage URS's competitive piece on the construction side internationally as you face Asian contractors who do have a fairly competitive base, as well?

Martin Koffel^ Yes, Tahira. It's Martin. Let me make a few comments before Mike directly answers it. First of all, AECOM has about $2 billion of construction in its own right through Tishman, its vertical construction. And, so, it's no stranger to construction.

The other thing is, I think, is the way you look at URS. We've never purported to be a construction company as such. We don't go bid on other people's design work with a view to constructing it. Construction to us has always been a service. And we're happy when we're constructing something that we have designed.

So, the interest is in design-build work and the complete cycle. So, construction is an important resource, an important tool. But it's an integrated service company in which URS has always had adequate construction capability. And on a combined basis, of the two companies, has considerable construction capacity. But we're not trying to be a construction company, as such.

Mike Burke^ And Tahira, we are not trying to be a construction company, as such, either. And what you've heard us say in the past is that our objective is to become the integrated provider. And our clients are increasingly demanding integrated services. They are demanding integrated services because of speed to market. It is a lot faster to get their asset up and running with a design-build model or an integrated model versus the separate design-bid-build model.

And, so, there still will be many clients that will want to procure separate design and construction services but we are seeing a significant increase in demand for integrated services. If you go back 10 years ago in the United States, large water assets, only about 10% of them were

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done on design-build. Today about 40% of those procurements are being done on design-build, as an example.

So, we are seeing an increased demand for that procurement methodology of design-build or integrated delivery. And we want to be ahead of the curve and meet our clients' demands on that front.

Tahira Afzal^ I guess that makes sense on the non-energy side. But even if you look at the US and the large projects that have gone through, let's say, on the petrochemical side, oil and gas, or the Middle East, we've actually seen less of an integrated model. And you just have to look at a lot of the petrochem awards that have happened in the US so far, some of the ones in the Middle East. When you do emphasize oil and gas as an area of concentration and opportunity, how should I really think of that, given the examples we do have over the last few years?

Mike Burke^ Tahira, we're not going to be able to make the market from a procurement methodology perspective. We will have certain clients that will want integrated delivery, and some that will want it separately. So, our objective is to be able to go either way, depending on the demands of our clients. Some clients will want to acquire separate services, as you just described. But we see an increasing demand across the board on that front for integrated delivery.

But we will be agile and meet our clients demands, and allow them to purchase the services the way they want to purchase them. But you're right, it's widely varied.

Tahira Afzal^ Thank you very much.

Operator^ Michael Dudas from Sterne, Agee.

Michael Dudas^ Good morning. And well done, gentlemen. Martin, could you maybe shed a little bit more light on how the Board, you, the management team and the committee came to this decision that you're announcing today, and what some of the other opportunities that might have weighed against this relative to the valuation that shareholders are getting, and it seems, of course, the excitement of the combined companies going forward?

Martin Koffel^ At the appropriate timing of future filings, obviously the description of the processes that we went through, and I wouldn't want to preempt that, but we looked at the best way to create value, not in a short-term transactional sense but create lasting value for our stockholders. And there were a number of things looked at by the value-creation committee, by the Board and management. This emerged as an excellent way to give an immediate cash return to the stockholders and also give them a ride or a position in an equity that we think ought to do very well given the scale and the expertise of the new company being created.

Michael Dudas^ All right. I appreciate that. Thanks, Martin. Steve, regarding the due diligence you have done on URS so that the cash flow opportunities that URS has been talking about over the next couple years

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you guys feel comfortable those are going to translate to the ability to generate to the bottom-line cash and help accelerate some of the debt payments, especially some of the receivables that are going to be coming due?

Steve Kadenacy^ Yes, as Mike mentioned, we're not in a position right now to forecast URS going forward. We'll give you stronger guidance on the combined Company in November. But we did significant due diligence and we came up with our own forecast for the business and the combined business. And we're very confident that they have a great cash culture at URS. We have a great cash culture at AECOM. And I think that culture will survive and it will be best practices from both that will apply and will continue to drive cash to the bottom line. And in the short run we'll be driving that towards debt paydown.

Michael Dudas^ Terrific. Good luck with the tour this week, guys. Thank you.

Operator^ Will Gabrielski from Stephens.

Will Gabrielski^ Thanks, good morning. Can you talk about, first, just AECOM capital and how and if URS in any way complements your opportunity there? Maybe just qualitatively what the opportunity set might look like and how that might help you?

Mike Burke^ Sure. For those that might not be familiar with AECOM Capital, of course we formed that two years ago now. We dedicated $150 million of capital to that initiative. We are well ahead of schedule and have already committed $100 million of that equity. That $100 million of equity alone, of course, levered up on a project basis, has allowed us to generate over $1 billion of backlog. So, it's been quite successful.

And we have focused on markets where we are very comfortable with the construction element. Because obviously the construction element is the biggest risk inherent in the project. So, our capabilities to date have been, as you know, predominantly in the tall vertical market. So, our initial investments have focused on the tall vertical market.

As we now add the capabilities for energy and power and water design-build through the URS transaction, it will allow us to expand our horizons in AECOM Capital. Which we had always intended to be able to expand our horizons into all of the markets that we participate in. So, it gives us, what I'll call, new sales channels and new capabilities to deliver within those channels and end markets for AECOM Capital. So, this is quite helpful to the AECOM Capital strategy.

Will Gabrielski^ Okay. If you were to split this company, this pro forma entity, in half and looked at it as you have a federal customer and then you have a commercial end market, the cost cuts that you're looking at, is there any way to qualify which half of that business would be benefiting more from those cost cuts?

Steve Kadenacy^ No, not at this time, Will. We're not prepared to get into that kind of detail.

Will Gabrielski^ Okay. And then you're calling out year one accretion on a cash basis of 25%. But I'm assuming because that's year one that's only taking into account a certain percentage of the $250 million or greater in cost synergies that you're talking about. Is there any other color you can add around that number so we can think about what the second year might look like here?

Steve Kadenacy^ The color we gave earlier on the call was about 50% of those in the first year. And then I would continue to ramp it up in the second year. By the end of 2016 you can get to a full year run rate, but significantly higher cash accretion in 2016 than 2015.

Will Gabrielski^ Okay, thanks. And then maybe just one for Martin. The question around oil and gas and competing with Fluors and Jacobs, as you look at what you've build in oil and gas, which is what AECOM is acquiring, how often were you bidding against a Fluor or a Jacobs? Or how do you think about what that oil and gas business should look like based on what you've put into it over the last number of years from Washington Group through Flint?

Martin Koffel^ We're extensively in the oil fields, as you know, through Flint. We're not in refinery servicing at this point. We're in pipelines up to a certain size. So there's a lot of opportunity ahead. And I think with the expanded construction capabilities, construction management capabilities that AECOM brings, and as Mike said, the global platform, I think the volume of what we do can be enlarged and I think we can move further in the downstream market.

Will Gabrielski^ Great. Thank you, guys.

Operator^ Alex Rygiel from FBR Capital Markets.

Alex Rygiel^ Thank you and congratulations. A lot of questions have been asked so I'll be brief. Are there any asset divestitures that could accelerate the debt paydown over the next two years that have been contemplated or maybe considered?

Steve Kadenacy^ There's nothing material. We know that URS has been looking at various things, but again they're not material. We'll look at those, as well, over the next few months and ongoing, and we'll report back.

Alex Rygiel^ And are there any material approvals required by the UK NDA or the DOD? And is there a breakup fee in this transaction?

Mike Burke^ There is a breakup fee and a reverse breakup fee. There are not consents required for the clients that you mentioned but there are notification requirements in many of those contracts.

Alex Rygiel^ Can you quantify the breakup fee and reverse fee?

Mike Burke^ 3.5% and 6%.

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Alex Rygiel^ Perfect. Thank you very much.

Operator^ Andy Wittmann from Baird.

Andy Wittmann^ I had to ask the cost synergies question a little bit different way. And specifically as it relates to the 7 times multiple that's quoted in the press release, is that based on the 2015 number, Steve, that you guys already quantified as being half the total number? Or is that fully loading in the $250 million that's implicit in the under 7 times multiple that you quoted?

Steve Kadenacy^ That's assuming full pro forma synergies.

Mike Burke^ And excluding transaction costs.

Steve Kadenacy^ And excluding transaction costs.

Mike Burke^ And then does the enterprise value of that equation implicit in the under 7 times include any of the outside cash flows from URS or AECOM? Or does that effectively assume the March 2014 balance sheet?

Steve Kadenacy^ It assumes our forecast of the Company, which we're not prepared at this time to get out ahead of the S-4 on. But it's our forecast based on our extensive due diligence.

Mike Burke^ Of the balance sheet that we expect to acquire when we close.

Andy Wittmann^ Okay, great. That's helpful. And then, Mike, just from your perspective, 95,000 people is really an unprecedented size of an organization, a professional organization, in E&C. How do you get your arms around structuring this organization and managing some of this? Are there unique processes that need to be put in place that maybe don't exist today? I think it would be helpful for investors to have your perspective and how you go about running this firm.

Mike Burke^ Sure. First of all, we have the great luxury of the URS operational management team joining us. And, so, from our perspective we feel like we are taking the best managers of two very significant companies in our space and bringing them together. So, the combination of those two leadership teams that have extensive integration experience.

Both management teams have over the years participated in significant number of acquisitions and significant-sized acquisitions. So we have a management team that is experienced. We have a management team that has been through the integration process, understands what it's like to bring people together. And we're quite confident that we'll be able to manage this business very well.

But the structure of the organization is probably not dissimilar from the structure that you see today at URS or that you see at AECOM. We have large geographic footprints, and we have large service types such as our federal services division that's operated independently today, which would be operated independently tomorrow. The construction business is separate from the design business. And then you have your design business

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operated by three major geographies of Asia Pacific, the Americas, and then Europe, Middle East Africa as one entity.

Martin Koffel^ I should add that URS, we've had a world-based and well-developed management development program. We've got a roster of mature presidents who run very large divisions. And they are coming across to the combined Company, and they bring with them considerable integration ability and considerable ability to operating very large companies. Mike has a real bench here in terms of leadership when combined with the AECOM operating leadership. So I think, as I look at it — Mike and I have spent a lot of time on it — the talent to conceive and execute an organization that deploys 95,000 people exists.

The other thing about assembling and reassembling companies is, it's one thing to do it on paper, but the other is there has to be a cultural mind set that can work with it. 75% of the URS employees came through acquisitions. Some significant number of the AECOM employees came through acquisitions. So everyone has personally been through this experience so there isn't that shock effect when something like this happens. People know what it feels like. They know how to deal with their own staff. So, I'm pretty confident that we've got people with the right frame of mind to do this.

Andy Wittmann^ Thank you very much.

Operator^ John Rogers from D.A. Davidson.

John Rogers^ Hi, good morning. Congratulations to you all. Martin, especially, best of luck. A couple of just follow-up questions. First of all, have you been able to talk to any clients ahead of this or after this? And are there any projects at risk or contracts that have to be changed because of this transaction?

Martin Koffel^ We are in the process of talking to clients. It's interesting you should ask that because we've built what we call our MSA platform, our master service agreement platform. That's with large resource companies, large mining companies, large oil companies and manufacturing companies around the world. And we've done very well in the last 12 years in building that.

The limitation on URS expanding has been the geographic coverage. We've got an outstanding platform in North America — and by that I mean the US and Canada. We have an outstanding platform in the United Kingdom following the very successful acquisition and integration of Scott Wilson. And we're getting there in some other places.

But I'd go talk to the chief executive of a mining company who'd say — I love the technical capabilities of your company, I love the effects and the reputation. I love the way you can manage the whole supply chain and keep my Company intact and out of trouble, and so on. But you aren't in enough places. Why won't you go to Africa and help build a tailings dam at my mine?

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And I'd say — Well, sir, we aren't in Africa. Well, why won't you go to Africa? Well, we don't have our own internal infrastructure. We don't have the safety, the training, the legal oversight, the FCPA compliance, and so on.

AECOM has that. One of the great things here is that we can instantly expand those relationships with a proven platform and seasoned international managers who are in place.

Mike Burke^ John, it's the right question. I could tell you the discussions with clients are under way. We've been through this before. When we acquired Earth Tech several years ago we had a lot of overlapping clients here in the United States. And I could tell you, I can't think of one material client that didn't come across with us or that had some problem with the conflict. We always were able to work around it. So we're not anticipating this being any different on the conflict side.

However, moving to the point that Martin made, we similarly have clients, big clients like GE and Shell and others, saying the inverse of what Martin just said — you have a big presence in Africa, you have 1,500 employees in South Africa, can you help us with an EPC project there? And we say — Well, we only have civil engineering design capabilities in South Africa. We don't have the E&C capabilities

And, so, with the EPC capabilities of URS, we believe that we will be able to better serve those clients globally and take advantage of some of those high-growth emerging markets like Africa, Asia, China, Southeast Asia, et cetera. So, that's the real opportunity that we see in front of us.

John Rogers^ Mike, just to follow up on that, of your 95,000 pro forma employees, is the ratio of those employees domestically versus internationally consistent with the revenue mix you've given?

Mike Burke^ For the most part, although there are a few anomalies. For instance, in India, where your labor rates are lower, or where you're going to have more employees as a proportion of revenue. But pretty close to that is a fair assumption. At a pro forma basis we'll have 64% of our business in the United States, 36% outside the United States. And our expectation is that portion outside the United States will grow at a faster rate due to the revenue synergy opportunities we talked about, so that over time we'll get to what we believe to be the optimal mix of 50% of our business in the United States and 50% out.

John Rogers^ Okay. And then just lastly, how long is it part of the integration process before you're on common platforms?

Steve Kadenacy^ That's a good question and it's hard for me to answer that at the moment. But we have a world-class integration team. We've done 36 Oracle conversions since 2008. And now we've got some very big ones ahead of us. Our target is going to be, get them on to our business intelligence platform first so that we can report the Company consistently, and then get everyone on the same Oracle platform. I can't

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imagine that we won’t be significantly down that path by the middle of the second year.

John Rogers^ Okay, great. Thank you.

Mike Burke^ Okay, so that was the last question. Let me wrap up by saying a few things. First of all, thank you to everyone for participating today. I couldn’t be more excited about the opportunity that lies in front of us for the URS employees, for the AECOM employees and for our joint respective clients as we move forward.

I mentioned the strategic rationale of this transaction. When Martin and I started this discussion it was all about the strategic rationale and the complementary nature of these two organizations coming together. And our confidence in that strategic rationale only grew over the four months of our discussion.

But launching from that strategic rationale, we became even more interested in the transaction as we saw the financial benefits for the URS shareholders and the AECOM shareholders. As I mentioned at the beginning, we are quite confident in the 25%-plus cash accretive FY15 earnings per share after transaction costs. We believe that will accelerate even more in 2016 due to the opportunities and cost savings. We are quite confident in the $250 million of cost savings synergies, obtaining more than half of those cost savings synergies in the first year and the full run rate of those cost savings by the end of the second year.

So, all of the strategic rationale, the financial opportunity for our shareholders, and the synergies all point in the right direction. And so we are incredibly optimistic about the future. We’re excited about the future and what it portends for our clients and employees.

We look forward to continuing this dialogue with you. We have our next earnings call the first week of August, August 5, and we’ll look forward to a further discussion at that point in time.

But before I leave, I wanted to congratulate Martin Koffel and his team. They have built an extraordinary organization over Martin’s 25-plus years there, from a Company that I believe started off at about $90 million of revenue and now Martin has built it to $11 billion of revenue, and has a management team that we are excited to join with to take this to the next level. I can’t complement Martin and his team enough for what they have accomplished over the past 25 years, building a real formidable industry leader.

We are fortunate to be able to carry that flame forward. We’re honored to do that. We’re excited about the teammates that are joining us as we go forward. And it’s been a pleasurable last four months as we have put together this transaction. So, Martin, thank you to you and your team.

Martin Koffel^ Thanks, Mike.

Mike Burke^ Thank you.

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Operator^ Thank you, ladies and gentlemen. This concludes today’s conference. Thank you for participating. You may now disconnect.

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