

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

FORM 10

**GENERAL FORM FOR REGISTRATION OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF
THE SECURITIES EXCHANGE ACT OF 1934**

AECOM TECHNOLOGY CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

61-1088522
(I.R.S. Employer
Identification No.)

555 South Flower Street, Suite 3700
Los Angeles, California 90071
(Address of principal executive offices, including zip code)

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

Securities to be registered pursuant to Section 12(b) of the Act: **None**

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

Common Stock, par value \$.01 per share

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This registration statement contains statements which, to the extent that they do not recite historical fact, constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. The words “believe,” “expect,” “estimate,” “may,” “will,” “could,” “plan” or “continue” and similar expressions are intended to identify forward-looking statements. Such forward-looking information involves important risks and uncertainties that could materially alter results in the future from those expressed in any forward-looking statements made by us or on our behalf. These risks and uncertainties include, but are not limited to:

- our dependence on long-term government contracts, which are subject to the government’s budgetary approval process;
- the possibility that our government contracts may be terminated by the government;
- our ability to successfully manage our joint ventures;
- the risk of employee misconduct or our failure to comply with laws and regulations;
- our ability to successfully execute our mergers and acquisitions strategy, including the integration of new companies into our business;
- our ability to attract and retain key technical and management personnel;
- our ability to complete our backlog of uncompleted projects as currently projected;
- competitive pressures and trends in our industry;
- our liquidity and capital resources; and
- other factors identified throughout this registration statement.

In addition, this registration statement contains industry data related to our business and the markets in which we operate. This data includes projections that are based on a number of assumptions. If these assumptions turn out to be incorrect, actual results could differ from the projections.

We caution you that forward-looking statements are only predictions and that actual events or results may differ materially. In evaluating these statements, you should specifically consider the various factors that could cause actual events or results to differ materially from those indicated by the forward-looking statements, including the factors that we discuss in the section entitled “Risk Factors.”

ITEM 1. BUSINESS

In this registration statement, we use the terms “AECOM,” “the Company,” “we,” “us” and “our” to refer to AECOM Technology Corporation and its consolidated subsidiaries.

Overview

We are a leading global provider of professional technical and management support services for government and commercial clients around the world. We provide our services through our global network of approximately 28,000 employees in over 60 countries to a broad range of end markets, including the transportation, facilities and environmental markets. We are one of the largest U.S.-based engineering design firms based on 2005 revenue according to *Engineering News-Record* (ENR), and we are ranked the largest “pure” design firm by ENR. We provide our services in major geographic markets across the world, including North America, Europe, Asia/Pacific, the Middle East and Latin America.

From October 1, 2001 to September 30, 2006, our revenue grew from approximately \$1.7 billion to approximately \$3.4 billion, reflecting a compound annual growth rate (CAGR) of 18.3%. In that same period, our diluted earnings per share increased from \$0.86 to \$1.48, reflecting a CAGR of 14.7%. As of September 30, 2006, we had a total backlog of approximately \$2.5 billion compared to approximately \$2.0 billion at September 30, 2005, representing a 25.0% increase.

We offer our broad range of services through our two business segments: Professional Technical Services and Management Support Services.

Professional Technical Services (PTS). Our PTS segment delivers planning, engineering, consulting, architecture and program and construction management services to institutional, commercial and government clients worldwide in major end markets such as the transportation, facilities and environmental markets. The transportation market includes transit and rail, highways and bridges, airports, ports and harbors. The facilities market includes governmental, institutional, commercial and industrial facilities. The environmental market includes water supply and wastewater infrastructure, water resources, and environmental management. We also provide services for projects in the mining, power and energy end markets.

For example, we are providing master planning services for the 2012 London Summer Olympic Games, program management services through a joint venture for the Second Avenue subway line in New York City and engineering and environmental management services to support global energy infrastructure development for a number of large petroleum companies. Our PTS segment contributed approximately \$2.8 billion, or approximately 82.4% of our revenue, in the fiscal year ended September 30, 2006.

Management Support Services (MSS). Our MSS segment provides infrastructure management and maintenance, training, logistics, consulting, technical assistance and systems integration services, primarily for agencies of the United States Government. These services include life support systems, security, utilities, business processes and vehicle and facility maintenance. For example, we manage more than 6,000 employees in Kuwait that provide logistics, security, communications and information technology services for the U.S. Army Central Command-Kuwait. We also provide operations and maintenance services for the U.S. Army’s Fort Polk Joint Readiness Training Center in Louisiana. Our MSS segment contributed approximately \$0.6 billion, or approximately 17.6% of our revenue, in the fiscal year ended September 30, 2006.

Our Market Opportunity

The markets for professional technical services and management support services include the markets for planning, design, consulting, project and program management and construction management services. These services are provided to support the management and development of built and natural environments around the world.

According to ENR, the top 500 design firms in the United States ranked by revenue generated revenue of approximately \$59.8 billion in 2005, which was an 11.8% increase over 2004. Of this \$59.8 billion in revenue, the largest two categories were general building and transportation, representing \$22.9 billion and \$20.3 billion, respectively. Water and wastewater combined represented an additional \$13.4 billion in 2005 revenues. According to ENR, based on 2005 revenue, we were the #1 firm in transportation, #1 in general buildings, #2 in wastewater and #4 in water supply.

The principal client base for firms providing professional technical services and management support services includes local, state and national governments, public and private institutions and private sector businesses. This client base is becoming increasingly reliant on professional technical services or management support services that are either not readily available from internal resources or are not among their core competencies. For example, we expect continued growth in our PTS end markets due to factors such as population growth, increasing regulatory requirements, the need to upgrade and improve the world's infrastructure, the trend towards outsourcing of services, economic development, increased globalization, competition and technological advancement. Further, we believe the aging of governmental workforces, along with military operations and force realignments, will enhance the demand for outsourcing in the government services area for firms with experience in security, logistics and overseas operations. We believe that the underlying fundamentals of our end markets are strong and firms that integrate global presence with a full breadth of technical capabilities will be best positioned to capitalize on the demand for services in these markets.

Our Competitive Strengths

We believe we have the experience, personnel, technical expertise, management and administrative infrastructure to lead our clients through their most complicated and critical technical undertakings. We use our knowledge of global end markets and technical expertise across our operations to provide the professional technical advice and services needed by our clients.

We have strong and long-standing client relationships

While we continue to aggressively pursue new clients, we have developed strong and long-term relationships with a number of large corporations and government entities worldwide. We believe that these types of long-term relationships allow us to better understand and be more responsive to our clients' needs and better manage our risks. This also leads to repeat business opportunities and opportunities to expand the scope of our value-added services with existing clients. For example, several of our operating companies have been providing services for over 30 years to clients such as the Illinois State Tollway Authority, U.S. Navy, Massachusetts Water Resources Authority and the Port Authorities of New York and New Jersey.

We benefit from our experienced management team and employees

We have a talented, dedicated and experienced work force, strategically located across the globe, led by an experienced executive management team. Our Chief Executive Officer and members of our operating board, which consists of leaders throughout our company, have an average of more than 20

years of experience with their AECOM companies, and more than 25 years in our industry. Our long-standing practice is to provide employee incentives, such as stock ownership, that are designed to optimize performance and to ensure our ability to attract and retain a quality work force.

We have a successful history of mergers and acquisitions

In accordance with our long-term strategic plan, we have completed a number of mergers and acquisitions to supplement our organic growth, and we expect to continue to add firms with complementary service lines, end market expertise and/or broader geographic reach, as well as firms that fill in certain niche specialties and/or effectively add needed professional staff. By adding to our existing professional technical services capabilities and expanding into new geographic areas, we continue to position ourselves as a leading full service provider of professional technical and management support services to our clients in most major areas of development in the world.

The following is a brief summary of some of our key mergers and acquisitions since 2000:

- *Metcalf and Eddy.* In April 2000, we added Metcalf and Eddy, a Massachusetts-based firm founded in 1907, which provided us with a global brand for our water and wastewater businesses.
- *Maunsell Group.* In April 2000, we added the Maunsell Group, a global engineering firm founded in 1970, which provided us with a strong presence in the engineering markets in the United Kingdom, Hong Kong/China and Australia.
- *Oscar Faber Ltd.* In October 2001, we added Oscar Faber, a U.K.-based building services, environmental and transportation planning firm founded in 1921, which we then merged with Maunsell to create Faber Maunsell, further expanding our presence in the United Kingdom.

- *UMA Group.* In September 2004, we added UMA Group, Ltd., a Canada-based engineering firm founded in 1912, which expanded our presence in the North American market.
- *ENSR Corporation.* In September 2005, we added ENSR Corporation, a Massachusetts-based global environmental management firm founded in 1968, which strengthened our position in the energy infrastructure and environmental management markets and increased the number of multi-national corporations we serve.
- *EDAW.* In December 2005, we added EDAW, Inc., a California-based global urban planning and landscape architectural firm founded in 1939, which increased our planning and design capabilities in the U.S., Europe, Middle East and Asia/Pacific.
- *Cansult Limited.* In September 2006, we added Cansult Limited, a Canada-based engineering firm founded in 1961 that operates predominantly in the Middle East. Cansult's operations, combined with our existing operations in the Middle East, make us one of the largest engineering firms in the region.
- *Hayes, Seay, Mattern & Mattern.* In January 2007, we added Hayes, Seay, Mattern & Mattern, a Virginia-based facilities, environmental and civil engineering firm founded in 1947. This addition broadened our presence in the Mid-Atlantic and Southeast regions of the United States and expanded our U.S. presence in areas such as facilities and water resources.

We combine global reach with local presence

We have a global network of approximately 28,000 employees with projects in over 60 countries. Our clients benefit from a firm that combines intimate local knowledge and expertise with the size, presence and leverage of one of the world's largest engineering and design services companies. As of September 30, 2006, approximately 62% of our employees were located outside the United States. We operate through a number of wholly-owned subsidiaries that have the advantage of competing under several internationally known brand names in our end markets, while maintaining the recognition that they are part of AECOM, a global company.

We have leadership positions in strong, growing markets

Based on ENR's rankings of firms by 2005 revenue, we are highly ranked in a number of key engineering and consulting services sectors, including transportation (#1), general building (#1), wastewater (#2) and water supply (#4). We also have a leadership position in many other specialty technical areas. We believe the growing trend for outsourcing of professional technical services complements our capabilities, size and experience in providing these services and positions us to continue to strengthen our business.

We are diversified across service lines, end markets and geographies

We are a leader in offering a broad array of professional technical services and management support services to our clients around the world, with depth of end market and service line experience and expertise in many disciplines. In the fiscal year ended September 30, 2006, excluding the U.S. federal government, no single customer accounted for more than 10% of our total revenue. The U.S. federal government, including the Department of Defense, Department of Energy and the Department of Homeland Security, accounted for approximately 28% of our total revenue in the fiscal year ended September 30, 2006. The U.S. federal government accounted for approximately 12% of the revenue of our PTS segment and almost all of the revenue of our MSS segment for the fiscal year ended September 30, 2006. In addition, the gross profit from our 25 largest projects, as measured by gross profit, has historically represented less than 20% of our total gross profit. We believe this diversification enables us to take advantage of changing business, technological and economic conditions worldwide, and allows us to better manage our business through market cycles. We believe this has been a key factor in our growth since our inception.

Our Strategy

Our strategy is to advance our leadership position in each end market, technical service line and geographic area in which we operate, focusing on the following key objectives:

Expand our long-standing client relationships and provide our clients with a broad spectrum of technical services

Our business model emphasizes the development of long-term relationships with our clients. We have long-standing relationships with a number of large corporations, public and private institutions and governmental agencies worldwide. Many of those relationships go back several decades with our predecessor entity or operating companies. We will continue to focus on our commitment to client satisfaction to strengthen and expand these relationships.

By integrating and providing a broad range of services, we believe we deliver maximum value to our clients at competitive costs. Also, by coordinating and consolidating our knowledge base, we believe we

have the ability to export our leading edge technical skills to any region in the world in which our clients may need them. This advances our strategy of providing a full-service solution for our clients' needs.

Continue to expand into new geographies, technical services and end markets

Our historic growth and financial performance has resulted in part from disciplined diversification by geography, technical services and end markets. We plan to continue this strategic focus by continuing to broaden our service offerings and by further penetrating key geographic regions and end markets around the world. For example, we intend to increase our presence in such growing geographic markets as the U.S., China, the U.K., Australia, Canada, the Middle East and developing regions such as Eastern Europe. We intend to continue to focus on our traditional transportation, facilities and environmental end markets and to develop a greater presence in such end markets as power, energy and government services.

A key part of this strategy will be to continue to attract other successful companies who can see their strategic and professional futures strengthened by joining AECOM. This approach has served us well as we have strengthened and diversified our leadership positions both geographically, technically and across end markets. For example, our recent addition of Cansult Limited bolstered our presence in the Middle East, especially in serving large private clients in that region. Our mergers and acquisitions approach is designed to enable our new partners to continue to focus on their core businesses while their growth accelerates through a combination of the benefits of their joining a global platform and our continued investment.

Strengthen and Support Human Capital

Our experienced employees and management are our most valued resources. Attracting and retaining key personnel is critically important to our business, and we will continue to focus on providing our personnel with training and other personal and professional growth opportunities, performance-based incentives, opportunities for stock ownership and other competitive benefits. Over the past five years, we have substantially increased our employee base. This increase comes from organic growth as well as growth from mergers and acquisitions. Our employee population has grown from approximately 12,700 employees as of September 30, 2001 to approximately 28,000 as of the date of this registration statement. In 2006, we expanded a firm-wide employee engagement program to put increased focus and resources on this important strategic area. The program includes elements designed to foster professional and career development and advance leadership development, promote succession planning and firmly link employee engagement with our business objectives. We believe that our employee programs align the interests of our personnel with those of our clients and stockholders.

Our History

We were formed in 1985 as Ashland Technology Corporation, a Delaware corporation and a wholly owned subsidiary of Ashland Inc., an oil and gas refining and distribution company. Many of the companies that comprise AECOM have operating histories going back more than 50 years. Since our becoming an independent company in 1990, we have grown by a combination of organic growth and strategic mergers and niche acquisitions from approximately 3,300 employees and approximately \$300 million in revenues to approximately 28,000 employees and approximately \$3.4 billion in revenues for the fiscal year ended September 30, 2006. We provide our services across the world using internationally and locally known brand names where we believe strategically appropriate.

Our Business Segments

The following table sets forth the revenues attributable to our business segments for the periods indicated(1):

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	Year Ended September 30, (in thousands)		
	2004	2005	2006
Professional Technical Services (PTS)	\$ 1,777,718	\$ 2,082,618	\$ 2,772,833
Management Support Services (MSS)	232,143	309,053	647,188
Total	<u>\$ 2,009,861</u>	<u>\$ 2,391,671</u>	<u>\$ 3,420,021</u>

(1) For a reconciliation to the consolidated statements of income, see note 19 to the notes to our consolidated financial statements contained elsewhere in this registration statement.

Our Professional Technical Services Segment (PTS)

Our PTS segment is comprised of a broad array of services, generally provided on a fee-for-service basis. These services include planning, design, consulting, program management and construction management for industrial, commercial, institutional and government clients worldwide. For each of these services, our technical expertise includes civil, structural, process, mechanical, geotechnical systems and electrical engineering, architecture, landscape and interior design, urban and regional planning, project economics, and environmental, health and safety work.

With our technical and management expertise, we are able to provide our clients with the full spectrum of services they may require. For example, within our environmental management service offerings, we provide regulatory compliance planning and management, environmental modeling, environmental impact assessment and environmental permitting for major capital/infrastructure projects. In addition, we provide specialized services in areas such as environmental toxicology, health and safety risk assessment, sanitary engineering, air quality analysis, water resources protection and development, remediation consulting, brownfield reclamation and sustainable land use development programs.

Our services may be sequenced over multiple phases. For example, in the area of program management and construction management services, these services may begin with a small consulting or planning contract, and may later develop into an overall management role for the project or a series of projects, which we refer to as a program. Program and construction management contracts typically employ a staff of 10 to more than 100 and, in many cases, operate as an outsourcing arrangement with our staff located at the project site. For example, since 1990, we have been managing the renovation work at the Pentagon for the U.S. Department of Defense, and we currently have approximately 100 staff members located on-site. Another example of our program and construction management services would be our services related to the development of educational facilities for K-12 school districts and/or community colleges. We are performing these types of assignments throughout the U.S., including the cities of Dallas, Los Angeles and Houston.

We provide the services in our PTS segment both directly and through joint venture or similar partner arrangements to a broad range of diverse end markets, including:

Transportation. We serve several key transportation sectors, including:

- *Transit and Rail.* Projects include light rail, heavy rail (including high speed, commuter and freight) and multimodal transit projects. For example, we are providing services for the PATH permanent World Trade Center Terminal and the Second Avenue Subway (8.5-mile rail route and 16 stations) in New York City, and the Ma On Shan Rail (7-mile elevated railway) in Hong Kong.

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- *Marine, Ports and Harbors.* Projects include wharf facilities and container port facilities for private and public port operators. Examples of these facilities include container facilities in Hong Kong, the Ports of Los Angeles, Long Beach, New York and New Jersey and waterfront transshipment facilities for oil and liquid natural gas.
- *Highways, Bridges and Tunnels.* Projects include interstate, primary and secondary urban and rural highway systems and bridge projects. For example, we are working on the SH-130 Toll Road (49-mile “greenfield” highway project) in Austin, Texas, the Sydney Orbital Bypass (39 kilometer highway) in Sydney, Australia and the Sutong cable-stayed bridge (1088 meter span) crossing the Yangtze River in China.
- *Aviation.* Projects include landside terminal and airside facilities and runways as well as taxiways. For example, we have provided services to a number of major U.S. airports, including O’Hare International in Chicago; Los Angeles International; John F. Kennedy and La Guardia in New York City; Reagan National and Dulles International in Washington, D.C. and Miami International. We also have provided services to airports in Hong Kong, London, Cyprus and Qatar.

Facilities.

- *Government.* Projects include our services for the Department of Homeland Security, including the Federal Emergency Management Agency and agencies of the Department of Defense. We also provide architectural and engineering services for several national laboratories, including the laboratories at Hanford, Washington and Los Alamos, New Mexico.
- *Industrial.* Projects include industrial facilities for a variety of niche end markets including manufacturing, distribution, aviation, aerospace, communications, media, pharmaceuticals, renewable energy, chemical, and food and beverage facilities. For example, we have provided engineering and construction support services to Pfizer Inc. at its Portage, Michigan manufacturing facility.
- *Urban Master Planning/Design.* Projects include design services, landscape architecture, general policy consulting and environmental planning projects for a variety of government, institutional and private sector clients. For example, we have provided planning and consulting services for the Olympic Games sites in Atlanta, Sydney, Beijing, Salt Lake City and London. We are providing strategic planning and master planning services for new cities and major mixed use developments in China, Southeast Asia, the Middle East, the U.K. and the U.S.
- *Commercial and Leisure Facilities.* Projects include corporate headquarters, high-rise office towers, historic buildings, leisure and entertainment facilities and corporate campuses. For example, we provided electronic security programming and installation services for the renovation of Soldier Field in Chicago, construction management for the renovation of Dodger Stadium in Los Angeles, and building services, engineering, architectural lighting, advanced modeling, infrastructure and utilities engineering and advanced security for the headquarters of the British Broadcasting Company in London.
- *Institutional.* Projects include engineering services for college and university campuses, including the new Kennedy-King College in Chicago, Illinois. We also have undertaken

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assignments for Oxford University in the U.K., Pomona College and Loyola Marymount University in California, and various private hospitals throughout the U.S.

Environmental

- *Water and Wastewater.* Projects include treatment facilities as well as supply, distribution and collection systems, stormwater management, desalination, and other water re-use technologies for metropolitan governments. We have provided services to the Metropolitan Water Reclamation District of Greater Chicago’s Calumet and Stickney wastewater treatment plants, two of the largest such plants in the world. Currently we are working with New York City on the Bowery Bay facility reconstruction, and have had a major role in Hong Kong’s Harbor Area Treatment Scheme for Victoria Harbor.
- *Environmental Management.* Projects include remediation, waste handling, testing and monitoring of environmental conditions and environmental construction management for private sector clients. For example, we have provided permitting services for pipeline projects for major energy companies and environmental remediation, restoration of damaged wetlands, and services associated with reduction of greenhouse gas emissions for large multinational corporations.

Water Resources. Projects include regional-scale floodplain mapping and analysis for public agencies, along with the analysis and development of protected groundwater resources for companies in the bottled water industry.

Our Management Support Services Segment

Through our MSS segment, we offer infrastructure management and maintenance, training, logistics, consulting, technical assistance and systems integration services, primarily for agencies of the United States Government.

We provide a wide array of services in our MSS segment, both directly and through joint venture or similar partner arrangements, including:

Installation Operations. Projects include Department of Defense and Department of Energy installations where we provide comprehensive services for the operation and maintenance of complex government installations, including military bases, test ranges and equipment. We have undertaken assignments in this category in the Middle East and the U.S. We also provide services for the operations and maintenance of the Department of Energy's Nevada Test Site.

Logistics. Projects include logistics support services for a number of Department of Defense agencies and defense prime contractors focused on developing and managing integrated supply and distribution networks. We oversee warehousing, packaging, delivery and traffic management for the distribution of government equipment and materials.

Training. Projects include training applications in live, virtual and simulation training environments. We have conducted training at the U.S. Army's Center for Security Training in Maryland for law enforcement and military personnel. We have also supported the training of international police officers and peacekeepers for deployment in various locations around the world in the areas of maintaining electronics and communications equipment.

Systems Support. Projects cover a diverse set of operational and support systems for the maintenance, operation and modernization of Department of Defense and Department of Energy installations. Our services in this area range from information technology and communications to life cycle optimization and engineering, including environmental management services. Through our joint venture operations at the Nevada Test Site and the Combat Support Services operation in Kuwait, our teams are responsible for facility and infrastructure support for critical missions of the U.S. Government in its nonproliferation efforts, emergency response readiness, and force support and sustainment. Enterprise network operations and information systems support, including remote location engineering and operation in classified environments, are also areas of specialized services we provide.

Technical Personnel Placement. Projects include the placement of personnel in key functional areas of military and other government agencies, as these entities continue to outsource critical services to commercial entities. We provide systems, processes and personnel in support of the Department of Justice's management of forfeited assets recovered by law enforcement agencies. We also support the Department of State in its enforcement programs by recruiting, training and supporting police officers for international and homeland security missions.

Field Services. Projects include maintaining, modifying and overhauling ground vehicles, armored carriers and associated support equipment both within and outside of the United States under contracts with the Department of Defense. We also maintain and repair telecommunications systems for military and civilian entities. The ability to deploy highly mobile field response teams to locations across the world to supplement mission support and equipment readiness is a critical requirement in this service area.

Our Clients

Our clients consist primarily of national governments, state, regional and local governments, public and private institutions and major corporations. The following table sets forth our total revenues attributable to these categories of clients for each of the periods indicated:

	Year Ended September 30, (dollars in thousands)					
	2004	%	2005	%	2006	%
U.S. Federal Government						
PTS	\$ 153,302	8%	\$ 215,951	9%	319,675	9%
MSS	232,143	11%	309,052	13%	641,764	19%
U.S. State and Local Governments	801,680	40%	788,463	33%	848,530	25%
Non-U.S. Governments	333,083	17%	475,991	20%	355,835	10%
Subtotal Governments	1,520,208	76%	1,789,457	75%	2,165,804	63%
Private Entities (worldwide)	491,768	24%	605,883	25%	1,255,688	37%
Total	\$ 2,011,976	100%	\$ 2,395,340	100%	\$ 3,421,492	100%

Other than the U.S. Government, no single client accounted for 10% or more of our revenues in any of the past five fiscal years. The work attributed to the U.S. Government for the fiscal year ended September 30, 2006 includes our work for the Department of Defense, Department of Energy and the Department of Homeland Security. The diversity of our client base is illustrated by the fact that for the fiscal year ended September 30, 2006, our 25 largest projects, as measured by gross profit, accounted for less than 15% of our consolidated gross profit.

Contracts

The price provisions of the contracts we undertake can be grouped into two broad categories: cost-reimbursable contracts and fixed-price contracts. The majority of our contracts fall under the relatively lower risk category of cost-reimbursable contracts.

Cost-Reimbursable Contracts

Cost-reimbursable contracts consist of two similar contract types, cost-plus and time and material.

Cost Plus. Cost plus is the predominant contracting method used by U.S. federal, state and local governments. These contracts provide for reimbursement of actual costs and overhead incurred by us, plus a predetermined fee. Under some cost-plus contracts, our fee may be based on quality, schedule and other performance factors.

Time and Material. Time and material is common for smaller scale engineering and consulting services. Under these types of contracts, we negotiate hourly billing rates and charge our clients based upon actual hours expended on a project; unlike cost-plus, however, there is no predetermined fee. In addition, any direct project expenditures are passed through to the client and are reimbursed. These contracts may have a fixed price element in the form of not-to-exceed or guaranteed maximum price provisions.

For the fiscal year ended September 30, 2006, cost-reimbursable contracts represented approximately 68% of our total revenues, with cost-plus contracts constituting approximately 50% and time and material contracts constituting approximately 18% of our total revenues.

Fixed-Price Contracts

Fixed-price contracts are the predominant contracting method outside of the United States. There are typically two types of fixed-price contracts. The first and more common type, lump-sum, involves performing all of the work under the contract for a specified lump-sum fee. Lump-sum contracts are typically subject to price adjustments if the scope of the project changes or unforeseen conditions arise. The second type, fixed-unit price, involves performing an estimated number of units of work at an agreed price per unit, with the total payment under the contract determined by the actual number of units performed.

Many of our lump-sum contracts are negotiated and arise in the design of projects with a specified scope. Lump-sum contracts often arise in the area of construction management. Construction management services can be in the form of general administrative oversight (in which we do not assume responsibility for construction means and methods and is on a cost-reimbursable basis), or on a fixed price, "at risk" basis. We perform a limited amount of construction management "at risk." Under construction management at risk, we are typically responsible for the design of the facility with the contract price negotiated after we have secured specific bids from various subcontractors and added a contingency and fee. This process is often referred to as "design-build."

Some of our fixed-price contracts require us to provide performance bonds or parent company guarantees to assure our clients that their project will be completed in accordance with the terms of our contracts. In such cases, we typically require our primary subcontractors to provide similar bonds and guarantees or be adequately insured, and we pass the terms and conditions set forth in our agreement to our subcontractors. We typically mitigate the risks of fixed-price contracts by contracting to complete the projects based on our design as opposed to a third party's design, by not self-performing the construction,

by not guaranteeing new or untested processes or technologies and by working only with experienced subcontractors with sufficient bonding capacity. When public agencies seek a design-build approach for major infrastructure projects, we may act as a fixed-price design subcontractor to the general construction contractor and do not assume overall project or construction risk.

For the fiscal year ended September 30, 2006, fixed price contracts represented approximately 32% of our total revenue. Of this amount, less than 10% of our contracts have exposure to construction cost overruns. Of the remaining approximately 22%, there may be risks associated with our professional fees if we not able to perform our professional services for the amount of the fixed fee. However, we attempt to mitigate these risks as described above.

Please see "Critical Accounting Policies" under the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section in this registration statement for descriptions of our revenue recognition and claims recognition policies.

Joint Ventures

Some of our larger contracts may operate under joint ventures or other arrangements under which we team with other reputable companies, typically companies with which we have worked with for many years. This is often done where the scale of the project dictates such an arrangement or when we want to strengthen either our market position or our technical skills.

Backlog

At September 30, 2006, our gross revenue backlog was approximately \$2.5 billion, an increase of \$0.5 billion, or 25.0%, from \$2.0 billion at September 30, 2005. Of this \$2.5 billion, we estimate that approximately \$1.8 billion will be completed by September 30, 2007. Approximately \$2.3 billion of our total backlog at September 30, 2006 is attributable to our PTS segment, while the remaining \$0.2 billion is attributable to our MSS segment. No assurance can be given that we will ultimately realize our full backlog.

Most of our government contracts are multi-year contracts for which funding is appropriated on an annual basis. In the case of these government contracts, our backlog includes only those amounts that have been funded and authorized and therefore does not reflect amounts we may receive over the term of the contracts. In the case of non-government contracts, our backlog includes future revenue at contract rates, excluding contract renewals or extensions that are at the discretion of the client. For contracts with a not-to-exceed maximum amount, we include revenue from such contracts in backlog to the extent of the remaining estimated amount. We calculate backlog without regard to possible project reductions or expansions or potential cancellations until such changes or cancellations occur.

Backlog is expressed in terms of gross revenue and therefore may include significant estimated amounts of third party, or pass-through costs to subcontractors and other parties. Moreover, our backlog for the period beyond 12 months may be subject to variations from year to year as existing contracts are completed, delayed or renewed or new contracts are awarded, delayed or cancelled. As a result, we believe that year-to-year comparisons of the portion of backlog expected to be performed more than one year in the future are difficult to interpret and not necessarily indicative of future revenues or profitability. Because backlog is not a defined accounting term, our computation of backlog may not necessarily be comparable to that of our peers.

Competition

The professional technical and management support services markets we serve are highly fragmented and we compete with a large number of regional, national and international companies. Certain of these competitors have greater financial and other resources than we do. Others are smaller and more specialized, and concentrate their resources in particular areas of expertise. The extent of our competition varies according to the particular markets and geographic area. The degree and type of competition we face is also influenced by the type and scope of a particular project. Our clients make competitive determinations based upon experience, reputation and ability to provide the relevant services in a timely, safe and cost-efficient manner.

Seasonality

The fourth quarter of our fiscal year (July 1 to September 30) is typically our strongest quarter. The U.S. federal government tends to authorize more work during the period preceding the end of its fiscal year, September 30. In addition, many U.S. state governments with fiscal years ending on June 30 tend to accelerate spending during the fiscal first quarter when new funding budgets become available. Within the U.S., as well as other parts of the world, we generally benefit from milder weather conditions in our fiscal fourth quarter, which allows for more productivity from our field inspection and other on-site civil services. Our construction and project management services also typically expand during the high construction season of the summer months.

Insurance and Risk Management

We maintain insurance covering professional liability and claims involving bodily injury and property damage. We consider our present limits of coverage, deductibles, and reserves to be adequate. Wherever possible, we endeavor to eliminate or reduce the risk of loss on a project through the use of quality assurance/control, risk management, workplace safety and similar methods. A majority of our operating subsidiaries are quality certified under ISO 9001:2000 or an equivalent standard, and we plan to continue to obtain certification where applicable. ISO 9001:2000 refers to international quality standards developed by the International Organization for Standardization, or ISO.

Risk management is an integral part of our project pricing for fixed price contracts and our project execution process. Our Office of Risk Management reviews and oversees the risk profile of our operations. The Office of Risk Management also participates in evaluating risk through internal risk analyses in which our corporate management reviews higher-risk projects, contracts or other business decisions that require corporate approval.

Regulation

We are regulated in a number of fields in which we operate. In the United States, we deal with numerous U.S. Government agencies and entities, including branches of the U.S. military, the Department of Defense, the Department of Energy, intelligence agencies and the Nuclear Regulatory Commission. When working with these and other U.S. Government agencies and entities, we must comply with laws and regulations relating to the formation, administration and performance of contracts. These laws and regulations, among other things:

- require certification and disclosure of all cost or pricing data in connection with various contract negotiations;

- impose procurement regulations that define allowable and unallowable costs and otherwise govern our right to reimbursement under various cost-based U.S. Government contracts; and
- restrict the use and dissemination of information classified for national security purposes and the exportation of certain products and technical data.

Internationally, we are subject to various government laws and regulations (including the U.S. Foreign Corrupt Practices Act and similar non-U.S. laws and regulations), local government regulations and procurement policies and practices and varying currency, political and economic risks.

To help ensure compliance with these laws and regulations, all of our employees are required to complete tailored ethics and other compliance training relevant to their position and our operations.

Personnel

Our principal asset is our employees. A large percentage of our employees have technical and professional backgrounds and bachelor and advanced degrees. We believe that we attract and retain talented employees by offering them the opportunity to work on highly visible and technically challenging projects in a stable work environment. The tables below identify our personnel by segment and geographic region.

Personnel by Segment

	As of September 30,		
	2004	2005	2006
Professional Technical Services	13,000	16,300	19,000
Management Support Services	4,700	5,700	8,300
Total	<u>17,700</u>	<u>22,000</u>	<u>27,300</u>

Personnel by Geographic Region

	As of September 30,		
	2004	2005	2006
Americas	8,500	10,100	10,400
Europe	1,900	2,700	3,100
Middle East	3,600	5,200	8,800
Asia/Pacific	3,700	4,000	5,000
Total	<u>17,700</u>	<u>22,000</u>	<u>27,300</u>

Personnel by Segment and Geographic Region

	As of September 30, 2006		
	Total	PTS	MSS
Americas	10,400	9,600	800
Europe	3,100	3,100	—
Middle East	8,800	1,300	7,500
Asia/Pacific	5,000	5,000	—
Total	<u>27,300</u>	<u>19,000</u>	<u>8,300</u>

We have a number of personnel with “Top Secret” or “Q” security clearances. Some of our contracts with the United States Government relate to projects that have elements that are classified for national

security reasons. Although most of our contracts are not themselves classified, persons with high security clearances are often required to perform portions of the contracts.

A portion of our employees are employed on a project by project basis to meet our contractual obligations, generally in connection with government projects in our MSS segment. Approximately 200 of our employees are covered by collective bargaining agreements. We believe our employee relations are good.

Geographic Information

For geographic information, please refer to footnote 19 of our consolidated financial statements found elsewhere in this registration statement.

Available Information

We have filed with the Securities and Exchange Commission (SEC) this registration statement on Form 10 under the Securities Exchange Act of 1934. A copy of this registration statement, the exhibits and schedules hereto and any other document we file with the SEC may be inspected without charge at the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC 20549 and copies of all or any part of the registration statement may be obtained from this office upon the payment of the fees prescribed by the SEC. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are available to the public from the SEC’s website at www.sec.gov.

Copies of the information identified above may be obtained without charge from us by writing to AECOM Technology Corporation, 555 South Flower Street, Suite 3700, Los Angeles, California 90071, Attention: Corporate Secretary. Our telephone number at that address is (213) 593-8000 and our website address is www.aecom.com. The content of our website is not part of this registration statement.

ITEM 1A. RISK FACTORS

Risks Relating to Our Business and Industry

We depend on long-term government contracts, some of which are funded on an annual basis. If appropriations are not made in subsequent years of a multiple-year contract, we may not be able to realize all of our anticipated revenues and profits from that project.

The substantial majority of our revenues are derived from contracts with agencies and departments of national, state and local governments. During the fiscal years ended September 30, 2004, 2005 and 2006, approximately 76%, 75% and 63%, respectively, of our revenues were derived from contracts with government entities.

Most government contracts are subject to the government’s budgetary approval process. Legislatures typically appropriate funds for a given program on a year-by-year basis, even though contract performance may take more than one year. As a result, at the beginning of a program, the related contract is only

partially funded, and additional funding is normally committed only as appropriations are made in each subsequent fiscal year. These appropriations, and the timing of payment of appropriated amounts, may be influenced by, among other things, the state of the economy, competing priorities for appropriation, the timing and amount of tax receipts and the overall level of government expenditures. If appropriations are not made in subsequent years on our government contracts, then we will not realize all of our potential revenue and profit from that contract. In addition, slowdowns in tax receipts of our government clients could have a corresponding impact on our revenue and cash flow.

A significant portion of historical funding for state and local transportation projects has come from the U.S. Federal Government through its "SAFETEA-LU" infrastructure funding program and predecessor programs. This \$286 billion program covers federal fiscal years 2004-2009. Approximately 79% of the SAFETEA-LU funding is for highway programs, 18.5% is for transit programs and 2.5% is for other programs such as motor carrier safety, national highway traffic safety and research. A key uncertainty in the outlook for federal transportation funding in the U.S. is the future viability of the Highway Trust Fund. The Highway Account within the Highway Trust Fund could have a negative balance as soon as 2009, based on the Department of Treasury projections of receipts and Department of Transportation projections of outlays. This raises concerns about whether funding for federal highway programs authorized by SAFETEA-LU will be met in future years.

We depend on government contracts that may be terminated, which may affect our ability to recognize all of our potential revenues and profits from the project.

Most government contracts are subject to termination by the government either at its convenience or upon the default of the contractor. If the government terminates a contract at its convenience, then we typically are able to recover only costs incurred or committed, settlement expenses and profit on work completed prior to termination, which could prevent us from recognizing all of our potential revenues and profits from that contract. If the government terminates the contract due to our default, we could be liable for excess costs incurred by the government in obtaining services from another source.

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Our contracts with governmental agencies are subject to audit, which could result in adjustments to reimbursable contract costs or, if we are charged with wrongdoing, possible temporary or permanent suspension from participating in government programs.

Our books and records are subject to audit by the various governmental agencies we serve and their representatives. These audits can result in adjustments to the amount of contract costs we believe are reimbursable by the agencies and the amount of our overhead costs allocated to the agencies. In addition, if as a result of an audit, one of our subsidiaries is charged with wrongdoing or a government agency determines that a subsidiary is otherwise no longer eligible for contracts of that agency or governmental entity, that subsidiary, and possibly our company as a whole, could be temporarily suspended or, in the event of convictions or civil judgments, could be prohibited from bidding on and receiving future government contracts for a period of time. Furthermore, as a U.S. Government contractor, we are subject to an increased risk of investigations, criminal prosecution, civil fraud, whistleblower lawsuits and other legal actions and liabilities to which purely private sector companies are not, the results of which could have a material adverse effect on our operations.

Our business and operating results could be adversely affected by losses under fixed-price contracts.

Fixed-price contracts require us to either perform all work under the contract for a specified lump-sum or to perform an estimated number of units of work at an agreed price per unit, with the total payment determined by the actual number of units performed. In the fiscal year ended September 30, 2006, approximately one-third of our revenues were recognized under fixed price contracts. Fixed-price contracts expose us to a number of risks not inherent in cost-plus and time and material contracts, including underestimation of costs, ambiguities in specifications, unforeseen costs or difficulties, problems with new technologies, delays beyond our control, failures of subcontractors to perform and economic or other changes that may occur during the contract period. Losses under fixed-price construction contracts could be substantial and have a material adverse effect on our business.

We conduct a portion of our operations through joint ventures. As a result, we may have limited control over decisions of joint venture entities.

We conduct a portion of our operations through joint ventures or similar partner arrangements, where control may be shared with unaffiliated third parties. As with most joint venture arrangements, differences in views among the joint venture participants may result in delayed decisions or disputes. We also cannot control the actions of our joint venture partners, and we typically have joint and several liability with our joint venture partners under the applicable contracts for joint venture projects. These factors could potentially materially and adversely affect the business and operations of a joint venture and, in turn, our business and operations.

Operating through joint ventures in which we are minority holders results in us having limited control over many decisions made with respect to projects and internal controls relating to projects. These joint ventures may not be subject to the same requirements regarding internal controls and internal control reporting that we follow. As a result, internal control problems may arise with respect to the joint ventures, which could have a material adverse effect on our financial condition and results of operation.

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Employee misconduct, including security breaches, or our failure to comply with laws or regulations applicable to our business could cause us to lose customers or lose our ability to contract with government agencies.

As a government contractor, misconduct, fraud or other improper activities by our employees or our failure to comply with laws or regulations could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with federal procurement regulations, regulations regarding the protection of classified information, legislation regarding the pricing of labor and other costs in government contracts, regulations

on lobbying or similar activities, and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or misconduct by any of our employees could subject us to fines and penalties, loss of security clearance, cancellation of contracts and suspension or debarment from contracting with government agencies, any of which may adversely affect our business.

Our defined benefit plans currently have significant deficits which could grow in the future.

We have defined benefit pension plans for certain of our employees in the United States, United Kingdom and Australia. At September 30, 2006, our defined benefit pension plans had an aggregate deficit (the excess of projected benefit obligations over the fair value of plan assets) of \$117.2 million. At September 30, 2006, the excess of accumulated benefit obligations over the fair value of plan assets was \$84.8 million. For further description, see Note 9 to the Notes to Consolidated Financial Statements. In the future, our pension deficits may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors. If we are forced to make up all or a portion of the deficit for unfunded benefit plans, our profits could be materially and adversely affected.

Our operations worldwide expose us to legal, political and economic risks in different countries as well as currency exchange rate fluctuations.

During fiscal year ending September 30, 2006, revenues attributable to our services provided outside of the United States were approximately 44% of our total revenue. We expect the percentage of revenues attributable to our non-U.S. operations to increase further due to our strategic focus in areas such as Eastern Europe, China and the Middle East. There are risks inherent in doing business internationally, including:

- currency exchange rate fluctuations, devaluations and other conversion restrictions;
- imposition of governmental controls and changes in laws, regulations or policies;
- political and economic instability;
- changes in U.S. and other national government trade policies affecting the markets for our services;
- changes in regulatory practices, tariffs and taxes; and
- potential non-compliance with a wide variety of laws and regulations, including the U.S. Foreign Corrupt Practice Act and similar non-U.S. laws and regulations.

Any of these factors could have a material adverse effect on our business, results of operations or financial condition.

We work in international locations where there are high security risks, which could result in harm to our employees and contractors or substantial costs to us.

Some of our services are performed in high-risk locations, such as Iraq and Afghanistan, where the country or location is suffering from political, social or economic problems, or war or civil unrest. In those locations where we have employees or operations, we may incur substantial costs to maintain the safety of our personnel. Despite these precautions, the safety of our personnel in these locations may continue to be at risk, and we may suffer the loss of key employees and contractors, which could adversely affect our business.

Failure to successfully execute our mergers and acquisitions strategy may inhibit our growth.

We have grown in part as a result of our mergers and acquisitions over the last several years, and we expect continued growth in the form of additional acquisitions and expansion into new markets. There can be no assurance that suitable mergers and acquisitions or investment opportunities will continue to be identified or that any of these transactions can be consummated on favorable terms or at all. Any future mergers and acquisitions will involve various inherent risks, such as:

- our ability to assess accurately the value, strengths, weaknesses, liabilities and potential profitability of acquisition candidates;
- the potential loss of key personnel of an acquired business;
- increased burdens on our staff and on our administrative, internal control and operating systems, which may hinder our legal and regulatory compliance activities;
- post-acquisition challenges in integrating the business into our own; and
- post-acquisition deterioration in an acquired business that could result in goodwill impairment charges.

Furthermore, during the mergers and acquisitions process and thereafter, our management may need to assume significant mergers and acquisitions related responsibilities, which may cause them to divert their attention from our existing operations. If our management is unable to successfully integrate acquired companies or implement our growth strategy, our operating results could be harmed. Moreover, there can be no assurance that we will continue to successfully expand or that growth or expansion will result in profitability.

Our ability to grow and to compete in our industry will be harmed if we do not retain the continued services of our key technical and management personnel and identify, hire and retain additional qualified personnel.

There is strong competition for qualified technical and management personnel in the sectors in which we compete. We may not be able to continue to attract and retain qualified technical and management personnel, such as engineers, architects and project managers, who are necessary for the development of our business or to replace qualified personnel. We expect the growth we experience to place increased demands on our resources and to likely require the addition of technical and management personnel and the development of additional expertise by existing personnel. Also, some of our personnel hold security clearances required to obtain government projects; if we were to lose some or all of these personnel, they would be difficult to replace. Loss of the services of, or failure to recruit, key technical and management personnel could limit our ability to complete existing projects successfully and to compete for new projects.

Our industry is highly competitive and we may be unable to compete effectively, which could result in reduced revenue, profitability and loss of market share.

We are engaged in a highly competitive business. The extent of competition varies with the types of services provided and the locations of the projects. Generally, we compete on the bases of technical and management capability, personnel qualifications and availability, geographic presence, experience and price. Increased competition may result in our inability to win bids for future projects and loss of revenue, profitability and market share.

Our services expose us to significant risks of liability and our insurance policies may not provide adequate coverage.

Our services involve significant risks of professional and other liabilities that may substantially exceed the fees that we derive from our services. In addition, we sometimes contractually assume liability under indemnification agreements. We cannot predict the magnitude of potential liabilities from the operation of our business.

We currently maintain comprehensive general liability, umbrella/excess and professional liability insurance policies. Our professional liability policies cover only claims made during the term of the policy. Additionally, our insurance policies may not protect us against potential liability due to various exclusions in the policies and self-insured retention amounts. Partially or completely uninsured claims, if successful and of significant magnitude, could have a material adverse affect on our business.

Our backlog of uncompleted projects under contract is subject to unexpected adjustments and cancellations and thus, may not accurately reflect future revenues and profits.

At September 30, 2006, our backlog of uncompleted projects under contract was approximately \$2.5 billion. We cannot guarantee that the revenues attributed to uncompleted projects under contract will be realized or, if realized, will result in profits. Many projects may remain in our backlog for an extended period of time because of the size or long-term nature of the contract. In addition, from time to time projects are delayed, scaled back or cancelled. These types of backlog reductions adversely affect the revenues and profits that we ultimately receive from contracts reflected in our backlog.

We have submitted claims to clients for work we performed beyond the scope of some of our contracts. If these clients do not approve these claims, our results of operations could be adversely impacted.

We typically have pending claimssubmitted under some of our contracts for payment of work performed beyond the initial contractual requirements for which we have already recorded revenues. In general, we cannot guarantee that such claims will be approved in whole, in part or at all. If these claims are not approved, our results of operations could be adversely impacted.

In conducting our business, we depend on other contractors and subcontractors. If these parties fail to satisfy their obligations to us or other parties, or if we are unable to maintain these relationships, our revenues, profitability and growth prospects could be adversely affected.

We depend on contractors and subcontractors in conducting our business. There is a risk that we may have disputes with our subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontractor, or our failure to extend existing task orders or issue new task orders under a subcontract. In addition, if any of our subcontractors

fail to deliver on a timely basis the agreed-upon supplies and/or perform the agreed-upon services, our ability to fulfill our obligations as a prime contractor may be jeopardized.

We also rely on relationships with other contractors when we act as their subcontractor or joint venture partner. Our future revenues and growth prospects could be adversely affected if other contractors eliminate or reduce their subcontracts or joint venture relationships with us, or if a government agency terminates or reduces these other contractors' programs, does not award them new contracts or refuses to pay under a contract.

We could incur increased costs as a result of being a U.S. public reporting company.

As a public reporting company with securities registered under the Securities Exchange Act of 1934, we could incur significant legal, accounting and other expenses. In addition, the Sarbanes-Oxley Act of 2002, as well as rules promulgated by the U.S. Securities and Exchange Commission thereunder, require us to adopt corporate governance practices applicable to U.S. public companies. We expect that these rules and regulations may increase our legal and financial compliance costs.

Risks Relating to Our Common Stock

There is no public market for our shares.

There is no public market for our shares of common stock. While we are registering our common stock under Section 12(g) of the Securities Exchange Act of 1934 and we will become subject to the public reporting and other requirements thereunder, our shares of common stock are not listed on any securities exchange.

Our bylaws contain restrictions on the transfer of our common stock.

A substantial portion of our common stock is held by our employees, and our bylaws contain restrictions on the transfer of our common stock. In general, holders of our common stock may not transfer, assign, contribute, gift or otherwise dispose of any of the shares except to us upon the holder's termination of employment with us, and as part of an annual liquidity election, which is subject to our determination that we have sufficient liquidity to undertake the repurchases. Further, our bylaws provide for certain exceptions for transfer of our common stock, including transfers to family trusts, individual retirement accounts and family members. Unless amended, these bylaw restrictions on transfer would terminate if we were to effect an underwritten public offering of our securities registered pursuant to the Securities Act of 1933. See "Description of Registrant's Securities — Transfer Restrictions."

Our charter documents contain provisions that may delay, defer or prevent a change of control.

Provisions of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to stockholders. These provisions include the following:

- division of our Board of Directors into three classes, with each class serving a staggered three-year term;
- removal of directors for cause only;
- ability of the Board of Directors to authorize the issuance of preferred stock in series without stockholder approval;
- supermajority requirements to approve specified business combinations;

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- vesting of exclusive authority in the Board of Directors to determine the size of the board (subject to limited exceptions) and to fill vacancies; and
- advance notice requirements for stockholder proposals and nominations for election to the Board of Directors.

We do not expect to pay any dividends for the foreseeable future.

We do not anticipate paying any dividends to our stockholders for the foreseeable future. Our Class F and Class G convertible preferred stock are entitled to participate in any dividends to common stockholders on an "as converted" to common stock basis. Our credit facilities also restrict our ability to pay dividends. Any determination to pay dividends in the future will be made at the discretion of our Board of Directors and will depend on our results of operations, financial conditions, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant.

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ITEM 2. FINANCIAL INFORMATION

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following selected consolidated financial data along with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the accompanying notes, which are included elsewhere in this registration statement. We derived the consolidated statement of income data for the years ended September 30, 2004, 2005 and 2006 and the consolidated balance sheet data at September 30, 2005 and 2006 from our audited consolidated financial statements contained elsewhere in this registration statement. We derived the consolidated statement of income data for the years ended September 30, 2002 and 2003 and the consolidated balance sheet data as of September 30, 2002, 2003 and 2004 from our audited consolidated financial statements not included in this registration statement. Historical results are not necessarily indicative of future results.

	Year Ended September 30,				
	2002	2003	2004	2005	2006
(In thousands, except per share data)					
Consolidated Statement of Income Data:					
Total revenues	\$ 1,746,973	\$ 1,914,472	\$ 2,011,975	\$ 2,395,340	\$ 3,421,492
Cost of revenues	1,269,033	1,380,776	1,443,419	1,717,863	2,515,684
Gross profit	477,940	533,696	568,556	677,477	905,808
Equity in earnings of joint ventures	1,431	2,082	2,517	2,352	6,554
General and administrative expenses	430,404	467,247	484,446	581,529	808,953
Income from operations	48,967	68,531	86,627	98,300	103,409
Minority interest share of earnings	2,785	3,110	3,239	8,453	13,924
Interest expense, net	11,724	9,528	6,968	7,054	10,576

Income before income tax expense	34,458	55,893	76,420	82,793	78,909
Income taxes expense	11,371	19,003	25,984	28,979	25,223
Net income	\$ 23,087	\$ 36,890	\$ 50,436	\$ 53,814	\$ 53,686
Net income allocation:					
Preferred stock dividend	\$ 75	\$ 1,590	\$ 5,443	\$ 5,506	\$ 2,205
Net income available for common stockholders	23,012	35,300	44,993	48,308	51,481
	\$ 23,087	\$ 36,890	\$ 50,436	\$ 53,814	\$ 53,686
Earnings per share available for common stockholders(1)					
Basic	\$ 0.89	\$ 1.34	\$ 1.71	\$ 1.86	\$ 1.88
Diluted	\$ 0.86	\$ 1.29	\$ 1.57	\$ 1.68	\$ 1.48
Shares used in per share calculations(1):					
Basic	25,815	26,429	26,300	25,940	27,428
Diluted	27,001	28,589	32,127	31,989	36,329

Consolidated Balance Sheet Data:	Year Ended September 30,				
	2002	2003	2004	2005	2006
Cash and cash equivalents, excluding cash in consolidated joint ventures(2)	\$ 26,324	\$ 113,582	\$ 108,878	\$ 27,474	\$ 118,427
Working capital	112,701	213,179	225,121	170,643	201,323
Total assets	964,925	1,055,979	1,114,955	1,424,924	1,825,774
Total long-term debt excluding current portion	171,404	122,106	105,182	216,183	122,790
Redeemable common and preferred stock and common stock units	127,321	257,005	257,073	300,523	515,046
Stockholders' equity	142,990	102,271	146,932	120,633	163,715

Other Data:	2002	2003	2004	2005	2006
Number of full time and part time employees	15,500	16,800	17,700	22,000	27,300

- (1) In calculating per share data, the weighted average number of shares includes shares of common stock and common stock units outstanding during the relevant periods.
- (2) Cash and cash equivalents, excluding cash in consolidated joint ventures is a non-GAAP financial measure. The most comparable GAAP measure would be cash and cash equivalents, which is reflected on our audited balance sheets for the respective periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our consolidated financial statements and the related notes and other financial information included in this registration statement. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this registration statement, particularly in "Risk Factors."

Unless otherwise noted, references to years are for fiscal years ending September 30 and not calendar years. For example, we refer to the fiscal year ended September 30, 2006 as "fiscal 2006." We are currently in fiscal 2007.

Overview

Business Summary

We are a leading global provider of professional technical and management support services for government and commercial clients around the world. We have built leading positions in a number of sectors and strategic geographic markets through a global network of operating offices and approximately 28,000 employees and staff employed in the field on a project-by-project basis. Our business focuses primarily on providing fee-based professional and technical services. As a professional services company, we are labor and not capital intensive. We derive income from our ability to generate revenues and collect cash from our clients through the billing of our employees' time and our ability to manage our costs. We operate our business through two segments: Professional Technical Services and Management Support Services.

Our revenues are driven by our ability to attract qualified and productive employees, identify business opportunities, allocate our labor resources to profitable markets, secure new contracts, renew existing client agreements and provide outstanding services. Moreover, as a professional services company, the quality of the work generated by our employees is integral to our revenue generation.

Our costs are driven primarily by the compensation we pay to our employees, including fringe benefits, the cost of hiring subcontractors and other project-related expenses, and sales, general and administrative overhead costs.

Components of Income and Expense

Our management analyzes the results of our operations using financial reports that differ from our financial statements using two measures that are not in accordance with generally accepted accounting principles in the United States (GAAP). One is net service revenues, which is a measure of work performed by our employees and is obtained by subtracting "other direct costs" (i.e. payments to subcontractors and other "pass-through" costs) from our total revenues. In addition, compensation expense associated with stock matches, which would be included in both cost of net service revenues and general and administrative expenses under GAAP, is segregated as shown below because it is considered a function of the level of stock purchased by employees and not a cost of work performed. These changes have the effect of showing gross profit that is generally higher than it would have been under GAAP.

Other Financial Data(1):	2002	2003	2004	2005	2006
Total revenues	\$ 1,746,973	\$ 1,914,472	\$ 2,011,975	\$ 2,395,340	\$ 3,421,492
Other direct costs	670,966	724,094	775,722	932,797	1,521,775
Net service revenues	1,076,007	1,190,378	1,236,253	1,462,543	1,899,717
Cost of net service revenues	593,323	654,663	666,361	782,688	982,973
Gross profit	482,684	535,715	569,892	679,855	916,744
Equity in earnings of joint ventures	1,431	2,082	2,517	2,352	6,554
Total general and administrative expenses	424,297	466,534	483,977	580,693	805,110
Stock matches	10,851	2,732	1,805	3,214	14,779
Income from operations	\$ 48,967	\$ 68,531	\$ 86,627	\$ 98,300	\$ 103,409

(1) For a reconciliation to the consolidated statements of income, see Note 19 to the notes to our consolidated financial statements contained elsewhere in this registration statement.

Total Revenues

We recognize revenues using the percentage-of-completion method. Under this method, revenue is recorded generally on the basis of the ratio of direct labor dollars incurred to the estimated total direct labor dollars. We review our progress on each contract periodically and losses, if any, are recognized as soon as we determine that the contract will result in a loss.

Other Direct Costs

On many projects we are responsible for other direct costs or pass-through costs that may include third party field labor, subcontracts, or the procurement of materials and equipment. We account for the reimbursement of these expenses as revenues as these costs are incurred. On projects where the client elects to pay these costs directly, however, pass-through costs are not reflected in our revenues or expenses. Thus, other direct costs can fluctuate significantly. We generally do not earn profits from pass-through costs that are not associated with the level of effort expended by us on these pass-through costs for supervision, accounting services and similar activities, and in the cases where we do earn profits, the amount is insignificant. Profits on projects that contain pass-through costs are earned for services performed by our employees and are billed by us as professional services.

Net Service Revenues

Net service revenues reflect revenues recognized for services performed by our employees on projects and exclude other direct costs that are passed through to the client. Net service revenues and gross margin (gross profit as a percentage of net service revenues) are non-GAAP measures and may not be comparable to similarly titled items reported by other companies. We believe that net service revenues are a more reflective measure of our business because total revenues include significant amounts of other direct or pass-through costs.

Cost of Net Service Revenues

Cost of net service revenues reflect the direct cost of our own personnel (including fringe benefits and overhead expense) associated with net service revenue.

Equity in Earnings of Joint Ventures

Equity in earnings of joint ventures includes our portion of fees added by joint ventures in which we participate to client billings for services performed by joint venture partners and earnings from investments in non-controlled joint ventures where the joint venture employs its own employees.

General and Administrative Expenses

General and administrative expenses include all corporate overhead expenses, including personnel, occupancy, administrative, performance earnings plan accruals, taxes, benefits and other operating expenses, and prior to fiscal 2002, amortization expense of goodwill acquired through acquisitions. In fiscal 2002, we discontinued amortizing goodwill and commenced testing our goodwill for impairment in accordance with the Financial Accounting Standards Board, or FASB, Statement of Financial Accounting Standards, or SFAS, No. 142, "Goodwill and Other Intangible Assets" (SFAS 142). To date, we have not incurred any expense related to goodwill impairment. Should we determine, however, that our goodwill is impaired, the related expense would be a component of our general and administrative expense. For companies acquired after fiscal 2002, the amortization expense related to identifiable intangibles with finite lives is included in our general and administrative expense.

Stock Matches

We have employee benefit plans that provide for stock matches on employee purchases of our common stock and common stock units. The standard matching percentage for fiscal years 2004, 2005 and 2006 was 18%. Our strategy has been to encourage employee ownership of company stock by providing certain new employees or employees of newly acquired companies with a one-time higher match percentage. Because it is difficult to predict the amount of stock purchased by these new employees, our stock match expense may vary from period to period and tends to be a function of the level of our mergers and

acquisitions activity. Stock matches, primarily those for our Retirement & Savings Plan in the United States and corresponding stock purchase plans outside the U.S., are contributed in the form of common stock and contributed to our Non-Qualified Stock Purchase Plan in the U.S. in common stock units. As discussed above in "Components of Income and Expense," management believes that segregating contributions to our Retirement & Savings Plan and stock matches is appropriate in analyzing results of operations. However, contributions to our Retirement & Savings Plan and stock matches are non-GAAP measures and segregating them from compensation included in cost of revenues and general and administrative expenses may not provide an accurate comparison to similarly titled captions reported by other companies.

Seasonality

We experience seasonal trends in our business. Our revenues are typically lower in the first quarter of our fiscal year, primarily due to lower utilization rates attributable to holidays recognized around the world. Our revenues are typically higher in the last half of the year. Many U.S. state governments with fiscal years ending on June 30 tend to accelerate spending during their first quarter, when new funding becomes available. In addition, we find that the U.S. Federal government tends to authorize more work during the period preceding the end of its fiscal year, September 30. Further, our construction and

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management services also typically expand during the high construction season of the summer months. For these reasons coupled with the number and significance of client contracts commenced and completed during a period as well as the time of expenses incurred for corporate initiatives, it is not unusual for us to experience seasonal changes or fluctuations in our quarterly operating results.

Mergers and Acquisitions

One of our key strategies is to focus on both organic growth and mergers and acquisitions of technical niche and regional companies that complement our business sectors and/or expand our geographic presence.

In fiscal year 2004, we consummated the following two acquisitions:

- *Planning and Development Collaborative International, Inc. (PADCO)*. In April 2004, we acquired 100% of the capital stock of PADCO, which provides services to the U.S. Agency for International Development and other multi-lateral aid and development agencies. The consideration consisted of cash and our common stock.
- *UMA Group Ltd (UMA)*. In September 2004, we acquired 100% of the capital stock of UMA, a Vancouver, B.C.-based engineering firm. The consideration consisted of cash and exchangeable stock of a subsidiary.

In fiscal year 2005, we consummated seven mergers and acquisitions, including:

- *W.E. Bassett (Bassett)*. In October 2004, we acquired 100% of the capital stock of Bassett, an Australian building engineering firm. This consideration consisted of cash and our common stock.
- *Bullen Consultants Limited (Bullen)*. In March 2005, we acquired 100% of the capital stock of Bullen, a U.K.-based transportation and environmental engineering firm. The consideration consisted of cash and our common stock.
- *Tiger Acquisition Corp. (ENSR)*. In September 2005, we acquired 100% of the capital stock of Tiger Acquisition Corp., parent company of ENSR International, a U.S.-based environmental management firm. The consideration was valued at \$135.0 million and consisted of cash.

In fiscal year 2006, we consummated four mergers and acquisitions, including:

- *EDAW, Inc. (EDAW)*. In December 2005, we acquired 100% of the capital stock of EDAW, a San Francisco-based global urban-development and planning firm. The consideration was valued at \$70.0 million and consisted of cash and our common stock.
- *Cansult Limited (Cansult Maunsell)*. In September 2006, we acquired 100% of the capital stock of Cansult Maunsell, an Ontario, Canada-based consulting firm that operates predominantly in the Middle East. The consideration consisted of cash.

The purchase prices in certain of these mergers and acquisitions are subject to purchase allocation adjustments based upon the final determination of the acquired firm's tangible and intangible net asset values as of their respective closing dates. All of our mergers and acquisitions have been accounted for as

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purchases and the results of operations of the acquired companies have been included in our consolidated results since the dates of the merger and/or acquisition.

Critical Accounting Policies

Our financial statements are presented in accordance with GAAP. Highlighted below are the accounting policies that management considers significant to understanding the operations of our business.

Revenue Recognition

Contract revenues are recognized on the percentage-of-completion method, measured generally by the ratio of direct labor dollars incurred to date to the total estimated direct labor dollars at completion. We include other direct costs (for example, third party field labor, subcontractors, or the procurement of

materials or equipment) in contract revenues when the costs of these items are incurred and we are responsible for the ultimate acceptability of such costs. We consider the percentage-of-completion method to be the best available measure of progress on these contracts. Changes in job performance, job conditions and estimated profitability, including those arising from final contract settlements, may result in revisions to estimated costs and revenues and are recognized in the period in which the revisions are determined. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

In the ordinary course of business, and at a minimum on a quarterly basis, we prepare updated estimates of the total forecasted contract revenue, cost and profit or loss. The cumulative effect of revisions in estimates of the total forecasted revenue and costs during the course of the work, including unapproved change orders and claims, is reflected in the accounting period in which the facts that caused the revision become known to us. The financial impact of these revisions to any one contract is a function of both the amount of the revision and the percentage of completion of the contract.

Claims Recognition

Claims are amounts in excess of the agreed contract price (or amounts not included in the original contract price) that we seek to collect from customers or others for delays, errors in specifications and designs, contract terminations, change orders in dispute or unapproved as to both scope and price or other causes of unanticipated additional costs. We record claims in accordance with paragraph 65 of the American Institute of Certified Public Accountants Statement of Position 81-1, "Accounting for Performance of Construction-Type and Certain Production-Type Contracts." This statement of position provides that recognition of amounts related to claims as additional contract revenue is appropriate only if it is probable that the claims will result in additional contract revenue and if the amount can be reliably estimated. Those two requirements are satisfied by management's determination of the existence of all of the following conditions: the contract or other evidence provides a legal basis for the claim; additional costs are caused by circumstances that were unforeseen at the contract date and are not the result of deficiencies in the contractor's performance; costs associated with the claim are identifiable or otherwise determinable and are reasonable in view of the work performed; and the evidence supporting the claim is objective and verifiable. If such requirements are met, revenue from a claim is recorded to the extent that contract costs relating to the claim have been incurred. The amounts recorded, if material, are disclosed in the notes to the financial statements. Costs attributable to claims are treated as costs of contract performance as incurred.

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Unbilled Accounts Receivable and Billings in Excess of Costs on Uncompleted Contracts

Unbilled accounts receivable represents the excess of contract costs and profits (or contract revenue) recognized to date using the percentage-of-completion accounting method over billings to date. Unbilled work results when:

- the appropriate contract revenue amount has been recognized in accordance with the percentage-of-completion accounting method, but a portion of the revenue recorded cannot be billed currently due to the billing terms defined in the contract or the billing system does not accommodate billing until after the close of the accounting period in which the revenue is earned; and/or
- costs, recorded at estimated realizable value, related to claims are incurred.

Billings in excess of costs on uncompleted contracts represent the excess of billings to date, as allowed under the terms of a contract, over the amount of contract costs and profits (or contract revenue) recognized to date using the percentage-of-completion accounting method on certain contracts.

Investments in Unconsolidated Joint Ventures

We establish arrangements with other service providers to provide architecture, engineering, program management, construction management and operations and maintenance services through joint ventures. These joint ventures, the combination of two or more partners, are generally formed for a specific project. Management of the joint venture is controlled by the joint venture executive committee which is typically comprised of a representative of each joint venture partner with equal voting rights, irrespective of the ownership percentage, which is generally based on the percentage split of work to be performed by each joint venture partner. The executive committee provides management oversight and assigns work efforts to the joint venture partners. In accordance with the FASB Interpretation No. 46 (revised December 2003) "Consolidation of Variable Interest Entities" (FIN 46R) joint ventures in which we are not the primary beneficiary are accounted for using the equity method. Services performed by us and billed to the joint ventures with respect to work done by us for third party customers are recorded as our revenues in the period such services are rendered. In certain joint ventures, a fee is added to the respective billings from us and the other joint venture partners on the amounts billed to third party customers. These fees result in earnings to the joint venture and are split with each of the joint venture partners and paid to the joint venture partners upon collection from the third party customer. We record our allocated share of these fees as equity in earnings of joint ventures.

Under these arrangements, if one partner is financially unable to complete its share of the contract, the other partners will be required to complete those activities. Our policy is to enter into joint venture arrangements with partners who are financially sound and who carry appropriate levels of surety bonds for a project to adequately assure completion of their assignment. We have from time to time deviated from this policy at the request of our clients. In all instances, we attempt to structure our operating agreements among the joint venture partners to minimize risk.

Income Taxes

Valuation Allowance. Deferred income taxes are provided on the liability method whereby deferred tax assets and liabilities are established for the difference between the financial reporting and income tax basis of assets and liabilities, as well as operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

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Deferred tax assets are reduced by a valuation allowance when, in our opinion, it is more likely than not that some portion or all of the deferred tax assets may not be realized. Whether a deferred tax asset may be realized requires considerable judgment by us. In considering the need for a valuation allowance, we consider the future reversal of existing temporary differences, future taxable income exclusive of reversing temporary differences and carry-forwards,

taxable income in carry-back years if carry-back is permitted under tax law, and prudent and feasible tax planning strategies that would not normally be taken by management, in the absence of the desire to realize the deferred tax asset. Whether a deferred tax asset will ultimately be realized is also dependent on varying factors, including, but not limited to, changes in tax laws and audits by tax jurisdictions in which we operate.

We review the need for a valuation allowance annually. If we determine we will not realize all or part of our net deferred tax asset in the future, we will record an additional valuation allowance. Conversely, if we determine that the ultimate realizability of all or part of the net deferred tax asset is more likely than not to be realized, then the amount of the valuation allowance will be reduced. This adjustment will increase or decrease income tax expense in the period of such determination.

Undistributed Foreign Earnings. The results of foreign operations are consolidated by us for financial reporting; however, earnings from investments in foreign operations are included in domestic taxable income only when actually or constructively received. No deferred taxes have been provided on the undistributed earnings of foreign operations because we plan to permanently reinvest these earnings overseas. If we were to repatriate these earnings additional taxes would be due at that time. However, these additional taxes may be offset in part by the use of foreign tax credits.

Goodwill

At September 30, 2006, we had recorded goodwill in the amount of approximately \$466.5 million. SFAS 142 requires that we test our goodwill, at least annually, for potential impairment. The process of testing goodwill for impairment involves the determination of the fair value of our reporting units. Inherent in such fair value determinations are certain judgments and estimates, including assumptions about our strategic plans with regard to our operations as well as the interpretation of current economic indicators and market valuations. To the extent economic conditions that would impact the future operations of our reporting units change, our goodwill may be deemed to be impaired and an impairment charge could result in a material adverse effect on our financial position or results of operations.

Under SFAS No. 141, “*Business Combinations*” (SFAS 141) and the SEC’s interpretations thereof, we must ascribe value to identifiable intangible assets other than goodwill in our purchase allocations for acquired companies. These assets include but are not limited to backlog, customer lists and trade names. To the extent we ascribe value to identifiable intangible assets that have finite lives, we amortize those values over the estimated useful lives of the assets. Such amortization expense, although non-cash in the period expensed, directly impacts our results of operations.

Accrued Professional Liability Costs

We self-insure for our initial layer of professional liability claims under our professional liability insurance policies and for a deductible for each claim even after exceeding the self-insured retention. We accrue for our portion of the estimated ultimate liability for the estimated potential incurred losses. We establish our estimate of loss for each potential claim in consultation with legal counsel handling the specific matters and on historic trends taking into account recent events. We also use an outside actuarial firm to assist us in estimating our future claims exposure. It is possible that our estimate of loss may be revised based on the actual or revised estimate of liability of the claims.

Results of Operations

Fiscal year ended September 30, 2006 compared to the fiscal year ended September 30, 2005

Consolidated Results

	Fiscal Year Ended		Change	
	September 30, 2005	September 30, 2006	\$	%
	(\$ in thousands)			
Revenues	\$ 2,395,340	\$ 3,421,492	\$ 1,026,152	42.8%
Other direct costs	932,797	1,521,775	588,978	63.1
Net service revenues	1,462,543	1,899,717	437,174	29.9
Cost of net service revenues	785,066	993,909	208,843	26.6
Gross profit	677,477	905,808	228,331	33.7
Equity in earnings of joint ventures	2,352	6,554	4,202	178.7
General and administrative expenses	581,529	808,953	227,424	39.1
Income from operations	98,300	103,409	5,109	5.2
Minority interest in share of earnings	8,453	13,924	5,471	64.7
Interest expense—net	7,054	10,576	3,522	49.9
Income before income tax expense	82,793	78,909	(3,884)	(4.7)
Income tax expense	28,979	25,223	(3,756)	(13.0)
Net income	\$ 53,814	\$ 53,686	\$ (128)	(0.2)%

The following table presents the percentage relationship of certain items to net service revenues:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
Net service revenues	100.0%	100.0%
Cost of net service revenues	53.7	52.3
Gross profit	46.3	47.7
Equity in earnings of joint ventures	0.2	0.3
General and administrative expenses	39.8	42.6
Income from operations	6.7	5.4
Minority interest in share of earnings	0.5	0.6

Interest expense—net	0.5	0.6
Income before income tax expense	5.7	4.2
Income tax expense	2.0	1.4
Net income	3.7%	2.8%

For fiscal 2006, revenues were \$3.4 billion, an increase of \$1.0 billion, or 42.8%, over fiscal 2005. Excluding revenues from operations acquired in their first twelve months, or acquisitive revenue of \$414.4 million, organic revenues were \$3.0 billion in fiscal 2006, an increase of \$611.8 million, or 25.5%, over fiscal 2005. Revenues increased among most of our sectors and geographic markets. In particular, there was very strong growth in our Management Support Services (MSS) segment due to increased revenues in several existing and new contract awards. For fiscal 2006, net service revenues were \$1.9 billion, an increase of \$437.2 million, or 29.9%, over fiscal 2005. Excluding acquisitive net service revenues of \$281.9 million, organic net service revenues were \$1.6 billion in fiscal 2006, an increase of \$155.3 million, or 10.6%, over fiscal 2005. The difference between the organic growth rates of our revenues and net services revenues is primarily attributable to the level of subcontracted costs and other direct costs which can vary significantly from period to period depending on contract requirements and contract mix. These pass-through costs typically do not generate significant margins and it is not unusual for us to experience changes in our revenues without experiencing corresponding changes in our gross margins and income from operations.

For fiscal 2006, cost of net service revenues was \$993.9 million, an increase of \$208.8 million, or 26.6%, over fiscal 2005. Excluding acquisitive cost of net service revenues, organic cost of net service

revenues was \$865.7 million in fiscal 2006, an increase of \$128.2 million, or 10.3%, over fiscal 2005. The cost of net service revenues across our business segments was generally in line with the changes in net service revenues for our business segments.

Gross profit was \$905.8 million in fiscal 2006, an increase of \$228.3 million, or 33.7% over fiscal 2005. Excluding acquisitive gross profit of \$153.6 million, organic gross profit was \$752.2 million, an increase of \$74.7 million, or 11.0% over fiscal 2005. As a percentage of net service revenue, gross profit was 46.3% and 47.7% in fiscal 2005 and 2006, respectively. The increase in fiscal 2006 was primarily attributable to higher margins that were added through mergers and acquisitions in the past year in addition to margin improvements in our foreign operations.

Equity in earnings of joint ventures was \$6.5 million in fiscal 2006, an increase of \$4.2 million over fiscal 2005 resulting from growth in our joint venture activities.

General and administrative expenses were \$809.0 million in fiscal 2006, up \$227.4 million, or 39.1%, over fiscal 2005. Included in general and administrative expense is amortization expense of acquired intangibles. This amortization expense was \$14.5 million in fiscal 2006, up \$11.5 million, or 377.1%, over fiscal 2005 as a result of recent mergers and acquisitions. Excluding total acquisitive related general and administrative expense of \$141.0, organic general and administrative expenses were \$668.0 million in fiscal 2006, an increase of \$86.5 million, or 14.9%, over fiscal 2005. Included in organic general and administrative expense is approximately \$4.0 million in expense related to our Sarbanes-Oxley Act of 2002 (SOX) compliance efforts.

As a percentage of net service revenues, general and administrative expenses increased from 39.8% in fiscal 2005 to 42.6% in fiscal 2006. This overall increase in our general and administrative expense as a percentage of net service revenue was primarily attributable to the following factors:

- higher amortization expense of acquired intangible assets;
- further expense related to the deployment of our enterprise resource planning system; and
- expenses related to our SOX compliance efforts.

An overall increase in our business activity, both organic and acquisitive, higher gross profit, offset by higher general and administrative expenses, resulted in income from operations of \$103.4 million in fiscal 2006, an increase of \$5.1 million, or 5.2%, from \$98.3 million in fiscal 2005.

Interest expense, net of \$3.5 million of interest income, increased to \$10.6 million in fiscal 2006, compared to \$7.1 million in fiscal 2005. This increase is primarily attributable to higher borrowings utilized to fund mergers and acquisitions, partially offset by strong cash flow from operations, excess proceeds from the sale of our Class F and Class G convertible stock and a \$1.1 million gain on the termination of our interest-rate swap contracts. At September 30, 2006, borrowings under our Amended and Restated Credit Agreement, our Term Credit Agreement and senior notes outstanding totaled \$133.8 million, as compared to \$229.7 million at September 30, 2005.

Income tax expense was \$25.2 million in fiscal 2006, compared to \$29.0 million in fiscal 2005. The effective tax rate was 32.0% in fiscal 2006, as compared to 35.0% in fiscal 2005. The decrease in the effective tax rate was primarily attributable to the favorable resolution of certain contingencies relating to audits that were unresolved at September 30, 2005.

The factors described above resulted in net income of \$53.7 million in fiscal 2006, as compared to net income of \$53.8 million in fiscal 2005.

Basic earnings per share, or EPS, increased by two cents, or 1.1%, to \$1.88 per share in fiscal 2006 from \$1.86 per share in fiscal 2005. Diluted EPS, as a result of higher weighted average diluted shares outstanding primarily due to the issuance of our Class F and Class G convertible preferred stock partially offset by the redemption of our Class D preferred stock, decreased by 20 cents, or 11.9%, to \$1.48 per share in fiscal 2006 from \$1.68 per share in fiscal 2005.

Professional Technical Services

Fiscal Year Ended		Change	
September 30, 2005	September 30, 2006	\$	%

	(\$ in thousands)			
	2005	2006	2005	2006
Revenues	\$ 2,082,618	\$ 2,772,833	\$ 690,215	33.1%
Net service revenues	\$ 1,415,450	\$ 1,787,078	\$ 371,628	26.3%
Cost of net service revenues	753,231	914,773	161,542	21.4%
Gross profit	\$ 662,219	\$ 872,305	\$ 210,086	31.7%

The following table presents the percentage relationship of certain items to revenue, net of subcontractor costs:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
Net service revenues	100.0%	100.0%
Cost of net service revenues	53.2	51.2
Gross profit	46.8%	48.8%

Total revenues in the Professional Technical Services (PTS) segment were \$2.8 billion in fiscal 2006, an increase of \$690.2 million, or 33.1%, over fiscal 2005. Excluding acquisitive revenues of \$414.4 million, PTS' organic revenues of \$2.4 billion increased \$275.9 million, or 13.2% over fiscal 2005. PTS experienced organic growth throughout most of its business areas, with the exception of U.S. transportation operations due to temporary delays on certain large transportation projects. Net service revenues for PTS were \$1.8 billion in fiscal 2006, an increase of \$371.6 million, or 26.3%, over fiscal 2005. Excluding acquisitive net service revenue of \$281.9 million, PTS' organic net service revenue increased \$89.7 million, or 6.3%, over fiscal 2005. Net service revenues increased at a lower rate as compared to gross revenues due to higher pass-through costs to subcontractors included in total revenues.

Cost of completing net service revenues for PTS was \$914.8 million in fiscal 2006, an increase of \$161.5 million, or 21.4%, over fiscal 2005. Excluding acquisitive cost of net service revenues of \$128.2 million, PTS' organic cost of net service revenues was \$786.6 million in fiscal 2006, an increase of \$33.4 million, or 4.4%, over fiscal 2005.

Gross profit for PTS was \$872.3 million in fiscal 2006, an increase of \$210.1 million, or 31.7% over fiscal 2005. Excluding acquisitive gross profit of \$153.6 million, PTS' organic gross profit was \$718.7 million in fiscal 2006, an increase of \$56.5 million, or 8.5%, over fiscal 2005. As a percentage of net service revenue, gross profit was 48.8% of net service revenue in fiscal 2006, as compared to 46.8% in fiscal 2005. These changes were attributable to the factors described above.

Equity in earnings of joint ventures for PTS was \$3.0 million in fiscal 2006, an increase of \$0.6 million over fiscal 2005.

Management Support Services

	Fiscal Year Ended		Change	
	September 30, 2005	September 30, 2006	\$	%
	(\$ in thousands)			
Revenues	\$ 309,053	\$ 647,188	\$ 338,135	109.4%
Net service revenues	\$ 42,977	\$ 89,794	\$ 46,817	108.9%
Cost of net service revenues	29,010	50,921	21,911	75.5%
Gross profit	\$ 13,967	\$ 38,873	\$ 24,906	178.8%

The following table presents the percentage relationship of certain items to revenue, net of subcontractor costs:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
Net service revenues	100.0%	100.0%
Cost of net service revenues	67.5	56.7
Gross profit	32.5%	43.3%

Total revenues in the MSS segment were \$647.2 million in fiscal 2006, an increase of \$338.1 million, or 109.4%, over fiscal 2005. The increase in revenues was 100% organic and was primarily attributable to the continuing high level of military activities in the Middle East, resulting in demand for maintenance and operations of installations as well as modification work on military vehicles and systems. The volume of task order awards under our indefinite delivery/indefinite quantity contracts also increased. These task orders focus on establishing facilities, general support and maintenance for U.S. military pre-positioned stocks, logistics, equipment and fleet management. Net service revenues for MSS were \$89.8 million in fiscal 2006, an increase of \$46.8 million, or 108.9% over fiscal 2005. Net service revenues increased at a slower rate than gross revenues due to a higher amount of pass-through costs that are included in gross revenues.

Cost of net service revenues for MSS was \$50.9 million in fiscal 2006, an increase of \$21.9 million, or 75.5% over fiscal 2005. This increase was due to higher indirect expenses associated with the increase in business volume and employee-related expenses.

Gross profit for MSS was \$38.9 million in fiscal 2006, an increase of \$24.9 million, or 178.8% over fiscal 2005. As a percentage of net service revenue, gross profit was 43.3% in fiscal 2006 as compared to 32.5% in fiscal 2005.

Equity in earnings of joint ventures for MSS was \$4.9 million in fiscal 2006, an increase of \$4.9 million over fiscal 2005. The increase was primarily attributable to earnings from recently formed unconsolidated joint ventures. MSS serves in key positions with the joint ventures that provide peacekeeping services, administrative support for civilian agencies and response training for law enforcement and military personnel. In addition, the award of the management and operations contract of the U.S. Government's Nevada Test Site to the limited liability company which we serve in a key partner role

provided earnings contribution through contract award fee performance. Due to our minority interest in this joint venture, the earnings are not reflected in MSS' revenues.

For a reconciliation of segment results to consolidated results, see footnote number 19 in the Notes to Consolidated Financial Statements contained elsewhere in this registration statement.

Fiscal year ended September 30, 2005 compared to the fiscal year ended September 30, 2004

Consolidated Results

	Fiscal Year Ended		Change	
	September 30, 2004	September 30, 2005	\$	%
	(\$ in thousands)			
Revenues	\$ 2,011,975	\$ 2,395,340	\$ 383,365	19.1%
Other direct costs	775,722	932,797	157,075	20.2
Net service revenues	1,236,253	1,462,543	226,290	18.3
Cost of net service revenues	667,697	785,066	117,369	17.6
Gross profit	568,556	677,477	108,921	19.2
Equity in earnings of joint ventures	2,517	2,352	(165)	(6.6)
General and administrative expenses	484,446	581,529	97,083	20.0
Income from operations	86,627	98,300	11,673	13.5
Minority interest in share of earnings	3,239	8,453	5,214	161.0
Interest expense—net	6,968	7,054	86	1.2
Income before income tax expense	76,420	82,793	6,373	8.3
Income tax expense	25,984	28,979	2,995	11.5
Net income	<u>\$ 50,436</u>	<u>\$ 53,814</u>	<u>\$ 3,378</u>	<u>6.7%</u>

The following table presents the percentage relationship of certain items to net service revenues:

	Fiscal Year Ended	
	September 30, 2004	September 30, 2005
Net service revenues	100.0%	100.0%
Cost of net service revenues	54.0	53.7
Gross profit	46.0	46.3
Equity in earnings of joint ventures	0.2	0.2
General and administrative expenses	39.2	39.8
Income from operations	7.0	6.7
Minority interest in share of earnings	0.4	0.5
Interest expense—net	0.6	0.5
Income before income tax expense	6.4	6.2
Income tax expense	2.1	2.0
Net income	<u>4.1%</u>	<u>3.7%</u>

For fiscal 2005, revenues were \$2.4 billion, an increase of \$383.4 million, or 19.1%, over fiscal 2004. Excluding acquisitive revenues of \$210.2 million, organic revenues were \$2.2 billion in fiscal 2005, an increase of \$195.3 million, or 9.8% over fiscal 2004. For fiscal 2005, net service revenues were \$1.5 billion, an increase of \$226.3 million, or 18.3%, over fiscal 2004. Excluding acquisitive net service revenues of \$147.6 million, organic net service revenues were \$1.3 billion in fiscal 2005, an increase of \$90.5 million, or 7.4%, over fiscal 2004.

Cost of net service revenues was \$785.1 million in fiscal 2005, an increase of \$117.4 million, or 17.6%, over fiscal 2004. Excluding acquisitive cost of net service revenues of \$77.0 million, the organic cost of net service revenues was \$708.1 million in fiscal 2005, an increase of \$47.6 million, or 7.2%, over fiscal 2004. The cost of net service revenues across our business segments was generally in line with the changes in net service revenues for each business segment.

Gross profit was \$677.5 million in fiscal 2005, an increase of \$108.9 million, or 19.2% over fiscal 2004. Excluding acquisitive gross profit of \$73.0 million, organic gross profit was \$604.5 million, an increase of \$35.9 million, or 6.3% over fiscal 2004. As a percentage of net service revenue, gross profit was 46.0% and 46.3% in fiscal 2004 and 2005, respectively. The slight increase in fiscal 2005 was primarily attributable to improvements in margins in our operations outside of the U.S.

Equity in earnings of joint ventures was \$2.3 million in fiscal 2005, a decrease of \$0.2 million over fiscal 2004.

General and administrative expenses were \$581.5 million in fiscal 2005 up \$97.1 million, or 20.0%, from \$484.4 million in fiscal 2004. Included in general and administrative expense is amortization expense of acquired intangibles and other assets. This amortization expense was \$4.7 million in fiscal 2005, up \$3.2 million, or 223.4%, over fiscal 2004. Excluding acquisitive general and administrative expense of \$63.9 million, organic general and administrative expenses were \$517.6 million in fiscal 2005, an increase of \$33.2 million, or 6.8%, over fiscal 2004.

As a percentage of net service revenue, general and administrative expenses increased from 39.2% in fiscal 2004 to 39.8% in fiscal 2005. This increase was due in part to increased expenditures for new corporate initiatives, including transition costs associated with implementing a company-wide enterprise resource planning (ERP) platform. Higher gross profit, offset by higher general and administrative expenses, resulted in income from operations of \$98.3 million in fiscal 2005, an increase of \$11.7 million, or 13.5%, from \$86.6 million of income from operations in fiscal 2004.

Interest expense, net of \$2.1 million interest income, increased slightly to \$7.1 million in fiscal 2005, compared to \$7.0 million in fiscal 2004. Borrowings under our credit agreement and senior notes outstanding totaled \$229.7 million at September 30, 2005 as compared to \$108.3 million at September 30, 2004. The difference in our borrowings is primarily attributable to borrowings under our credit facility to finance an acquisition in September 2005.

Income tax expense was \$29.0 million in fiscal 2005, compared to \$26.0 million in fiscal 2004. The effective tax rate was 35% in fiscal 2005 and 34% in fiscal 2004. During fiscal 2005, we worked with the Internal Revenue Service to conclude audits for fiscal/tax years 1990-2004 which resulted in no material impact to net income.

The factors described above resulted in net income of \$53.8 million in fiscal 2005, compared to net income of \$50.4 million in fiscal 2004.

Basic earnings per share, or EPS, increased by 15 cents, or 8.9%, to \$1.86 per share in fiscal 2005 from \$1.71 per share in fiscal 2004. Diluted EPS increased by 11 cents, or 7.2%, to \$1.68 per share in fiscal 2005 from \$1.57 per share in fiscal 2004.

Professional Technical Services

	Fiscal Year Ended		Change	
	September 30, 2004	September 30, 2005	\$	%
	(\$ in thousands)			
Revenues	\$ 1,777,718	\$ 2,082,618	\$ 304,900	17.2%
Net service revenues	\$ 1,198,354	\$ 1,415,450	\$ 217,096	18.1%
Cost of net service revenues	636,962	753,231	116,269	18.3%
Gross profit	\$ 561,392	\$ 662,219	\$ 100,827	18.0%

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The following table presents the percentage relationship of certain items to revenue, net of subcontractor costs:

	Fiscal Year Ended	
	September 30, 2004	September 30, 2005
Net service revenues	100.0%	100.0%
Cost of net service revenues	53.2	53.2
Gross profit	46.8%	46.8%

Total revenues in the PTS Segment were \$2.1 billion in fiscal 2005, an increase of \$304.9 million, or 17.2%, over fiscal 2004. Excluding acquisitive revenues of \$210.2 million, PTS's organic revenues increased \$94.8 million, or 5.3% over fiscal 2004. PTS experienced organic growth throughout most of its business areas, offset by decreases in state and local government spending due to continuing budget deficits. Net service revenues for PTS was \$1.4 billion in fiscal 2005, an increase of \$217.1 million, or 18.1%, over fiscal 2004. Excluding acquisitive net service revenues of \$147.6 million, PTS' organic net service revenue increased \$69.5 million, or 5.8% over fiscal 2004. Net service revenues increased at a higher rate as compared to gross revenues due to the inclusion of lower pass-through costs to subcontractors included in gross revenues.

Cost of net service revenues for PTS was \$753.2 million in fiscal 2005, an increase of \$116.3 million, or 18.3%, over fiscal 2004. Excluding the acquisitive cost of net service revenues of \$74.6 million, the organic cost of net service revenues for PTS was \$678.6 million in fiscal 2005, an increase of \$41.6 million, or 6.5%, over fiscal 2004.

Gross profit for PTS was \$662.2 million in fiscal 2005, an increase of \$100.8 million, or 18.0% over fiscal 2004. Excluding acquisitive gross profit of \$73.0 million, PTS' organic gross profit increased \$27.8 million, or 5.0%, over fiscal 2004. As a percentage of net service revenue, gross profit was 46.8% in fiscal 2005 and fiscal 2004.

Equity in earnings of joint ventures for PTS was \$2.4 million in fiscal 2005, a decrease of \$0.2 million, or 6.6%, over fiscal 2004.

Management Support Services

	Fiscal Year Ended		Change	
	September 30, 2004	September 30, 2005	\$	%
	(\$ in thousands)			
Revenues	\$ 232,143	\$ 309,053	\$ 76,910	33.1%
Net service revenues	\$ 35,782	\$ 42,977	\$ 7,195	20.1%
Cost of net service revenues	29,399	29,010	(389)	(1.3)%
Gross profit	\$ 6,383	\$ 13,967	\$ 7,584	118.7%

The following table presents the percentage relationship of certain items to revenue, net of subcontractor costs:

	Fiscal Year Ended	
	September 30, 2004	September 30, 2005
Net service revenues	100.0%	100.0%
Cost of net service revenues	82.2	67.5

Total revenues in the MSS segment were \$309.1 million in fiscal 2005, an increase of \$76.9 million, or 33.1%, over fiscal 2004. The increase in U.S. Government client revenues was 100.0% organic and resulted from increased revenues in operations and maintenance services for the U.S. military that was associated with the continued high level of activities in the Middle East in addition to increased revenues from our U.S. installation operation services. Net service revenues for MSS were \$43.0 million in fiscal 2005, an increase of \$7.2 million, or 20.1%, over fiscal 2004.

Cost of net service revenues for MSS was \$29.0 million in fiscal 2005, a decrease of \$0.4 million, or 1.3% over fiscal 2004. This decrease in costs was primarily attributable to an increase in higher margin contracts for support service. The support contracts generally carry higher margins than operation and maintenance and field-based services contracts. Gross profit for MSS was \$14.0 million in fiscal 2005, an increase of \$7.6 million, or 118.7%, over fiscal 2004. As a percentage of net service revenue, gross profit was 32.5% in fiscal 2005 as compared to 17.8% in fiscal 2004.

For a reconciliation of segment results to consolidated results, see footnote number 19 in the Notes to Consolidated Financial Statements contained elsewhere in this registration statement.

Liquidity and Capital Resources

Cash Flows

We have historically relied on cash flow from operations, proceeds from sales of stock (both to employees and to institutional investors) and borrowings under various debt facilities to satisfy our working capital and merger and acquisition and share repurchase requirements. In the future, we may need to raise additional funds through public and/or additional private debt or equity financings in order to take advantage of business opportunities, including more rapid organic expansion and mergers and acquisitions.

At September 30, 2006, cash and cash equivalents, other than cash in consolidated joint ventures, were \$118.4 million, an increase of \$91.0 million, or 331.8% from September 30, 2005. This increase resulted from higher cash flow from operations and the proceeds from the sale of our Class F and Class G convertible preferred stock. Cash and cash equivalents, other than cash in consolidated joint ventures, is a non-GAAP measure. For a reconciliation of this measure to cash and cash equivalents, see "Components of Income and Expense" above.

Net cash generated by operating activities was \$121.3 million for the year ended September 30, 2006, an increase of \$74.7 million from the net cash generated by operating activities of \$46.6 million for the year ended September 30, 2005. The increase was primarily attributable to a more efficient use of working capital as well as higher earnings before non-cash expenses.

Net cash used in investing activities was \$71.8 million for the year ended September 30, 2006, a decrease of \$65.2 million from the net cash used by investing activities of \$137.0 million in the year ended September 30, 2005. For the year ended September 30, 2006, net cash used for business combinations was \$53.3 million as compared to \$158.9 million used in business combinations for the prior fiscal year. We continue to invest in our initiative to re-design our business processes and to implement a global enterprise resource planning (ERP) system. In fiscal 2006, we capitalized \$6.7 million in costs associated with our ERP system, as compared to \$10.8 million in fiscal 2005. For the year ended September 30, 2006, proceeds from the sale of property and equipment totaled \$21.3 million as compared to \$0.8 million in the prior fiscal year. This increase was primarily related to the sale of an office building in Orange, California.

Net cash provided by financing activities was \$23.8 million for the year ended September 30, 2006, as compared to net cash provided by financing activities of \$84.1 million in the year ended September 30, 2005. In fiscal 2006, net cash provided by financing activities was largely the result of proceeds from the sale of our stock, notably the Class F and Class G convertible preferred stock, offset by the redemption of our Class C convertible preferred stock and related warrants and net repayments of borrowings under our credit agreements.

Working Capital

Working capital increased \$30.7 million, or 18.0%, from \$170.6 million at September 30, 2005 to \$201.3 million at September 30, 2006 largely as a result of merger and acquisition activity as well as strong revenue growth. Net accounts receivable, which includes billed and unbilled costs and fees, net of billings in excess of costs on uncompleted contracts, increased \$188.9 million, or 32.5% to \$769.9 million at September 30, 2006 from \$581.5 million at September 30, 2005. For the same period, annual revenues increased at a notably higher level of \$1.0 billion, or 43.1%, from \$2.4 billion to \$3.4 billion.

Because our revenues depend to a great extent on billable labor hours, most of our charges are invoiced following the end of the month in which the hours were worked, the majority usually within 15 days. Other direct costs are normally billed along with labor hours. However, as opposed to salary costs, which are generally paid on either a bi-weekly or monthly basis, other direct costs are generally not paid until we receive payment (in some cases in the form of advances) from our customer.

Borrowings and Lines of Credit

At September 30, 2006 and September 30, 2005, our long-term obligations consisted of the following:

	September 30, 2005	September 30, 2006
	(in thousands)	
Amended and Restated Credit Agreement	\$ 130,000	\$ —
Senior Notes	99,714	68,810

Term Credit Agreement	—	65,000
Bank Overdraft Facilities	4,165	2,716
Other Debt	2,843	929
Total long-term obligations	236,722	137,455
Less: Current portion of long-term obligations	(20,539)	(14,665)
Long-term obligations, less current portion	\$ 216,183	\$ 122,790

Amended and Restated Credit Agreement

We have an unsecured senior credit agreement with a syndicate of banks to support our working capital and acquisition needs. On September 22, 2006, this facility was extended to March 31, 2011. As of September 30, 2006, the facility provided a revolving line of credit in the amount of \$300.0 million which includes a sub-limit for standby letters of credit of \$50.0 million. We may borrow, at our option, at either (a) a base rate (the greater of the Federal Funds rate plus 0.50% or the bank's reference rate) plus a margin which ranges from 0.00% to 0.25%, or (b) an offshore, or LIBOR, rate plus a margin which ranges from 0.75% to 1.75%, depending on our leverage ratio. In addition to these borrowing rates, there is a commitment fee which ranges from 0.175% to 0.375% on any unused commitment. Borrowings under the credit facility are limited by certain financial covenants, which include leverage restrictions, fixed charge coverage and net worth maintenance. At September 30, 2005 and September 30, 2006, borrowings under the credit facility totaled \$130.0 million and \$0.0, respectively. At September 30, 2005 and September 30, 2006, outstanding standby letters of credit totaled \$21.1 million and \$23.1 million,

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respectively. At September 30, 2006, we had \$276.9 million available for borrowing under the credit facility.

Senior Notes

October 2006 Notes: On September 7, 2001, we issued \$21.0 million of 6.47% senior notes due October 7, 2006. The October 2006 Notes were paid in full on September 29, 2006. The October 2006 Notes were unsecured and had an average life of four years. The annual principal payments of \$7.0 million began October 7, 2004. The first principal and last principal payments due on the 2006 Notes were prepaid.

June 2008 Notes: On June 9, 1998, we issued \$60.0 million of 6.93% senior notes due June 9, 2008. The June 2008 Notes are unsecured and have an average life of seven years. The annual principal payments of \$8.6 million began June 9, 2002.

October 2008 Notes: On September 9, 2002, we issued \$25.0 million of 6.23% senior notes due October 15, 2008. The October 2008 Notes are unsecured and have an average life of five years. The annual principal payments of \$8.3 million were scheduled to begin October 15, 2006; however, we elected to pre-pay the first principal payment in September 2006.

April 2012 Notes: On April 14, 2000, we issued \$35.0 million of 8.38% senior notes due April 14, 2012. The April 2012 Notes are unsecured and have an average life of 10 years. The annual principal payments of \$7.0 million are scheduled to begin April 14, 2008.

All of the senior notes require interest to be paid either quarterly or semi-annually in arrears and are subject to certain financial covenants. Proceeds from the October 2006 Notes, the June 2008 Notes and the October 2008 Notes were used to repay revolving credit debt while proceeds of the April 2012 Notes were used to fund business acquisitions.

Term Credit Agreement

On September 22, 2006, certain of our wholly-owned subsidiaries closed an unsecured term credit agreement with a syndicate of banks to facilitate dividend repatriations under favorable tax terms. The term credit agreement provides for a \$65.0 million, five-year term loan among four subsidiary borrowers and one subsidiary guarantor. In order to obtain more favorable pricing and other terms, we also provided a parent company guarantee. The terms and conditions of this agreement are substantially similar to those contained in our senior unsecured credit facility. Principal payments are scheduled to begin June 30, 2007, or earlier at the borrowers' discretion. At September 30, 2006, borrowings under this term credit agreement totaled \$65.0 million.

Other Debt

We also have three non-U.S. credit facilities used to cover periodic overdrafts and to issue letters of credit in the aggregate amount of \$41.0 million.

Further, we have outstanding promissory notes of \$0.9 million to former shareholders of Oscar Faber, predecessor to Faber Maunsell. These promissory notes have maturities ranging from January 2006 to April 2010.

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In addition, we assumed mortgage debt obligations in the amount of \$1.4 million when we purchased our joint venture partner's interests as co-owner of an Orange, California facility. This debt was repaid in full upon our sale of the facility in May 2006.

Preferred Stock

In February 2006, we closed a \$235.0 million private placement of our Class F and Class G convertible preferred stock. In connection with the private placement, we redeemed all outstanding shares of our Class D convertible preferred stock and repurchased associated warrants to purchase common stock. Approximately \$114.7 million of the \$231.2 million in net proceeds was used to repay indebtedness under our senior credit facility and approximately \$116.5 million was used to redeem the Class D preferred and associated warrants. The terms of the Class D convertible preferred stock contained a 7% annual dividend whereas the terms of the Class F and Class G do not require annual dividend payments.

The Class F and Class G convertible preferred stock is redeemable on the earlier of February 9, 2012 or the date on which we sell substantially all of our assets and has other rights, privileges and preferences. See "Description of Capital Stock, Certificate of Incorporation and Bylaws" for a summary of the terms of the Class F and Class G convertible preferred stock.

Commitments and Contingencies

Other than normal property and equipment additions and replacements, expenditures to further the implementation of our ERP system, commitments under our incentive compensation programs, repurchases of shares of our common stock, and acquisitions from time to time, we currently do not have any significant capital expenditures or outlays planned except as described below. However, if we acquire any additional businesses in the future or embark on other capital-intensive initiatives, additional working capital may be required.

In July 2006, we entered into an agreement to acquire an interest in Shanghai Tunnel Engineering Co., Ltd., or STEC. STEC is a Shanghai, China-based design, engineering and construction firm which specializes in transportation design. The agreement is subject to Chinese government regulatory approval and other conditions. If we receive regulatory approval and satisfy all closing conditions, the purchase would be valued at 239.5 million Chinese renminbi, or approximately \$30.7 million, based upon indicative exchange rates as of the date of this registration statement. As of the date of this registration statement, we have not funded the STEC investment.

As of September 30, 2006, there was approximately \$43.6 million outstanding under standby letters of credit issued primarily in connection with general and professional liability insurance programs and for contract performance guarantees. In addition, in some instances we guarantee that a project, when complete, will achieve specified performance standards. If the project subsequently fails to meet guaranteed performance standards, we may either incur significant additional costs or be held responsible for the costs incurred by the client to achieve the required performance standards.

At September 30, 2006, our defined benefit pension plans had an aggregate deficit (where the projected benefit obligation exceeded the fair value of plan assets) of \$117.2 million. At that same time, the excess of projected benefit obligations over fair value of plan assets was \$84.8 million. See Note 9 to the Notes to Consolidated Financial Statements contained elsewhere in this registration statement. In the future, such pension under-funding may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors.

We believe that our cash generated from operations and amounts that we expect to be available for borrowing under credit facilities will be sufficient to meet our capital requirements, including our commitments and contingencies, for the foreseeable future.

Contractual Commitments

The following summarizes our contractual obligations and commercial commitments as of September 30, 2006:

Contractual Obligations and Commitments	Total	Less than One Year	One to Three Years	Three to Five Years	More than Five Years
			(in thousands)		
Long-term debt (including interest)	\$ 137,455	\$ 14,665	\$ 56,290	\$ 59,500	\$ 7,000
Operating leases	446,631	87,163	131,976	90,089	137,403
Capital leases	1,620	1,215	405	—	—
Interest	14,283	5,679	6,258	2,346	—
Pension obligations(1)	214,006	14,396	36,770	40,010	122,830
Total Contractual Obligations and Commitments	\$ 813,995	\$ 123,118	\$ 231,699	\$ 191,945	\$ 267,233

(1) Retirement and retirement plan related obligations noted under the heading "More than Five Years" are presented for the years 2012-2016.

Quarterly Results of Operations

The following table shows, for the periods indicated, unaudited selected quarterly financial data from our consolidated statements of income modified to display the effect of the two non-GAAP measures our management uses to analyze our results of operations (see "Components of Income and Expense" contained earlier in this discussion). We believe this data includes all adjustments, consisting only of normal recurring adjustments that are necessary for a fair presentation of the results of operations for these periods. The unaudited selected quarterly financial data below should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in this registration statement. Our operating results in any one quarter are not necessarily indicative of the results that may be expected for any future period.

Fiscal Year 2005:	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands, except per share data)			
Revenue	\$ 531,064	\$ 579,507	\$ 624,931	\$ 659,838
Other direct costs	205,983	214,702	247,920	264,192
Net service revenue	325,081	364,805	377,011	395,646
Cost of revenue	174,599	197,316	203,061	207,716
Gross profit (excluding stock matches)	150,482	167,489	173,950	187,934
Equity in earnings of joint ventures	763	223	130	1,236
General and administrative expenses	129,839	146,619	149,399	154,836
Stock matches	967	292	614	1,341
Income from operations	20,439	20,801	24,067	32,993
Minority interest in share of earnings	1,465	2,504	2,329	2,155
Interest expense, net	1,763	2,286	1,366	1,639
Income before income tax expense	11,211	16,011	20,372	29,199
Income tax expense	6,023	5,604	7,130	10,222
Net income	\$ 11,188	\$ 10,407	\$ 13,242	\$ 18,977

Basic earnings per share	\$ 0.37	\$ 0.36	\$ 0.46	\$ 0.67
Diluted earnings per share	\$ 0.34	\$ 0.34	\$ 0.42	\$ 0.59
Weighted average common shares outstanding:				
Basic	26,835	24,822	25,846	26,259
Diluted	32,585	30,709	31,764	32,174

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Fiscal Year 2006:	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands, except per share data)			
Revenue	\$ 746,797	\$ 858,930	\$ 911,486	\$ 904,279
Other direct costs	331,450	369,089	417,057	404,179
Net service revenue	415,347	489,841	494,429	500,100
Cost of revenue	214,288	257,139	258,767	252,779
Gross profit (excluding stock matches)	201,059	232,702	235,662	247,321
Equity in earnings of joint ventures	1,670	893	1,554	2,437
General and administrative expenses	176,624	203,546	208,371	216,569
Stock matches	1,379	4,971	3,726	4,703
Income from operations	24,726	25,078	25,119	28,486
Minority interest in share of earnings	1,951	3,530	3,022	5,421
Interest expense, net	3,723	4,067	2,528	258
Income before income tax expense	19,052	17,481	19,569	22,807
Income tax expense	6,097	5,594	6,262	7,270
Net income	\$ 12,955	\$ 11,887	\$ 13,307	\$ 15,537
Basic earnings per share	\$ 0.43	\$ 0.42	\$ 0.47	\$ 0.55
Diluted earnings per share	\$ 0.40	\$ 0.34	0.36	\$ 0.40
Weighted average shares used in calculations:				
Basic	26,644	26,838	27,881	28,350
Diluted	32,612	35,153	36,941	39,018

Recently Issued Accounting Pronouncements

In September 2006, the FASB issued SFAS No. 158, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans” (SFAS 158). SFAS 158 requires employers to fully recognize the obligations associated with single-employer defined benefit pension, retiree healthcare and other post-retirement plans in their financial statements. We will be subject to the disclosure and recognition provisions of SFAS 158 in fiscal years beginning October 1, 2006 and 2007, respectively. We are currently evaluating the impact of the provisions of SFAS 158 on our results of operations and financial position.

In September 2006, the FASB issued SFAS No. 157, “Fair Value Measurements” (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosures about fair value measurements. The provisions of SFAS 157 will be effective for us in our fiscal year beginning October 1, 2008. We are currently evaluating the impact of the provisions of SFAS 157.

In June 2006, the FASB issued FASB Interpretation, or FIN, No. 48, “Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109” (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements. FIN 48 prescribes that a company should use a “more-likely-than-not” recognition threshold based on the technical merits of the tax position taken. Additionally, FIN 48 provides guidance on recognition or de-recognition of interest and penalties, changes in judgment in interim periods, and disclosures of uncertain tax positions. FIN 48 became effective for us in our fiscal year beginning October 1, 2006. We are currently in the process of determining the effect of the adoption of FIN 48 on our results of operations and financial position.

In May 2005, the FASB issued SFAS No. 154, “Accounting Changes and Error Corrections — a replacement of APB Opinion No. 20 and FASB Statement No. 3” (SFAS 154), which applies to all voluntary changes in accounting principles, as well as to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. APB Opinion No. 20 previously required that most voluntary changes in accounting principle be recognized in net income as a cumulative effect of changing to the new accounting principle. SFAS

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154 now requires retrospective application to prior periods’ financial statements for changes in accounting principle, unless it is impracticable to do so. SFAS 154 became effective for us in our fiscal year beginning October 1, 2006. We currently do not anticipate any voluntary changes in accounting principle or errors that would require such retroactive application.

In April 2006, the FASB issued FASB Staff Position No. FIN 46(R)-6, “Determining the Variability to Be Considered in Applying FASB Interpretation No. 46(R)” (FSP FIN 46(R)-6), which addresses how a reporting enterprise should determine the variability to be considered in applying FIN No. 46 (revised December 2003), “Consolidation of Variable Interest Entities,” or FIN 46(R). The variability that is considered in applying FIN 46(R) affects the determination of (a) whether the entity is a variable interest entity, (b) which interests are variable interests in the entity and (c) which party, if any, is the primary beneficiary of the variable interest entity. That variability will affect any calculation of expected losses and expected residual returns, if such a calculation is necessary. FSP FIN 46(R)-6 provides additional guidance to consider for determining variability. FSP FIN 46(R)-6 is effective for us beginning the first day of our fiscal quarter beginning July 1, 2006. We are currently evaluating the impact of the provisions of FSP FIN 46(R)-6 on our results of operations and financial position.

Financial Market Risks

We are exposed to market risk, primarily related to foreign currency exchange rates and interest rate exposure of our debt obligations that bear interest based on floating rates. We actively monitor these exposures. To reduce our exposure to market risk, we have entered into derivative financial instruments such as forward contracts or interest rate hedge contracts. Our objective is to reduce, where we deem appropriate to do so, fluctuations in earnings and cash flows associated with changes in foreign exchange rates and interest rates. It is our policy and practice to use derivative financial instruments only to the extent necessary to manage our exposures. We do not use derivative financial instruments for speculative purposes. We currently have no material derivative instruments outstanding.

Foreign Exchange Rate

We are exposed to foreign currency exchange rate risk resulting from our operations outside of the United States. We do not comprehensively hedge our exposure to currency rate changes; however, we limit exposure to foreign currency fluctuations in most of our contracts through provisions that require client payments to be in currencies corresponding to the currency in which costs are incurred. As a result, we typically do not need to hedge foreign currency cash flows for contract work performed. The functional currency of all significant foreign operations is the local currency.

Interest Rates

Our senior revolving credit facility and certain other debt obligations are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of September 30, 2005, we had \$130 million outstanding in borrowings under our credit facility. Interest on amounts borrowed under the credit facility is subject to adjustment based on certain levels of financial performance. For borrowings at offshore rates, the applicable margin added can range from 0.75% to 1.75%. For fiscal 2006, our weighted average borrowings on our senior credit facility were \$132.8 million. If short term floating interest rates were to increase or decrease by 1%, our annual interest expense could have increased or decreased by \$1.3 million. We invest our cash in money market securities or other high quality, short-term securities that are subject to minimal credit and market risk.

We have selectively managed our floating interest rate exposure through the use of derivative instruments. In October 2005, we entered into two floating-to-fixed interest rate hedge contracts. From

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the inception through our voluntary early termination, the interest rate hedges were effective. Upon our termination of these contracts in our fourth quarter of fiscal 2006, we received a net cash settlement of approximately \$1.1 million.

Subsequent Events

In January 2007, we acquired 100% of the capital stock of Hayes, Seay, Mattern & Mattern, Inc. (HSMM), a Virginia-based engineering and architectural firm which provides professional technical services for buildings, infrastructure development and environmental restoration. The consideration consisted of cash and is subject to a purchase price allocation adjustment based upon the final determination of HSMM's tangible and intangible net asset value at closing.

We have entered into a letter of intent to acquire 100% of the capital stock of RETEC, Inc., a Massachusetts-based environmental consulting and engineering firm. We expect the transaction to close in the second quarter of fiscal 2007.

We are in the process of the termination and repayment of all outstanding loans previously made to our directors and senior officers under our Senior Executive Equity Investment Plan (SEEIP). SEEIP loans were made by us to encourage our senior officers to hold AECOM stock by providing loans to fund the purchases of the stock. We expect that all SEEIP loans will be terminated and repaid prior to February 15, 2007. At September 30, 2006, there were SEEIP loans outstanding with an aggregate principal amount of approximately \$29.7 million.

In December 2006, we sold our equity investment in a U.K.-based company for approximately 7.5 million GBP, or approximately \$14.7 million.

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ITEM 3. PROPERTIES

Our corporate offices are located in approximately 72,000 square feet of space at 555 and 515 South Flower Street, Los Angeles, California. Our other offices consist of an aggregate of approximately 3.8 million square feet worldwide. We also maintain smaller administrative or project offices. Virtually all of our offices are leased. See Note 11 of the notes to our consolidated financial statements for information regarding our lease obligations. We believe our current properties are adequate for our business operations and are not currently underutilized. We may add additional facilities from time to time in the future as the need arises.

ITEM 4. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our voting stock, which consists of common stock, convertible preferred stock, Class C preferred stock, Class F preferred stock and Class G preferred stock, as of December 1, 2006 with respect to:

- each person or group of affiliated persons known by us to own beneficially more than 5% of the outstanding shares of each class of stock;
- each of our directors;
- each Named Executive Officer listed in the Summary Compensation Table in Item 6 of this Registration Statement; and
- all directors and executive officers as a group.

Except as otherwise indicated in the footnotes to the table, each stockholder has sole voting and investment power with respect to the shares beneficially owned by such stockholder. Unless otherwise noted, the address for each stockholder is AECOM Technology Corporation, 555 South Flower Street, Suite 3700, Los Angeles, California 90071.

	Common Stock		Convertible Preferred Stock (1)		Class C Preferred Stock (2)		Class F Preferred Stock (3)		Class G Preferred Stock (3)		Percent of Total Voting Power
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	
5% or more stockholders											
U.S. Trust Company N.A. (4)	11,452,354	34.90%	54,713	100%	56,524	100%					30.27%
Halifax EES Trustees International (5) P.O. Box 827 Queensway House Hilgrove Street St. Helier Jersey JE4 OUB	3,660,231	11.15%									9.52%
CalPERS/PCG Corporate Partners LLC (6) 1200 Prospect, Ste. 200 La Jolla, CA 92037							7,000	14.89%	7,000	14.89%	3.63%
GSO Capital Partners LP (7) 280 Park Avenue 11 th Floor East Tower New York, NY 10017							40,000	85.11%			10.37%
J.H. Whitney VI, L.P. (8) 130 Main Street New Canaan, CT 06901									40,000	85.11%	10.37%

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	Common Stock		Convertible Preferred Stock(1)		Class C Preferred Stock(2)		Class F Preferred Stock(3)		Class G Preferred Stock (3)		Percent of Total Voting Power
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%	
Directors and Named Executive Officers											
John M. Dionisio (9)	450,639	1.37%	—	—	1,292	2.29%	—	—	—	—	1.50%
Richard G. Newman (10)	1,299,631	3.96%	—	—	5,123	9.06%	—	—	—	—	4.63%
James R. Royer (11)	336,052	1.02%	—	—	1,626	2.88%	—	—	—	—	1.29%
Michael S. Burke (12)	51,172	*	—	—	0.110	*	—	—	—	—	*
Francis S.Y. Bong (13)	777,304	2.37%	—	—	—	—	—	—	—	—	2.02%
Glenn R. Robson (14)	96,196	*	—	—	0.275	*	—	—	—	—	*
H. Frederick Christie (15)	32,600	*	—	—	0.240	*	—	—	—	—	*
James H. Fordyce (16)	—	—	—	—	—	—	—	—	40,000	85.11%	10.37%
S. Malcolm Gillis (17)	20,980	*	—	—	0.159	*	—	—	—	—	*
Linda Griego (18)	10,000	*	—	—	0.037	*	—	—	—	—	*
Robert J. Lowe (19)	32,600	*	—	—	0.272	*	—	—	—	—	*
William G. Ouchi (20)	43,000	*	—	—	0.045	*	—	—	—	—	*
William P. Rutledge (21)	25,884	*	—	—	0.268	*	—	—	—	—	*
Lee D. Stern	—	—	—	—	—	—	—	—	—	—	—
All directors and executive officers as a group (16 persons) (22)	3,984,467	12.14%	—	—	12,268	21.70%	—	—	—	—	13.00%

* designates less than 1%

- (1) Our convertible preferred stock is entitled to vote on all matters submitted to the holders of our common stock. Our convertible preferred stock may be converted into our common stock at the option of the holder after the holder has held such stock for at least one year and only on January 1, April 1, July 1 or October 1 of each year.
- (2) Class C preferred stock is entitled to 100,000 votes per share and is not convertible into our common stock. Our Class C preferred stock is entitled to vote on all matters submitted to the holders of our common stock.
- (3) Our Class F and Class G convertible preferred stock is entitled to vote on all matters submitted to the holders of common stock on an as converted basis and also has special class voting rights upon certain events. Our Class F and Class G convertible preferred stock may be converted into our common stock based on a liquidation preference of \$2,500 per share and a conversion price of \$25.07 per share, subject to certain anti-dilution adjustments.
- (4) U.S. Trust Company N.A. acts as trustee with respect to our Retirement & Savings Plan and our Stock Purchase Plan. The number of common shares and convertible preferred shares listed above constitutes shares held as trustee under our Retirement & Savings Plan. The number of Class C preferred shares listed above constitute shares held as trustee of the Stock Purchase Plan. Shares held by U.S. Trust Company N.A. as trustee of the Stock Purchase Plan are voted solely by U.S. Trust Company N.A.
- (5) Constitutes shares held by AECOM Global Holdings, Ltd. for the benefit of certain non-U.S. employees who participate in our Global Stock Program where Halifax EES Trustees International acts as trustee with respect to our Global Stock Plan.
- (6) CalPERS/PCG Corporate Partners, LLC is a Delaware limited liability company, whose manager is PCG Corporate Partners Investments LLC. PCG Corporate Partners Investments LLC is wholly owned by Pacific Corporate Group LLC, a Delaware limited liability company. Pacific Corporate Group LLC is wholly owned by Pacific Corporate Group Holdings, LLC, a Delaware limited liability company. Pacific Corporate Group Holdings, LLC is owned by Christopher J. Bower, Timothy Kelleher, Monte Brem, Stephen Moseley, Tara Blackburn, Douglas Meltzer and Pacific Corporate Group Holdings, Inc., which is in turn wholly owned by Christopher J. Bower. Each of PCG Corporate Partners Investments LLC, Pacific Corporate Group LLC, Pacific Corporate Group Holdings, LLC, Christopher J. Bower, Timothy Kelleher, Monte Brem, Stephen Moseley, Tara Blackburn, Douglas Meltzer and Pacific Corporate Group Holdings, Inc. disclaims beneficial ownership of any securities.
- (7) GSO Capital Partners LP is the beneficial owner of 40,000 shares of Class F preferred stock. It serves as investment advisor of the following funds, which are the holders of record of our Class F Preferred Stock: GSO Special Situations Fund LP (13,429,1507 shares), GSO Special Situations Overseas Fund Ltd. (12,591.0779 shares), GSO Special Situations Overseas Benefit Plan Fund Ltd. (1,034.176356 shares) and GSO Credit Opportunities Fund (Helios), L.P. (12,945.59504 shares).
- (8) J.H. Whitney VI, L.P.'s general partner is J.H. Whitney Equity Partners VI, LLC.
- (9) Common stock includes 225,000 shares subject to options exercisable prior to January 30, 2007.
- (10) Common stock includes 650,000 shares subject to options exercisable prior to January 30, 2007.

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- (11) Common stock includes 115,000 shares subject to options exercisable prior to January 30, 2007.
- (12) Common stock includes 10,000 shares subject to options exercisable prior to January 30, 2007.
- (13) Common stock includes 100,000 shares subject to options exercisable prior to January 30, 2007.
- (14) Common stock includes 70,000 shares subject to options exercisable prior to January 30, 2007.
- (15) Common stock includes 26,100 shares subject to options exercisable prior to January 30, 2007.

- (16) Securities owned by J.H. Whitney VI, L.P. (JHW VI). Mr. Fordyce is a managing member of J.H. Whitney Equity Partners VI, LLC, the general partner of JHW VI, and has an interest in a limited partner of JHW VI. Mr. Fordyce may be deemed to share voting and dispositive power with respect to such securities. Mr. Fordyce disclaims beneficial ownership of such securities except to the extent of his proportionate interest.
- (17) Common Stock includes 18,600 shares subject to options exercisable prior to January 30, 2007.
- (18) Common Stock includes 10,000 shares subject to options exercisable prior to January 30, 2007.
- (19) Common Stock includes 26,100 shares subject to options exercisable prior to January 30, 2007.
- (20) Common Stock includes 18,000 shares subject to options exercisable prior to January 30, 2007.
- (21) Common Stock includes 23,100 shares subject to options exercisable prior to January 30, 2007.
- (22) See footnotes (9) through (21) above.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

Directors and Management

The names, ages and positions of our directors and executive officers are as follows:

Name	Age(1)	Position
John M. Dionisio	58	Director, President and Chief Executive Officer
Richard G. Newman	72	Director, Chairman
Francis S. Y. Bong	64	Director, Chairman Asia
H. Frederick Christie	73	Director
James H. Fordyce	47	Director
S. Malcolm Gillis	66	Director
Linda Griego	59	Director
Robert J. Lowe	66	Director
William G. Ouchi	63	Director
William P. Rutledge	64	Director
Lee D. Stern	55	Director
James R. Royer	60	Executive Vice President and Chief Operating Officer
Michael S. Burke	43	Executive Vice President, Chief Corporate Officer and Chief Financial Officer
Raymond W. Holdsworth	63	Vice Chairman, Corporate Development
David N. Odgers	64	Vice Chairman, Professional Development

(1) All ages are as of January 1, 2007

John M. Dionisio was appointed our President and Chief Executive Officer on October 1, 2005 and was elected to our Board of Directors in December 2005. From October 2003 to October 2005, Mr. Dionisio served as our Executive Vice President and Chief Operating Officer. From October 2000 to October 2003, Mr. Dionisio served as President and Chief Executive Officer of our subsidiary, DMJM+Harris. Mr. Dionisio joined Frederic R. Harris, Inc., in 1971, predecessor company to DMJM+Harris where he served in many capacities, including Chief Executive Officer from October 1999 to October 2003, President from July 1996 to October 1999, Executive Vice President in charge of all U.S. operations from 1993 to 1996 and Manager of the New York Operations and Northern Region Manager from 1992 to 1993.

Richard G. Newman has been a member of our Board of Directors since May 1990 and currently is our Chairman. Mr. Newman was our President until 1993, and then Chairman, President and Chief Executive Officer from May 1993 to October 2000 and Chairman and CEO from 2000 to 2005. He served as a director of Ashland Technology Corporation from February 1989 until it became AECOM in April 1990. Mr. Newman was also President of Ashland Technology, which later became AECOM, from December 1988 until May 1990. Previously, he was President and Chief Operating Officer of Daniel, Mann, Johnson & Mendenhall from October 1985 to December 1988 and a Corporate Vice President or Vice President of DMJM from 1977 to 1985. Mr. Newman is also a director of Southwest Water Company, Sempra Energy Company and 14 mutual funds affiliated with Capital Research and Management Company.

Francis S. Y. Bong was named to our Board of Directors after our merger with Maunsell in May 2000. He serves as Chairman for our operations in Asia. Prior to our merger with Maunsell, Mr. Bong was Chairman and Chief Executive of Maunsell Consultants Asia Holding Ltd. from 1997 to 2000 and served as Managing Director of the same firm from 1987 to 1996. Mr. Bong started with Maunsell in 1975. Mr. Bong also serves on the Board of Directors of Cosmopolitan International Holdings Ltd. as a non-executive director.

H. Frederick Christie was named to our Board of Directors in August 1990. From 1987 until his retirement in 1989, Mr. Christie served as President and Chief Executive Officer of The Mission Group, where he was responsible for all of the non-utility subsidiaries of SCEcorp., the parent company of Southern California Edison Company. Mr. Christie served as President and as a director of Southern California Edison Company from November 1984 until September 1987 after having previously served as Executive Vice President and Chief Financial Officer. He is also a member of the Board of Directors of IHOP Corp., Southwest Water Company, Ducommun Incorporated, and 21 mutual funds affiliated with Capital Research and Management Company.

James H. Fordyce was named to our Board of Directors in February 2006. Mr. Fordyce is a Managing Director with J.H. Whitney Capital Partners, LLC, a private investment firm. He has been with J.H. Whitney since July 1996. Mr. Fordyce began his career at Chemical Bank in 1981, where he spent eight years primarily in their leveraged buyout group before then joining Heller Financial, Inc. as a Senior Vice President where he spent his time investing both debt and equity. Mr. Fordyce is currently a director of several privately-held companies.

S. Malcolm Gillis was named to our Board of Directors in January 1998. From July 2004 to present, Dr. Gillis has been a University Professor at Rice University. Dr. Gillis served as President of Rice University from July 1993 to June 2004. Before assuming the presidency of Rice, Dr. Gillis was a professor at Duke University from 1984 to 1993, where he served as Dean of the Faculty of Arts and Sciences from 1991 to 1993. He was at Harvard University from 1969 to 1984, where he did extensive teaching and consulting in the area of international economics, with particular emphasis on Latin America and Asia, working with heads of state on economic policy issues. Dr. Gillis was a director of the Federal Reserve Bank of Dallas from 1998 to 2004. Dr. Gillis is a member of the board of directors of Halliburton Company, Electronic Data Systems Corporation, Introgen Therapeutics, Inc. and Service Corporation International. Dr. Gillis also serves on the boards of various educational and charitable organizations and government commissions and committees.

Linda Griego was named to our Board of Directors in June 2005. Ms. Griego has served as President and Chief Executive Officer of Griego Enterprises, Inc. since 1985 and is also Managing General Partner of Engine Co. No. 28, a restaurant that she founded in 1988. From July 1999 until January 2000, Ms. Griego served as interim President and Chief Executive Officer of the Los Angeles Community Development Bank. She is currently a director of Granite Construction Incorporated, City National Bank and Southwest Water Company. Ms. Griego has also served as a Los Angeles branch director of the Federal Reserve Bank of San Francisco.

Robert J. Lowe was named to our Board of Directors in February 1993. Mr. Lowe is Chairman and Chief Executive Officer of Lowe Enterprises, Inc. and its affiliated companies. He was the principal founding shareholder in 1972 of the corporation that became Lowe Enterprises, Inc. Mr. Lowe also serves on the Board of Claremont McKenna College and on the boards of various charitable organizations and government commissions and committees.

William G. Ouchi joined our Board of Directors in May 2003. Dr. Ouchi is the Sanford and Betty Sigoloff Distinguished Professor in Corporate Renewal in the Anderson School of Management at the

University of California, Los Angeles. He has been on the faculty of UCLA since 1979. Dr. Ouchi is a director of Sempra Energy, FirstFed Financial Corp. and the Conrad N. Hilton Foundation. Dr. Ouchi has also been Vice Dean for Executive Education at UCLA and Chief of Staff for the Mayor of Los Angeles. Dr. Ouchi also serves on the boards of various charitable organizations.

William P. Rutledge was named to our Board of Directors in November 1998. Mr. Rutledge was President and Chief Executive Officer of Allegheny Teledyne, Inc. from August 1996 until his retirement in 1997. Mr. Rutledge also serves on the Board of Directors of FirstFed Financial Corp., Communications & Power Industries, Sempra Energy Corporation and the board of trustees of Lafayette College, Saint John's Health Center Foundation and the World Affairs Council of Los Angeles.

Lee D. Stern was named to our Board of Directors in February 2006. Mr. Stern is a Managing Director at GSO Capital Partners LP., an investment advisor managing several private investment funds. Prior to joining GSO, Mr. Stern was the chief transaction officer of Technology Investment Capital Corp. from November 2003 to September 2005 and has over 20 years of financial and investment experience in leveraged finance and in financing technology companies. Prior to Technology Investment Capital Corp., Mr. Stern was with the boutique investment banking firm Hill Street Capital from March 2001 to November 2003. From 1997 to 2000, he was a partner of Thomas Weisel Partners and its predecessor, NationsBanc Montgomery, where he focused on leveraged transactions relating to acquisition finance and leveraged buyouts, including private and public mezzanine finance. From 1993 to 1997, Mr. Stern was a managing director at Nomura Securities International, where he played a key role in building the firm's merchant banking and principal debt investing business. He sat on Nomura Securities International's commitment and underwriting committees. Mr. Stern has also held managing director positions at Kidder, Peabody & Co., Inc. from 1990 to 1992 and Drexel Burnham Lambert from 1985 to 1990.

James R. Royer was appointed Executive Vice President and Chief Operating Officer in October 2005. From October 2004 to October 2005, Mr. Royer was Chief Executive of our Americas Facilities Group, Regional Group and Government Services Group. He was appointed Chairman of the Board of our subsidiary DMJM H&N in February 2002 and Chief Executive Officer in April 2003. Prior to that, he served as Chairman of the Board, President and Chief Executive Officer of our subsidiary TCB INC. from August 1991 to September 2003, and continued in his role as Chief Executive Officer of TCB INC. until October 2004. He was elected President of Turner Collie & Braden Inc. (TCB) in 1987. He served in various senior management positions with TCB, including Vice President from 1982 through 1987. Mr. Royer is a director and former Chairman of the Greater Houston Partnership and is also a member of the board of directors of Memorial Herman Health Care System in Houston.

Michael S. Burke was appointed Executive Vice President and Chief Corporate Officer in May 2006 and was appointed Chief Financial Officer in December 2006. Mr. Burke joined AECOM as Senior Vice President, Corporate Strategy in October 2005. From 1990 to 2005, Mr. Burke was with the accounting firm, KPMG LLP. He served in various senior leadership positions most recently as a Western Area Managing Partner from 2002 to 2005 and was a member of KPMG's Board of Directors from 2000 through 2005. While on the KPMG Board of Directors, Mr. Burke served as the Chairman of the Board Process and Governance Committee and a member of the Audit and Finance Committee. Mr. Burke also serves on various charitable and community boards.

Raymond W. Holdsworth was appointed Vice Chairman, Corporate Development in October 2005. Prior to this position, Mr. Holdsworth served as our President from March 2000 to October 2005. From January 1999 to March 2000, Mr. Holdsworth was Group Chief Executive for three of AECOM's operating companies. He was President & Chief Executive Officer of DMJM from April 1993 to 1997, and Chairman & Chief Executive Officer from then until January 1999. Mr. Holdsworth served as DMJM's Vice President for Corporate Development from June 1992 to April 1993.

David N. Odgers was appointed Vice Chairman, Professional Development, in October 2005. From October 2005 to September 2006 he was also Chief Executive of our Global Group. From the time of our merger with Maunsell in April 2000 until September 2005, Mr. Odgers was responsible for our operations outside of the Americas. Mr. Odgers was Chief Executive of the Maunsell Group from 1998 until the merger, before which, from 1989, he was Chief Executive of Maunsell Pty Ltd in Australia. He served in a variety of positions of increasing responsibility with the Maunsell Group since he started with the Group in 1965.

Composition of the Board of Directors

In accordance with the terms of our Restated Certificate of Incorporation, the terms of office of members of our Board of Directors, other than the two members elected by holders of our Class F and Class G convertible preferred stock, are divided into three classes:

- Class I directors, whose terms will expire at the annual meeting of stockholders to be held in 2009;
- Class II directors, whose terms will expire at the annual meeting of stockholders to be held in 2007; and
- Class III directors, whose terms will expire at the annual meeting of stockholders to be held in 2008.

Our Class I directors are Richard G. Newman, Linda Griego and William G. Ouchi, our Class II directors are John M. Dionisio, Robert J. Lowe and William P. Rutledge, and our Class III directors are Francis S. Y. Bong, H. Frederick Christie and S. Malcolm Gillis. In addition, holders of a majority of our Class F convertible preferred stock and holders of a majority of our Class G convertible preferred stock are each entitled to elect one director annually to our Board of Directors. These seats are currently held by James H. Fordyce for the Class G preferred stock and Lee D. Stern for the Class F preferred stock. At each annual meeting of stockholders, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following such election. Any vacancies in our classified Board will be filled by the remaining directors and the elected person will serve the remainder of the term of the class to which he or she is appointed. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors, subject to the rights of holders of Class F preferred stock and Class G preferred stock.

Board Structure and Committee Composition

As of the date of this registration statement, our Board has eleven directors and the following four committees: Audit, Compensation and Organization, Nominating and Governance and Planning, Finance and Investments. The membership during the last fiscal year and the function of each of the committees are described below. During fiscal 2006, our Board held five meetings. Each director attended at least 75% of all Board and applicable committee meetings.

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	Audit Committee	Compensation and Organization Committee	Nominating and Governance Committee	Planning, Finance and Investment Committee
Francis S.Y. Bong				X
H. Frederick Christie*	X	Chairperson		
James H. Fordyce		X		X
S. Malcolm Gillis	X		Chairperson	
Linda Griego	X	X	X	
Robert J. Lowe		X		Chairperson
William G. Ouchi		X	X	X
William P. Rutledge	Chairperson			X
Lee D. Stern	X	X	X	

* lead independent director

Audit Committee. The Audit Committee of our Board of Directors consists of William P. Rutledge (Chairperson), H. Frederick Christie, S. Malcolm Gillis, Linda Griego and Lee D. Stern. The Audit Committee, which is composed solely of independent directors, makes recommendations to our Board of Directors regarding the selection of independent auditors, reviews the results and scope of the audit and other services provided by our independent auditors, and reviews and evaluates our audit and control functions. Our Audit Committee held five meetings during fiscal year 2006. Our Board of Directors has determined Mr. Rutledge, Chairperson of the Audit Committee, and several other members of the Audit Committee qualify as “audit committee financial experts” as defined by the rules under the Securities Exchange Act of 1934. The background and experience of each of our audit committee members are set forth above.

Compensation and Organization Committee. The Compensation and Organization Committee of our Board of Directors consists of H. Frederick Christie (Chairperson), James H. Fordyce, Linda Griego, Robert J. Lowe, William G. Ouchi and Lee D. Stern. The Compensation and Organization Committee, comprised solely of independent directors, oversees our compensation plans and organizational matters. Such oversight includes decisions regarding executive management salaries, incentive compensation and long-term compensation plans as well as company wide incentive and equity plans for our employees and consultants and appointments and promotions for senior management. Our Compensation and Organization Committee held seven meetings during fiscal year 2006.

Nominating and Governance Committee. The Nominating and Governance Committee of our Board of Directors consists of S. Malcolm Gillis (Chairperson), Linda Griego, William G. Ouchi, and Lee D. Stern. The Nominating and Governance Committee is comprised solely of independent directors and is responsible for recruiting and retention of qualified persons to serve on our Board of Directors, including proposing such individuals to the Board of Directors for nomination for election as directors, for evaluating the performance, size and composition of the Board of Directors and for oversight of our compliance activities. The Nominating and Governance Committee considers written suggestions from stockholders, including potential nominees for election, and oversees the corporation’s governance programs. Our Nominating and Governance Committee held five meetings during fiscal year 2006.

Planning, Finance and Investment Committee. The Planning, Finance and Investment Committee of our Board of Directors consists of Robert J. Lowe (Chairperson), Francis S.Y. Bong, James H. Fordyce, William G. Ouchi and William P. Rutledge. The Planning, Finance and Investment Committee reviews our financing programs, proposed investments, including mergers, and other strategic initiatives. Our Planning, Finance and Investment Committee held six meetings in fiscal year 2006.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation and Organization Committee of our Board of Directors is an officer or employee of our company. No executive officer of our company serves as a member of the Board of Directors or compensation committee of any entity that has one or more executive officers serving on our Compensation and Organization Committee.

Executive Sessions

Executive sessions of non-management directors are included on the agenda for every regularly scheduled Board and Board committee meeting. The Board sessions are chaired by H. Frederick Christie the board's lead independent director and the chairperson of the applicable committee chairs the committee executive sessions. Any director can request that an additional executive sessions be scheduled.

Compensation of the Board of Directors

Those of our directors who also serve as our officers or consultants, or as officers or consultants of our subsidiaries, or those directors representing the Class F and G preferred stock are not compensated by us for attending meetings or performing any other function of the Board. All other directors were paid a retainer of \$30,000 per year for fiscal year 2006 and will be paid a retainer of \$36,000 per year effective October 1, 2006. In addition, non-employee directors (other than directors elected by holders of our Class F and Class G convertible preferred stock) receive the following meeting fees:

- Board and Committee fees of \$1,500 per meeting when in person and \$1,000 when telephonic;
- Committee Chair fees for Compensation and Organization, Nominating and Governance and Planning, Finance and Investment Committees of \$3,000 per meeting when in person and \$2,000 per meeting when telephonic; and
- Audit Committee Chair fees of \$4,500 per meeting when in person and \$3,000 when telephonic.

Our non-employee directors are entitled to defer some or all of their annual retainers and meeting fees to our Non-Qualified Stock Purchase Plan and receive common stock units, except for non-U.S. resident directors who may be permitted to defer into their local AECOM stock plans.

Each non-employee director, at the time he or she is first elected to our Board of Directors, receives options to purchase 5,000 shares of our common stock under our Stock Incentive Plan for Non-Employee Directors and thereafter will receive annually options for a number of shares approved by the Board of Directors. The exercise price for such options is the market value of our common stock on the date of grant and the options are exercisable six months after the grant date. The compensation described above does not apply to the directors elected by the holders of the Class F and Class G convertible preferred stock.

Limitation of Directors' Liability and Indemnification

As permitted by Delaware law, our Certificate of Incorporation contains a provision eliminating the personal liability of our directors to us and our stockholders for monetary damages for breaches of their fiduciary duty as directors to the fullest extent permitted by the General Corporation Law of Delaware. Under the present provisions of the General Corporation Law of Delaware, our directors' personal

liability to us and our stockholders for monetary damages may be so eliminated for any breach of fiduciary duty as a director other than (i) any breach of a director's duty of loyalty to us or to the stockholders, (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law, (iii) dividends or stock repurchases or redemptions that are illegal under Delaware law, and (iv) any transaction from which a director receives an improper personal benefit. This provision pertains only to breaches of duty by directors as directors and not in any other corporate capacity, such as being an officer. As a result of the inclusion of such provision in our Certificate of Incorporation, our stockholders may be unable to recover monetary damages against directors for actions taken by them that constitute gross negligence or that are in violation of their fiduciary duties, although it may be possible to obtain injunctive or other equitable relief with respect to such actions. If equitable remedies are found not to be available to stockholders in any particular case, stockholders may not have any effective remedy against the challenged conduct.

Our bylaws require us to indemnify our officers and directors against expenses and costs, judgments, settlements and fines reasonably incurred in the defense of any claim, including any claim brought by us or in our right, to which they were made parties by reason of being or having been officers or directors.

ITEM 6. EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

Overview

Our compensation programs are designed to provide an overall total direct compensation package that is competitive with our peer companies, allow us to attract and retain key talent, and provide incentives that promote short- and long-term financial growth and stability to continuously enhance stockholder value based on a pay-for-performance model. We refer to the executive officers named in the Summary Compensation Table that follows this Compensation Discussion & Analysis (such officers being our Chief Executive Officer (CEO) and President, Chairman, Chief Financial Officer, Chief Corporate Officer, Chief Operating Officer, and Chairman of Asia) as “Named Executive Officers.” The Compensation and Organization Committee of the Board of Directors reviews and approves the compensation program for our Named Executive Officers and oversees our executive compensation strategy.

To implement these principles, we target base salary compensation for our Named Executive Officers at the 50th percentile of appropriate peer group companies taking into account the experience level of the individuals in their current positions. Short term compensation or annual incentive bonuses for the Named Executive Officers are based on a comparison to the peer group’s prior twelve month performance in the areas of growth in operating income (EBITA), return on investment (ROI) and growth in earnings per share. Similarly, long term compensation for our Named Executive Officers is based on these same benchmarks comparing our performance over the prior five years against that of the peer group.

Our Compensation and Organization Committee then considers these quantitative performance comparisons and the compensation of executives of the peer group companies in similar positions, as well as qualitative performance factors they deem important to insure the alignment of our executives’ compensation with the goals of our stockholders. The qualitative factors are developed with the CEO for the Named Executive Officers reporting to the CEO, and by the Compensation and Organization Committee for the CEO. These qualitative factors include items such as experience, leadership, integrity, strategic planning, team building, diversity, stability and succession planning.

Our compensation package for our Named Executive Officers generally consists of:

- *Base Salary* — we endeavor to provide a level of base salary that provides the executive with a competitive salary for executive’s position and experience relative to executive’s peers in the peer group companies. In general, the Compensation and Organization Committee sets the base salary near the median of the peer group taking into account the relative size of the company compared to the median of the peer group, and the experience of our executive compared to the average peer executive in the same position.
- *Short-Term Compensation* — this component includes the base salary plus the annual incentive compensation and is intended to encourage our Named Executive Officers to focus on the Company’s annual financial plan as well as the specific qualitative goals included in our strategic plan. With strong performance on all quantitative and qualitative objectives and if the quantitative objectives compare favorably to our peer companies, the executives may receive incentive compensation equal to their base salary. With unusual performance the Compensation and Organization Committee may provide incentive compensation in excess of base salary. We believe this pay-for-performance model encourages and motivates the executives’ performance in alignment with the best interests of our stockholders and employees.
- *Long-Term Incentive Compensation* - this component is designed to reward the executives for achieving quantitative and qualitative objectives that are related to the long term objectives of the Company as included in our five year strategic plan. Long term compensation is determined by comparing the total direct compensation for the Named Executive Officer with compensation received by executives at comparable peer companies. The long term compensation portion of total compensation may equal or exceed the executive’s base salary. We believe tying our executives’ total direct compensation with the short and long term objectives of our strategic plan aligns our executives’ interests with our stockholders and provides strong retention and motivational incentives for our executives.

We evaluate each of these three components of compensation described above for each of our Named Executive Officers in determining a compensation program that will encourage the overall success of the individuals and our Company.

As the Company’s financial performance improves relative to the performance targets, the Named Executive Officers’ potential for additional compensation under the short-term and long-term incentive programs will increase. To help establish and review the compensation paid to the Named Executive Officers, our Compensation and Organization Committee reviews an executive compensation report prepared by Towers Perrin, an independent third-party consulting firm. This report compares performance of the Company and each element of compensation to comparable positions within the general population of similarly sized companies and also to a group of peer companies in our sector including CH2M Hill, Fluor, Foster Wheeler, Jacobs Engineering, Michael Baker, Shaw Group, Tetra Tech, URS and Washington Group International.

Elements of Compensation

Base salary

As described above, we strive to provide our Named Executive Officers with a competitive base salary that is in-line with their roles and responsibilities when compared to peer companies of comparable

size. We view base salary as an important component to each Named Executive Officer’s overall compensation package. The base salary level is established and reviewed based on the level of responsibilities, the experience and tenure of the individual, and the amount of performance based incentives received or granted each year. The base salary is compared annually to the list of similar positions within comparable peer companies and with consideration of the executive’s relative experience in his or her position. Base salaries are reviewed annually and at the time of promotion or other changes in responsibilities.

Our short-term incentive compensation program allows us to create annual performance criteria that are flexible and that change with the needs of our business. By creating target awards and setting performance objectives at the beginning of each fiscal year, our Named Executive Officers understand the goals and priorities of the Company during the current fiscal year. Our CEO and his management team are responsible for the overall performance of the Company in accordance with our strategic operating plan, as approved annually by our Board of Directors, and are thus evaluated on these objectives.

Named Executive Officers may receive approximately 25 — 40% of their total compensation as incentive compensation. The measurement criteria for our CEO and our Chairman's incentive compensation bonuses for fiscal year 2006 were based on overall AECOM corporate level performance measures including growth in EBITA, EBITA return compared to the total invested capital, and growth in earnings per share after adjustments for one-time merger related expenses. For our other Named Executive Officers (other than our CEO and our Chairman), the following criteria for incentive compensation bonuses for fiscal year 2006 were used: overall AECOM corporate level performance measures including EBITA vs. plan, annual growth in EBITA, cash flow, backlog and a discretionary component. The discretionary component took into account qualitative achievements such as seamless transition of the CEO, Chief Operating Officer and Chief Financial Officer positions in fiscal 2006; initiating and completing significant mergers, including effective integration; aggressive quality and safety development plans; development and implementation of our employee engagement programs; cross-selling and production sharing between our operating brands; and other personal accomplishments. The Compensation and Organization Committee determines the final incentive compensation for the Named Executive Officers.

Long-term Incentive Compensation — Performance Earnings Program (PEP) and Stock Options

The Company provides two types of long-term compensation pursuant to our Stock Incentive Plan: Performance Earnings Program (PEP) restricted stock units and options to purchase AECOM common stock.

Our long-term incentive compensation programs are designed to focus and reward our Named Executive Officers on our long-term goals. By creating a three-year performance period under our PEP (described below) to complement our stock option program, our goal is to encourage and to provide an incentive for our Named Executive Officers to advance AECOM's long-term goals and enhance stockholder value. Our Named Executive Officers may receive approximately 25 — 60% of their total compensation as long-term incentive compensation.

Once per year, AECOM's CEO provides the Compensation and Organization Committee with a recommended total dollar pool for long-term incentives to be awarded to all Named Executive Officers as well as other key AECOM executives, excluding the CEO and the Chairman. The Compensation and Organization Committee then reviews the report from the executive compensation consultants, including the comparable total direct compensation amounts of peer companies and determines the final total dollar

amount of long-term incentives that are to be awarded to the Named Executive Officers, including the CEO's and Chairman's final total long-term incentive compensation.

- *Performance Earnings Program.* Under the Performance Earnings Program 2006 (PEP06), we award performance-based restricted stock units that are earned based on a three year performance period. The Compensation and Organization Committee establishes objective performance criteria for each PEP award period. The awards for the participants including the Named Executive Officers are based on Company performance over the entire three year period. The PEP06 awards are based on the three year performance of three corporate objectives: 1) Growth in EBITA, 2) Return on Investment, and 3) Growth in EBITA per share. The PEP awards generally vest on December 31st following the close of the three year performance period. The Named Executive Officer must be an active employee at the time the PEP is settled or the Named Executive Officer forfeits the PEP award, although exceptions may be made by the Compensation and Organization Committee, including exceptions for retirement, death or disablement. At the end of the three year performance period, the final amount of performance-based restricted stock units that are earned by each Named Executive Officer will be determined based on achievement of the performance criteria.

In 2006, the Board modified our 2005 PEP (PEP05, for fiscal years 2005-2007) and PEP06 (PEP05, for fiscal years 2006-2008) to provide for partial payments prior to January 2008. The PEP05 modification provides an interim payout in January 2007 based on two years of performance with the amount earned paid one half in cash and the other half in AECOM common stock. The remaining balance for the PEP05 award based on three years performance through September 2007 will be paid in January 2008 in AECOM common stock. PEP06 will similarly have one half of the amount earned for its first year of the three year performance period paid in cash in January 2007 and one half paid in AECOM common stock. The remaining amounts earned based on the PEP06 actual three year performance through September 2008 will be paid in January 2009 in AECOM common stock based on the actual three year performance.

AECOM common stock received under the PEP05 and PEP06 will be eligible for repurchase by the Company after a minimum six month holding period, pursuant to our stock repurchase program. In 2006, the Named Executive Officers receive all of their long-term compensation as PEP awards rather than options. In general, we consider that the PEPs link pay-for-performance directly and immediately to the Named Executive Officer while stock option awards might be used as part of a key executive hire package that provides an early equity interest in the Company for the new executive. Our 2007 PEP has a deferred compensation election which provides that our Named Executive Officers, as allowed under regulatory statutes, may retain restricted stock units and defer settlement until at least one year after the January 2010 settlement date.

- *Stock Options.* We generally grant stock options that have a seven year term and vest one-third every year on the anniversary date of the grant, subject to continued employment. The stock options also become fully vested upon death, total and permanent disablement as defined in our 2006 Stock Incentive Plan or upon retirement at or after age 65, or with the approval of the Administrator of the Stock Incentive Plan, at or after age 55. The stock options are issued with an exercise price equal to the price of our common stock (based on the most recent valuation by our independent outside valuation firm) on the later of the date of approval by the Compensation and Organization Committee and the identification of the grantee.

In 2006, stock options were not issued to Named Executive Officers as part of their long-term incentive compensation. A new hire grant to our Chief Corporate Officer as part of the offer agreement included stock options.

Generally, since the initiation of the PEP program, the stock options have not been issued to Named Executive Officers as part of their long-term incentive compensation. Effective September 28, 2006, our Board of Directors approved a one-time 100% acceleration of vesting of all employee stock options outstanding as of such date, including options held by Named Executive Officers.

Benefit and Retirement Programs

Executive Life Insurance. Our Named Executive Officers are eligible to participate in an Executive Life Insurance plan on an annual basis. This plan is in addition to the basic life insurance program which is open to a large majority of AECOM employees. The Executive Life Insurance plan provides up to an additional \$800,000 in coverage.

Executive Medical Insurance. Our Named Executive Officers are eligible to participate in an Executive Medical Insurance plan on an annual basis. This plan is in addition to the basic medical insurance programs that are open to most AECOM employees. The Executive Medical Insurance plan provides up to 100% reimbursement for certain medical expenses up to \$75,000 per calendar year.

Senior Executive Equity Investment Plan. We established the Senior Executive Equity Investment Plan (SEEIP) in March 1998 to encourage our senior officers to invest in AECOM common stock by providing loans to fund the purchase of the stock. All of the current Named Executive Officers have had at least one outstanding SEEIP loan note. Under the program, participants also received a company stock match on the amount of stock purchased with the SEEIP loan. The stock match was subject to 10-year cliff vesting period.

We are in the process of termination and repayment of our outstanding SEEIP loans. In connection with the termination and repayment of such loans or settlement with shares, our Board of Directors approved a 100% acceleration of vesting of all outstanding SEEIP Company stock matches effective on September 28, 2006. SEEIP or similar loans are no longer part of the compensation package awarded to any of our Named Executive Officers or directors.

AECOM Pension Plan. The AECOM Pension Plan is a defined benefit plan that was adopted in September 1990. Participation in the AECOM Pension Plan was frozen to new entrants effective April 1, 1998. Of our Named Executive Officers, only our CEO, Chairman and our Chief Operating Officer were employees as of April 1, 1998 and are eligible to receive a retirement pension benefit under the Pension Plan.

Depending on the participant's years of service to AECOM, the pension benefits will range from 26% to 30.5% of the employee's final capped average monthly compensation plus an additional 11% to 12.5% of the employee's final capped average monthly compensation in excess of specified Social Security base amounts. The final average monthly compensation was capped as of April 1, 2004 at the employee's highest compensation for one full calendar year from 1994 through 2003. If the employee's final average monthly compensation as of April 1, 2004 was lower than the cap, the employee's final average compensation will continue to increase until the participant's average compensation reaches the compensation cap. Pension benefits will generally be reduced for participants with less than 25 years of service as required by plan rules. Employee contributions to the Pension Plan of up to 1.5% of compensation were required prior to April 1, 1998.

We have generally replaced the AECOM Pension Plan with a 401(k) pension component of our Retirement & Savings Plan (RSP). Employees are allowed to make pre-tax or after-tax contributions of 0.5%, 1.0% or 1.5% of their compensation to this 401(k) pension component. The Company matches dollar for dollar any such contributions and our matching contributions will vest after three years of service with the Company.

AECOM Management Supplemental Executive Retirement Plan (MSERP). The Company amended the AECOM Pension Plan, effective July 1, 1998, to provide for certain participants including Named Executive Officers (our CEO, Chairman and COO), earning benefits under the AECOM Pension Plan to instead earn identical benefits under a non-qualified plan known as the Management Supplemental Executive Retirement Plan, or MSERP. The MSERP replaces and provides a benefit identical in nature to the AECOM Pension Plan but on an unfunded basis.

The benefits of each employee who participated in the AECOM Pension Plan or MSERP are reduced by the actuarial estimate of the equivalent of a hypothetical account balance, calculated to be what the employee would have in his or her 401(k) pension component from April 1, 1998 until the employee's retirement and if the 401(k) contributions had remained invested in a benchmark fund, which mirrors the AECOM Pension Plan investments.

AECOM Supplemental Executive Retirement Plans (92 SERP & 96 SERP). In October 1992 we established the unfunded Supplemental Executive Retirement Plan, or 92 SERP, and in July 1996 we established the unfunded Supplemental Executive Retirement Plan, or 96 SERP, in order to provide some of our U.S. resident executive officers with pre-retirement death benefits and retirement benefits consistent with the level provided by the previous AECOM Pension Plan formula. These Supplemental Executive Retirement Plans require a participant to have reached the minimum age of 50 and to have worked at AECOM for at least five years. The plans also include early retirement provisions at age 62 with full retirement benefits.

Of our Named Executive Officers, only our CEO is eligible to receive any benefits from the 92 SERP and only our Chief Operating Officer is eligible to receive any benefits from the 96 SERP.

In July of 1996 we established the AECOM Excess Benefit Plan for participants in the Supplemental Executive Retirement Plans in order to provide only those benefits which the AECOM Pension Plan cannot provide due to federal tax limits. Benefits from the Excess Benefit Plan are unfunded and will reduce, dollar-for-dollar, the pension benefit paid by the Supplemental Executive Retirement Plans.

There are no equity ownership requirements or guidelines that any of our employees must meet or maintain. We have a broad base of stock ownership by employees (including our Named Executive Officers) and believe that this enhances our success by aligning the interests of our employees and stockholders. AECOM encourages Named Executive Officers to invest in the Company through payroll deductions invested in AECOM stock and matched by the Company's typical company match formula, the grants of PEPs and in certain cases, stock options.

Review and Approval

Our Compensation and Organization Committee approves the compensation for the CEO and the Chairman and reviews and approves management's recommendations for the CEO's direct reports. In addition, the Compensation and Organization Committee approves compensation philosophy, programs, and ensures that proper due diligence, deliberations, and reviews of executive compensation are conducted.

The Compensation and Organization Committee uses Towers Perrin, an independent third-party consulting firm, to perform an analysis of comparable executive officer level positions within the general professional industry and a list of peer companies. The report of the consulting firm provides market survey information for base salary and short and long-term incentive compensation within the general industry companies and peer companies specified above.

For our fiscal year 2006, the general industry companies used by our compensation consultant were companies in our general industry, with AECOM being near the median regarding the gross revenues and profits of the group. The compensation consultant also provided comparisons of key performance metrics for the Company compared to the peer group. This established the basis for overall Company performance which was considered when Compensation and Organization Committee reviewed the performance of and determined compensation for the Named Executive Officers.

The following seven tables provide information regarding the compensation awarded to or earned during our fiscal year ended September 30, 2006 by our principal executive officer (PEO), principal financial officer (PFO) and the four most highly compensated executive officers other than the PEO and PFO. In this registration statement, we refer to this group as our "Named Executive Officers."

Summary Compensation Table for Fiscal Year Ended September 30, 2006

Name and Principal Position	Year	Salary (\$ (1))	Bonus (\$ (2))	Stock Awards (\$ (3))	Option Awards (\$ (4))	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
John M. Dionisio President and Chief Executive Officer (PEO)	2006	\$ 718,760	\$ 850,000	\$ 1,600,278	\$ —	\$ —	\$ 89,436	\$ 103,117(5)	\$ 3,361,590
Richard G. Newman Chairman	2006	\$ 900,016	\$ 850,000	\$ 1,324,378	\$ —	\$ —	\$ 3,674	\$ 116,947(6)	\$ 3,195,015
James R. Royer Executive Vice President and Chief Operating Officer	2006	\$ 443,758	\$ 450,000	\$ 316,871	\$ —	\$ —	\$ 83,325	\$ 87,427(7)	\$ 1,381,380
Michael S. Burke Executive Vice President and Chief Corporate Officer (12)	2006	\$ 353,853	\$ 400,000	\$ 240,295	\$ 93,700(8)	\$ —	\$ —	\$ 369,568(9)	\$ 1,457,416
Francis S.Y. Bong Chairman Asia	2006	\$ 347,431	\$ 408,218	\$ 273,899	\$ —	\$ —	\$ —	\$ 349,954(10)	\$ 1,379,502
Glenn R. Robson Senior Vice President and Chief Financial Officer (PFO) (12)	2006	\$ 343,751	\$ 260,000	\$ 219,584	\$ —	\$ —	\$ —	\$ 62,340(11)	\$ 885,675

- Includes deferrals to qualified defined contribution and non-qualified deferred compensation plans. For more information regarding amounts deferred into the non-qualified deferred compensation plan, please refer to the Nonqualified Deferred Compensation Table.
- Includes the FY 2006 incentive compensation (IC) bonus amounts paid in December 2006 based on the results of each individual's performance criteria plus all cash bonuses accrued and paid in FY 2006 excluding IC paid in December 2005 since the amounts were accrued in FY 2005.
- Each Named Executive Officer received a grant or grants under the Performance Earnings Program (PEP) in FY 2005 and FY 2006. Each participant in the PEP was awarded a specific number of target credits that will be earned by the participant throughout a three-year performance period based on a formula that will include multiple categories of performance for AECOM (refer to the long term incentive awards section of the "Compensation Discussion & Analysis" section in this registration statement for more details regarding this program). The future value of these PEP grants is dependent upon the performance of the Company.

Although AECOM was not subject to FAS 123R "Share-Based Payments" in fiscal 2006, the disclosures in the Stock Awards column are based on the dollar amounts that AECOM would have recognized as a compensation expense with respect to FY 2006 had AECOM been subject to FAS 123R. The Outstanding Awards at Fiscal Year-End and Option Exercises and Stock Vested tables include additional information with respect to all awards outstanding as of September 30, 2006.

- Although AECOM was not subject to FAS 123R with respect to FY 2006, the disclosures in the Option Awards column are based on the dollar amounts that AECOM would have recognized as a compensation expense for financial reporting purposes under FAS 123R with respect to FY 2006 had AECOM been subject to FAS 123R. Please reference the Outstanding Awards at Fiscal Year-End and Option Exercises and Stock Vested tables for additional information with respect to all awards outstanding as of September 30, 2006.
- This amount includes company match in the defined contribution Retirement & Savings Plan (RSP), company match in the non-qualified deferred compensation Stock Purchase Plan (SPP) in the amount of \$51,494, executive life insurance premiums, executive medical insurance premiums in the amount of \$26,899, tax gross-ups on the Medicare and FICA tax attributed to the non-qualified

defined benefit plan benefits and the deferred compensation plans (M-SERP, SERP & SPP), travel expenses for spouse, entertainment/sporting event expenses and automobile related expenses.

- 6) This amount includes company match in the defined contribution Retirement & Savings Plan (RSP), company match in the non-qualified deferred compensation Stock Purchase Plan (SPP) in the amount of \$52,156, executive life insurance premiums, executive medical insurance premiums in the amount of \$26,899, tax gross-ups on the Medicare and FICA tax attributed to the non-qualified defined benefit plan benefits and the deferred compensation plans (M-SERP, SERP & SPP), travel expenses for spouse, company-paid charitable contributions, entertainment/sporting event expenses, membership dues and automobile related expenses.
- 7) This amount includes company match in the defined contribution Retirement & Savings Plan (RSP), company match in the non-qualified deferred compensation Stock Purchase Plan (SPP) in the amount of \$12,833, executive life insurance premiums, executive medical insurance premiums in the amount of \$26,899, tax gross-ups on the Medicare and FICA tax attributed to the non-qualified Defined Benefit benefits and the deferred compensation plans (M-SERP, SERP & SPP), travel expenses for spouse, membership dues, entertainment/sporting event expenses and automobile related expenses.
- 8) Michael Burke received options to purchase 10,000 shares of AECOM common stock granted on October 3, 2005 with an exercise price of \$24.81 per share. This award is valued at a Black-Scholes value of \$9.37 per share option as of the grant date. This Black-Scholes valuation includes the following assumptions: Time to Expiration of 7 years, which matches the life of the option as AECOM has historically not experienced early exercise of options by our executives; Risk Factor Rate of 4.31%, which is the market yield on U.S. Treasury securities at 7-year constant maturity as of October 3, 2005; and Volatility of 0.25, which considers volatility of publicly-traded comparable company stocks as of the valuation date.
- 9) This amount includes company match in the defined contribution Retirement & Savings Plan (RSP) in the amount of \$25,150, company match in the non-qualified deferred compensation Stock Purchase Plan (SPP) in the amount of \$242,749, a company match of \$54,000 based on an 18% match on a \$300,000 Senior Executive Equity Investment Plan (SEEP) loan note issued on October 3, 2005, executive life insurance premiums, executive medical insurance premiums, travel expenses for spouse, membership dues and automobile related expenses.
- 10) This amount includes company match in the Hong Kong Global Stock Plans in the amount of \$212,047, company pension plan contributions to the Hong Kong MFP Pension Plan, executive medical insurance premiums, travel expenses for spouse, housing & travel allowances, membership dues and automobile related expenses.
- 11) This amount includes company match in the defined contribution Retirement & Savings Plan (RSP) and the non-qualified deferred compensation Stock Purchase Plan (SPP), executive life insurance premiums, executive medical insurance premiums in the amount of \$26,899, tax gross-ups on the Medicare and FICA tax attributed to the SPP, membership dues and automobile related expenses.
- 12) Messrs. Robson and Burke's positions changed in December 2007. Mr. Burke has been named Executive Vice President, Chief Financial Officer and Chief Corporate Officer and is now our Principal Financial Officer, and Mr. Robson has been named Senior Vice President, Finance and Chief Strategy Officer.

Grants of Plan-based Awards for Fiscal Year 2006

Name and Principal Position	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares or Stock/Units	All Other Stock Awards: Number of Securities Underlying Options	Exercise or Base Price of Options Awards (\$/Sh)	Grant Date Fair Market value of stock and option awards
		Thresholds (\$)	Targets (\$)	Maximums (\$)	Thresholds (#)	Targets (#)	Maximums (#)				
John M. Dionisio President and Chief Executive Officer	12/01/2005	\$ —	\$ —	\$ —	34,500	103,500	138,000	—	—	\$ —	\$ 2,567,835
Richard G. Newman Chairman	12/01/2005	\$ —	\$ —	\$ —	20,450	61,350	81,800	—	—	\$ —	\$ 1,522,094
James R. Royer Executive Vice President and Chief Operating Officer	12/01/2005	\$ —	\$ —	\$ —	5,000	15,000	15,000	—	—	\$ —	\$ 279,113
Michael S. Burke Executive Vice President and Chief Corporate Officer	10/30/2005 12/01/2005 12/01/2005	\$ —	\$ —	\$ —	0 2,500 3,375	0 7,500 10,125	0 10,000 13,500	—	10,000(2) 0 0	\$ 24.81	\$ 93,700 \$ 186,075(3) \$ 251,201
Francis S. Y. Bong Chairman Asia	12/01/2005	\$ —	\$ —	\$ —	3,750	11,250	20,000	\$ —	\$ —	\$ —	\$ 372,150
Glenn R. Robson Senior Vice President and Chief Financial Officer	12/01/2005	\$ —	\$ —	\$ —	3,375	10,125	13,500	\$ —	\$ —	\$ —	\$ 251,201

1) Each Named Executive Officer above received a grant under the Performance Earnings Program (PEP) in FY 2006. Each participant in the PEP was awarded a specific number of target credits that will be earned by the participant throughout a three-year performance period based on a formula that will include multiple categories of performance for AECOM (refer to the long term incentive awards section of the "Compensation Discussion & Analysis" section in this registration statement for more details regarding this program). The future value of these PEP awards is dependent upon the performance of the Company.

The threshold for the PEP awards was 25% of the total granted target credits. The target for the PEP awards was 75% of the total granted target credits. The maximum for the PEP awards was 100% of the total granted target credits. At the end of FY 2006, the Compensation and Organization Committee, with approval from the Board of Directors, determined that the payment terms for outstanding FY06 PEP awards would be modified. One third of the opportunity under the 2006 PEP cycle will be considered earned at 85% of target based upon actual FY 2006 performance results and has been paid out 50% in cash and 50% in vested common stock in January 2007. Shares issued in settlement of the PEP award must be held for 6 months before recipients will be eligible for the annual diversification program.

Two thirds of the opportunity under the 2006 PEP cycle will be settled solely in shares of AECOM stock in January 2009 based on the cumulative performance of the original three fiscal years (FY 2006-08) less the amount paid to the Named Executive Officer in January 2007. The remaining two-thirds balance will vest 100% on December 31 following the close of the three year performance period. At the election of the participant, awards may be settled in shares net of minimum statutory tax withholding requirements. Any shares issued in settlement of the awards must be held for 6 months before recipients will be eligible for a one-time diversification of up to 50% of the shares received at the then-current AECOM stock price. Any remaining AECOM shares will qualify for the annual diversification program.

- 2) Michael Burke's options to purchase 10,000 shares of common stock were approved and granted in December 2005 with an exercise price at the then current stock price of \$24.81 per share. The stock option was granted with a seven year term, vesting one-third every year on the anniversary date of the grant. With approval by the Compensation and Organization Committee and the Board of Directors, we subsequently vested 100% of all stock options granted prior to September 28, 2006. Therefore, these stock options were fully vested in FY 2006.
- 3) As a new executive hire in FY 2005, Michael Burke received a partial PEP FY 2005 grant of 10,000 credits made in FY 2006 for the PEP cycle that began in FY 2005. The amounts disclosed in this column are based upon the number of initial PEP FY 2005 credits granted multiplied by an expected achievement percentage of 75% in accordance with our financial plan estimates, valued at the September 30, 2005 AECOM common stock price of \$24.81.

Outstanding Equity Awards at Fiscal Year-End 2006

Name and Principal Position	Option Awards (1)						Stock Awards (2)		
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units that Have Not Vested (#)	Market Value Shares or Units that Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$)
John M. Dionisio President and Chief Executive Officer	10,000 25,000 30,000 15,000 25,000 20,000 50,000	0 0 0 0 0 0 0	0 0 0 0 0 0 0	\$ 8.30 \$ 9.98 \$ 10.91 \$ 13.68 \$ 15.68 \$ 16.72 \$ 19.51	08/22/2007 08/20/2008 08/19/2009 11/14/2007 11/21/2009 11/15/2008 11/20/2010	0	\$ 0	PEP 05 — 20,829 PEP 06 — 96,238	PEP 05 — \$591,542 PEP 06 — \$2,733,151

Richard G. Newman	50,000	0	0 \$	20.78	12/02/2011					
Chairman	35,000	0	0 \$	8.30	08/22/2007	0 \$	0	PEP 05 — 31,243	PEP 05 — \$887,133	
	50,000	0	0 \$	9.98	08/20/2008			PEP 06 — 57,045	PEP 06 — \$1,620,085	
	60,000	0	0 \$	10.91	08/19/2009					
	50,000	0	0 \$	13.68	11/14/2007					
	150,000	0	0 \$	15.68	11/21/2009					
	50,000	0	0 \$	16.72	11/15/2008					
	180,000	0	0 \$	19.51	11/20/2010					
	75,000	0	0 \$	20.78	12/02/2011					
James R. Royer	10,000	0	0 \$	8.30	08/22/2007	0 \$	0	PEP 05 — 7,290	PEP 05 — \$207,040	
Executive Vice	15,000	0	0 \$	9.98	08/20/2008			PEP 06 — 13,947	PEP 06 — \$396,109	
President	15,000	0	0 \$	10.91	08/19/2009					
and Chief	10,000	0	0 \$	13.68	11/14/2007					
Operating	20,000	0	0 \$	15.68	11/21/2009					
Officer	20,000	0	0 \$	16.72	11/15/2008					
	25,000	0	0 \$	19.51	11/20/2010					
Michael S. Burke	10,000	0	0 \$	24.81	10/03/2012	0 \$	0	PEP 05 — 5,624	PEP 05 — \$159,731	
Executive Vice								PEP 06 — 9,415	PEP 06 — \$267,373	
President and										
Chief Corporate										
Officer										
Francis S. Y. Bong	25,000	0	0 \$	13.68	11/14/2007	0 \$	0	PEP 05 — 7,290	PEP 05 — \$207,040	
Chairman Asia	25,000	0	0 \$	15.68	11/21/2009			PEP 06 — 10,461	PEP 06 — \$297,082	
	25,000	0	0 \$	16.72	11/15/2008					
	25,000	0	0 \$	19.51	11/20/2010					
Glenn R. Robson	50,000	0	0 \$	17.58	08/22/2009	0 \$	0	PEP 05 — 5,207	PEP 05 — \$147,886	
Senior Vice	20,000	0	0 \$	19.51	11/20/2010			PEP 06 — 9,415	PEP 06 — \$267,733	
President and										
Chief Financial										
Officer										

1) All outstanding stock options as of September 28, 2006 were fully vested by the AECOM Board in FY 2006.

2) In FY 2006, the Compensation and Organization Committee, with approval from the Board, determined that the payment terms for outstanding FY05 PEP and FY06 PEP awards would be modified, as described in footnote 1 to the "Grants of Plan-based Awards" table. The results of the FY 2005 PEP cycle and FY 2006 PEP cycle were determined through the end of FY 2006.

The values in the Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#) column represent the remaining portion of the original 2005 PEP and 2006 PEP grants that were not earned in FY 2006.

The values in the Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$) column represent the remaining portion of the original 2005 PEP and 2006 PEP grants that were not earned in FY 2006 multiplied by the September 29, 2006 common stock price of \$28.40.

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Options Exercises and Stock Vested for Fiscal Year 2006

Name and Principal Position	Option Awards		Stock Awards (1)	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (\$)	Value Realized on Vesting (\$)
John M. Dionisio President and Chief Executive Officer	15,000	\$ 253,800	PEP 05 — 14,586 PEP 06 — 20,881	PEP 05 — \$414,229 PEP 06 — \$593,024
Richard G. Newman Chairman	50,000	\$ 846,000	PEP 05 — 21,878 PEP 06 — 12,377	PEP 05 — \$621,343 PEP 06 — \$351,517
James R. Royer Executive Vice President and Chief Operating Officer	40,000 10,000	\$ 712,000 \$ 169,200	PEP 05 — 5,105 PEP 06 — 3,026	PEP 05 — \$144,980 PEP 06 — \$85,946
Michael S. Burke Executive Vice President and Chief Corporate Officer	0	\$ 0	PEP 05 — 2,188 PEP 06 — 2,043	PEP 05 — \$62,134 PEP 06 — \$58,013
Francis S. Y. Bong Chairman Asia	0	\$ 0	PEP 05 — 5,105 PEP 06 — 2,270	PEP 05 — \$144,980 PEP 06 — \$64,459
Glenn R. Robson Senior Vice President and Chief Financial Officer	0	\$ 0	PEP 05 — 3,646 PEP 06 — 2,043	PEP 05 — \$103,557 PEP 06 — \$58,013

(1) In FY06, the Compensation and Organization Committee, with approval from the Board, determined that the payment terms for outstanding FY05 PEP and FY06 PEP awards would be modified, as described in footnote 1 to the "Grants of Plan-based Awards" table. The results of the 2005 PEP cycle and 2006 PEP cycle were determined through the end of FY06.

The values in the Number of Shares Acquired on Vesting (\$) column represent the restricted stock units earned from the final calculations of the 2005 PEP grants and 2006 PEP grants at the end of FY 2006. These restricted stock units were fully vested as of September 29, 2006.

The values in the Value Realized on Vesting (\$) column represent value of the restricted stock units earned from the final calculations of the FY 2005 PEP grants and FY 2006 PEP grants at the end of FY 2006 multiplied by the September 29, 2006 common stock price of \$28.40.

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Pension Benefits for Fiscal Year 2006

Name and Principal Position	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefits (\$) (1)	Payments During Last Fiscal Year (\$)
John M. Dionisio President and Chief Executive Officer	AECOM Technology Corporation Pension Plan (2)	19.5000	\$ 133,718	0
	AECOM Technology Corporation Management Supplemental Executive Retirement Plan (3)	19.5000	\$ 104,286	0
	1992 AECOM Technology Corporation Supplemental Executive Retirement Plan (4)	19.5000	\$ 1,664,293	0
Richard G. Newman Chairman	AECOM Technology Corporation Pension Plan	29.2500	\$ 969,552	0

	AECOM Technology Corporation Management Supplemental Executive Retirement Plan	29.2500	\$	149,344	0
James R. Royer Executive Vice President and Chief Operating Officer	AECOM Technology Corporation Pension Plan	10.4167	\$	29,412	0
	AECOM Technology Corporation Management Supplemental Executive Retirement Plan	10.4167	\$	91,159	0
	1996 AECOM Technology Corporation Supplemental Executive Retirement Plan (5)	10.4167	\$	781,129	0
Michael S. Burke Executive Vice President and Chief Corporate Officer		0		0	0
Francis S. Y. Bong Chairman Asia		0		0	0
Glenn R. Robson Senior Vice President and Chief Financial Officer		0		0	0

Messrs. Robson, Burke and Bong are not eligible for any of the AECOM Pension Plans.

- (1) *Present Value of Accumulated Benefits (\$)* - Liabilities shown in this table are computed using the projected unit credit method reflecting average salary and service as of fiscal year end 2006. The material assumptions, except the retirement assumption, used to determine these liabilities can be located in note 9 to our consolidated financial statements found elsewhere in this registration statement. The retirement assumption was based on the respective plans' normal retirement age.
- (2) *AECOM Technology Corporation Pension Plan* - The plan's benefit formula is integrated with Social Security and is based on the participant's years of service for the Company and "Final Average Compensation." Effective April 1, 2004, compensation for use in determining the Final Average Compensation was limited to the participant's highest annual compensation for any calendar year during the period beginning January 1, 1994 and ending December 31, 2003. Compensation is further limited to the applicable Internal Revenue Code section 401(a)(17) limit. The plan benefit is limited to the applicable Internal Revenue Code section 415(b) limit. Only employees hired before April 1, 1998 are eligible to participate in the plan. In addition, eligibility for the plan occurs no later than the completion of one year of service. Early retirement age is the first day of any month after age 55, provided the participant has earned five years of service. Compensation is the participant's salary, plus sick pay, overtime pay, shift premiums, contract completion bonuses, incentive compensation bonuses, severance pay paid within 30 days of termination of employment, vacation pay, pre-tax contributions made on the participant's behalf to a Internal Revenue Code Section 125 cafeteria plan and pre-tax contributions to the Retirement and Savings Plan under Internal Revenue Code Section 401(k).
- (3) *AECOM Technology Corporation Management Supplemental Executive Retirement Plan* - The plan's benefit formula is integrated with Social Security and is based on the participant's years of service for the Company and Final Average Compensation. Effective April 1, 2004, compensation for use in determining the Final Average Compensation was limited to the participant's highest annual compensation for any calendar year during the period beginning January 1, 1994 and ending December 31, 2003. Compensation is further limited to the applicable Internal Revenue Code section 401(a)(17) limit. The plan benefit is limited to the applicable Internal Revenue Code section 415(b) limit. The participant's benefit under this plan is equal to the participant's Total AECOM Pension Plan Benefit minus the benefit payable to the participant under the AECOM Technology Corporation Pension Plan. Only employees hired before April 1, 1998 are eligible to participate in the plan. In addition, eligibility for the plan occurs no later than the completion of one year of service and the participant has to be a member of a select group of management or highly compensated employees, is an officer, is eligible for the AECOM Technology Corporation Incentive Compensation Plan and has been selected by the Compensation

and Organization Committee to participate in the plan. Early retirement age is the first day of any month after age 55, provided the participant has earned five years of service. Compensation is the participant's salary, plus sick pay, overtime pay, shift premiums, contract completion bonuses, incentive compensation bonuses, severance pay paid within 30 days of termination of employment, vacation pay, pre-tax contributions made on the participant's behalf to a Internal Revenue Code Section 125 cafeteria plan and pre-tax contributions to the Retirement and Savings Plan under Internal Revenue Code Section 401(k).

- (4) *1992 AECOM Technology Corporation Supplemental Executive Retirement Plan* - The plan's benefit formula is integrated with Social Security and is based on the participant's years of service for the Company and Final Average Compensation. Effective April 1, 2004, compensation for use in determining the Final Average Compensation was limited to the participant's highest annual compensation for any calendar year during the period beginning January 1, 1994 and ending December 31, 2003. The participant's benefit under this plan is equal to the participant's Unlimited AECOM Pension Plan benefit minus the benefit payable to the participant under the AECOM Technology Corporation Management Supplemental Executive Retirement Plan and the AECOM Technology Corporation Pension Plan. Only employees hired before April 1, 1998 are eligible to participate in the plan. In addition, eligibility for the plan occurs when the participant is a member of a select group of management or highly compensated employees, has completed at least five years of Service, is at least 50 years old and has been selected by the Board of Directors to participate in the plan. Early retirement age is the first day of any month after age 55, provided the participant has earned three years of service. Compensation is the participant's salary, plus sick pay, overtime pay, shift premiums, contract completion bonuses, incentive compensation bonuses, severance pay paid within 30 days of termination of employment, vacation pay, pre-tax contributions made on the participant's behalf to a Internal Revenue Code Section 125 cafeteria plan and pre-tax contributions to the Retirement and Savings Plan under Internal Revenue Code Section 401(k).

- (5) 1996 AECOM Technology Corporation Supplemental Executive Retirement Plan - The plan's benefit formula is integrated with Social Security and is based on the participant's years of service for the Company and Final Average Compensation. Effective April 1, 2004, compensation for use in determining the Final Average Compensation was limited to the participant's highest annual compensation for any calendar year during the period beginning January 1, 1994 and ending December 31, 2003. The participant's benefit under this plan is equal to the participant's Unlimited AECOM Pension Plan benefit minus the benefit payable to the participant under the AECOM Technology Corporation Management Supplemental Executive Retirement Plan and the AECOM Technology Corporation Pension Plan. Only employees hired before April 1, 1998 are eligible to participate in the plan. In addition, eligibility for the plan occurs when the participant is a member of a select group of management or highly compensated employees, has completed at least five years of service, is at least 50 years old, has a date of hire on or after March 1, 1996 and has been selected by the Board of Directors to participate in the plan. Early retirement age is the first day of any month after age 55, provided the participant has earned three years of service. Compensation is the participant's salary, plus sick pay, overtime pay, shift premiums, contract completion bonuses, incentive compensation bonuses, severance pay paid within 30 days of termination of employment, vacation pay, pre-tax contributions made on the participant's behalf to a Internal Revenue Code Section 125 cafeteria plan and pre-tax contributions to the Retirement and Savings Plan under Internal Revenue Code Section 401(k).

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Nonqualified Deferred Compensation for Fiscal Year 2006						
Name and Principal Position	Executive Contributions in Last FY (\$) (1)	Registrant Contributions in Last FY (\$) (2)	Aggregate Earnings in Last FY (\$) (3)	Aggregate Withdrawals / Distributions (\$) (4)	Aggregate Balance at Last FYE (\$) (5)	
John M. Dionisio President and Chief Executive Officer	\$ 285,080	\$ 51,494	\$ 452,908	(\$706)	\$ 3,653,055	
Richard G. Newman Chairman	\$ 303,756	\$ 52,156	\$ 1,830,737	(\$701)	\$ 14,535,060	
James R. Royer Executive Vice President and Chief Operating Officer	\$ 70,294	\$ 12,833	\$ 582,940	(\$217)	\$ 4,619,241	
Michael S. Burke Executive Vice President and Chief Corporate Officer	\$ 0	\$ 296,749(6)	\$ 15,477	\$ 0	\$ 311,666	
Francis S. Y. Bong (7) Chairman Asia	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Glenn R. Robson Senior Vice President and Chief Financial Officer	\$ 30,504	\$ 5,491	\$ 98,541	(\$229)	\$ 779,995	

- Consists of FY 2006 employee contributions to the Stock Purchase Plan (SPP).
- Consists of FY 2006 Company match contributions to the SPP. The values in this column are also represented in the All Other Compensation column of the Summary Compensation Table above.
- This is the difference in the SPP beginning balance as of October 1, 2005 and the SPP ending balance as of September 29, 2006, less any activity in the plan during the 2006 fiscal year.
- Consists of SPP Company match stock units that were sold in FY 2006 to cover the taxes on the SPP company match earned in calendar year 2005.
- Consists of the September 29, 2006 SPP ending balance, including SPP Senior Executive Equity Investment Plan (SEEIP) company match shares.
- Includes a company match of \$54,000 contributed to the SPP based on an 18% match on a \$300,000 SEEIP loan note issued on October 3, 2005.
- As our Chairman, Asia and a non-U.S. resident, Mr. Bong is not eligible for the SPP.

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Directors Compensation for Fiscal Year 2006										
Name and Principal Position	Fees Earned or Paid in Cash (\$) (1)	Stock Awards (\$) (1)	Option Awards (\$) (2)	Non-Equity Incentive Plan Compensation (\$) (1)	Change in Pension Value & Non-Qualified Deferred Compensation Earnings (1)	All Other Compensation (\$) (3)	Total (\$)			
H. Frederick Christie (4)	\$ 66,000	\$ 0	\$ 48,600	\$ 0	\$ 0	\$ 13,503	\$ 128,103			
John W. Downer (7)	\$ 44,500	\$ 0	\$ 48,600	\$ 0	\$ 0	\$ 13,335	\$ 106,435			
James H. Fordyce (5)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,000	\$ 5,000	\$ 5,000			
S. Malcolm Gillis	\$ 55,000	\$ 0	\$ 48,600	\$ 0	\$ 0	\$ 12,809	\$ 116,409			
Linda Griego	\$ 55,000	\$ 0	\$ 48,600	\$ 0	\$ 0	\$ 12,862	\$ 116,462			
Robert J. Lowe	\$ 58,500	\$ 0	\$ 48,600	\$ 0	\$ 0	\$ 9,741	\$ 116,841			
William G. Ouchi	\$ 55,500	\$ 0	\$ 48,600	\$ 0	\$ 0	\$ 5,802	\$ 109,902			
William P. Rutledge	\$ 64,500	\$ 0	\$ 48,600	\$ 0	\$ 0	\$ 9,024	\$ 122,124			
Lee D. Stern (6)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0			

Messrs. Dionisio, Newman and Bong are employee directors and do not receive separate compensation (i.e. annual retainer fees, board and committee meeting fees) for participating as Board members.

- 1) These amounts include annual retainer fees and board and committee meeting fees earned in FY 2006. The following non-employee directors deferred amounts from their retainer fees and board and committee meeting fees paid in FY 2006 into the Stock Purchase Plan (SPP): Christie - \$46,750, Gillis - \$32,000, Griego - \$41,000, Lowe - \$22,750 and Rutledge - \$49,000.
- 2) Each non-employee director, excluding Fordyce and Stern as designees of the Class F and Class G stockholders, received an option to purchase 5,000 shares of common stock granted on March 2, 2006 with an exercise price of \$25.07 per share. These awards are valued at a Black-Scholes value of \$9.72 per share as of the grant date. This Black-Scholes valuation includes the following assumptions: Time to Expiration of 7 years, which matches the life of the option as AECOM has historically not experienced early exercise of options by its executives; Risk Factor Rate of 4.66%, which is the market yield on U.S. Treasury securities at 7-year constant maturity as of October 3, 2005; and Volatility of 0.25, which considers volatility of publicly-traded comparable company stocks as of the valuation date.

The non-employee directors have the following aggregate number of stock option awards outstanding as of September 29, 2006: Christie — 26,100 exercisable stock options, Downer — 37,000 exercisable stock options, Gillis - 18,600 exercisable stock options, Griego - 10,000 exercisable stock options, Lowe - 26,100 exercisable stock options, Ouchi - 18,000 exercisable stock options and Rutledge - 23,100 exercisable stock options.
- 3) These amounts include company match on deferred pre-tax contributions from fees earned during FY 2006 into the SPP, Company matching contributions to charitable organizations on behalf of the non-employee directors and spousal travel for non-employee directors.
- 4) H. Frederick Christie exercised options to purchase 1,000 shares of common stock on 2/23/2006 with a realized gain of \$17,800.
- 5) Mr. Fordyce is the designated director for the holders of Class G preferred stock and is not paid a retainer by AECOM.
- 6) Mr. Stern is the designated director for the holders of Class F preferred stock and is not paid a retainer by AECOM.
- 7) Director Downer retired from the AECOM Board of Directors on December 1, 2006.

2006 Stock Incentive Plan

We established our AECOM Technology Corporation 2006 Stock Incentive Plan effective October 1, 2006 in order to promote the success of AECOM by providing additional long-term incentives for high levels of performance and for significant efforts to improve the financial performance of AECOM. Persons eligible to receive awards under the 2006 Stock Incentive Plan include key employees and officers of AECOM and its subsidiaries.

The 2006 Stock Incentive Plan authorizes stock options, stock appreciation rights (SARs), restricted stock, restricted stock units, incentive bonuses and performance-based awards. We believe the various forms of awards that may be granted under the 2006 Stock Incentive Plan give us the flexibility to offer competitive incentives and to tailor benefits to specific needs and circumstances. Generally, an option or stock appreciation right will expire, or other award will vest, not more than ten years after the date of grant.

The 2006 Stock Incentive Plan can be administered by our Board of Directors or by one or more committees appointed by our Board of Directors. Currently the Compensation and Organization Committee of our Board of Directors administers the 2006 Stock Incentive Plan. Persons eligible to receive awards under the 2006 Stock Incentive Plan include officers and key employees of AECOM and our subsidiaries and certain consultants and advisors to AECOM or any of our subsidiaries.

The current aggregate share limit under the 2006 Stock Incentive Plan is 10,750,000 shares and the maximum number of shares subject to awards which may be granted to any individual during any calendar year is 2,000,000. At December 1, 2006, there were 7,343,200 shares available for issuance under this Plan.

Stock options granted under the 2006 Stock Incentive Plan have an exercise price at the later of the date of approval by the Compensation and Organization Committee and the identification of the grantee, but not less than the fair market value of a share on the date of grant. An option may either be an Incentive Stock Option or a Nonqualified Stock Option. Incentive Stock Options are also subject to more restrictive terms and are limited in amount by the Internal Revenue Code and the Plan. Full payment for shares purchased on the exercise of an option must be made at the time of such exercise in a manner approved by the Committee.

Upon a participant's retirement after age 65, retirement at age 55 with approval from Compensation and Organization Committee, death or total disability, or upon the occurrence of other events specified in the 2006 Stock Incentive Plan and summarized below, the Compensation and Organization Committee may provide that each option and SAR will become immediately vested and exercisable, each award of restricted stock will immediately vest free of restrictions and each performance share award will become payable to the holder of the award.

Our Compensation and Organization Committee may amend or terminate the 2006 Stock Incentive Plan at any time. In addition, the Compensation and Organization Committee may generally amend or modify the 2006 Stock Incentive Plan from time to time. Stockholder approval for an amendment will generally not be obtained unless required by applicable law or deemed necessary or advisable by our Board of Directors. Unless previously terminated by our Compensation and Organization Committee, the Plan will terminate on September 30, 2016. Outstanding awards may be amended, however, only with the consent of the holder if the amendment alters or impairs the rights of the holder.

Upon our dissolution or liquidation, or if we are not the surviving entity as a result of a reorganization, merger or other consolidation with or into another corporation, the 2006 Stock Incentive

Plan and all outstanding awards will terminate unless the successor corporation has provided for the assumption or substitution of the outstanding awards.

Stock Incentive Plan and 2000 Stock Incentive Plan

In February 2000, we adopted the 2000 Stock Incentive Plan that replaced our Stock Incentive Plan first adopted in 1990. The 2000 Stock Incentive Plan authorizes the issuance of options to purchase up to 7,000,000 shares of our common stock to officers and key employees of AECOM and our subsidiaries and certain consultants and advisors to AECOM or any of our subsidiaries. This plan was assumed into the 2006 Stock Incentive Plan on October 1, 2006.

At September 30, 2006, there were 854,650 options outstanding under the Stock Incentive Plan with a weighted average exercise price of \$10.02 per share and 3,370,800 options outstanding under the 2000 Stock Incentive Plan with a weighted average exercise price of \$18.16 per share.

Stock Incentive Plan for Non-Employee Directors

On July 9, 2002, we adopted an amended and restated Stock Incentive Plan for Non-Employee Directors. The Stock Incentive Plan for Non-Employee Directors authorizes the issuance of options to purchase up to 250,000 shares of our common stock to directors who are not our employees or who do not own more than 5% of our outstanding voting securities. This plan terminated on May 25, 2005, although options granted prior to that date will remain exercisable until their respective expiration dates.

At September 30, 2006, there were 112,525 options outstanding under the Stock Incentive Plan for Non-Employee Directors with a weighted average exercise price of \$17.79 per share.

2006 Stock Incentive Plan for Non-Employee Directors

The 2006 Stock Incentive Plan for Non-Employee Directors (the "Directors Plan") authorizes the issuance of options to purchase up to 250,000 shares of our common stock to directors who are not our employees or who do not own more than 5% of our outstanding voting securities.

The Directors Plan is administered by our Board of Directors or by one or more committees appointed by our Board of Directors. Currently the Compensation and Organization Committee of our Board of Directors administers the Directors Plan.

Under this plan, new directors will be granted options to purchase 5,000 shares of our common stock with an exercise price equal to the fair market value of our common stock on the date of grant. On the first business day following our annual meeting of stockholders, each director will be granted options to purchase 5,000 shares of our common stock with an exercise price that is equal to the fair market value of our common stock on the date of grant.

Options vest six months after date of grant. Revaluing of options is disallowed under this plan. Shares subject to options that have expired will become available for grant again under the Directors Plan. During fiscal year 2006, stock options in respect of 35,000 shares were granted to seven of our directors with a weighted average exercise price of \$25.07 per share.

This plan was assumed into the 2006 Stock Incentive Plan on October 1, 2006

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Performance Earnings Program

We established a Performance Earnings Program, or PEP, in December 2004 to issue incentives to our officers and key employees in lieu of stock options. Participants can earn up to 100% of the granted credits over a three year performance period. The performance periods for the fiscal 2005 and fiscal 2006 grants are fiscal years 2005, 2006 and 2007 and 2006, 2007 and 2008, respectively. The PEP is described in more detail in the "Compensation Discussion and Analysis" section of this registration statement.

Employee Investment Plans

Most full and part-time AECOM employees may purchase AECOM common stock through plans developed to comply with local laws and regulations. The largest such stock investment plan is in the United States, which we refer to as our Retirement & Savings Plan, and, together with all our non-U.S. plans, comprise the AECOM Global Stock Program. The Global Stock Program enables our employees to purchase our common stock through payroll deductions each pay period and contributions from year-end bonuses. After holding AECOM common stock for five years, participants may diversify some or all of those holdings into cash or other investment funds under a diversification program. Employee stock plans are currently established in the United States, Hong Kong, United Kingdom, Australia, New Zealand, United Arab Emirates, Qatar, Canada and Singapore.

In the United States, the Retirement & Savings Plan is a tax-qualified 401(k) plan. During the year, highly compensated employees (generally speaking, employees who earned more than \$95,000 in fiscal 2006) may be disqualified from fully participating in the Retirement & Savings Plan. Due to this restriction, we have established a non-qualified plan, the Non-Qualified Stock Purchase Plan, to enable those highly compensated employees to defer compensation that they might otherwise have contributed to the Retirement & Savings Plan.

UMA Group Ltd. Employee Stock Purchase Plan

In the third fiscal quarter of fiscal year 2006, we implemented an employee stock plan in Canada. This plan, the UMA Group Ltd Employee Stock Purchase Plan, or UMA ESPP, was adopted as a result of our acquisition of UMA Group in Canada. The UMA ESPP is administered by our Board of Directors and up to 7,000,000 shares of our common stock may be granted under the plan to eligible employees in Canada. We provide a stock match in the form of common stock at a percentage (currently 18%) equal to the stock match percentage under our Global Stock Incentive Plan on all purchases made under this plan. The company stock match will have a three year vesting period, and prior service with UMA will count towards the three year vesting period. None of our current directors or executive officers or any other employees eligible to participate in any other AECOM stock purchase plan will be eligible to participate in the UMA ESPP.

2005 ENSR Stock Purchase Plan

In connection with our September 2005 acquisition of Tiger Acquisition Corp. and its subsidiaries including ENSR International Corp., AECOM agreed to establish the ENSR 2005 Stock Purchase Plan, or ENSR SPP, a non-qualified plan. The ENSR SPP is administered by our Board of Directors or by one or more committees appointed by our Board of Directors. Under the terms of the plan, our Board of

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Directors, or a committee appointed by our Board, will allow those employees of Tiger Acquisition Corp. and its subsidiaries who were shareholders at the time of acquisition to purchase shares of our common stock at the fair market value of our common stock for a period of six months after the adoption of the plan. Currently, we will also provide an 18% stock match on all purchases made under this plan by crediting such employee's account under one of AECOM's Employee Investment Plans described above for U.S. employees and issuing shares for such stock match directly to non-U.S. employees.

Cansult Maunsell Merger Investment Plan

In connection with our September 2006 acquisition of Cansult Limited, AECOM agreed to establish the Cansult Maunsell Merger Investment Plan or MIP, a non-qualified plan. The MIP is administered by our Board of Directors or by one or more committees appointed by our Board of Directors. Under the terms of the plan, our Board of Directors, or a committee appointed by our Board, will allow those employees of Cansult Limited who were stockholders at the time of acquisition to purchase shares of our AECOM Global Holdings, Ltd. common stock at the fair market value of our common stock for a period of six months after the adoption of the plan.

Equity Investment Plan

In anticipation of future acquisitions, AECOM has established the Equity Investment Plan or EIP, a non-qualified plan. The EIP is administered by our Board of Directors or by one or more committees appointed by our Board of Directors. Under the terms of the plan, our Board of Directors, or a committee appointed by our Board, will allow those employees who join AECOM via mergers and acquisitions that were shareholders at the time of acquisition to purchase shares of our common stock at the fair market value of our common stock for a period of one month after the closing of the transaction.

U.S. Pension and Related Plans

A number of our employees participate in pension plans maintained by us and our overseas subsidiaries. In the United States, certain employees participate in the AECOM Pension Plan, a defined benefit plan that was effective on October 1, 1989. Depending on the participant's years of service to AECOM, the pension benefits will range from 26% to 30.5% of the employee's final capped average monthly compensation plus an additional 11% to 12.5% of the employee's final capped average monthly compensation in excess of specified Social Security base amounts. As of April 1, 2004, employees' pensionable compensation was capped at the employee's highest compensation for one full calendar year from 1994 through 2003. The employee's final average compensation will continue to increase until the participant's average compensation reaches the compensation cap. Pension benefits will generally be reduced for participants with less than 25 years of service as required by plan rules. Employee contributions to the Pension Plan of up to 1.5% of compensation were required prior to April 1, 1998.

On April 1, 1998, we amended our Investment Plan (now part of the Retirement & Savings Plan) to add what we refer to as a 401(k) pension component. This 401(k) pension component generally replaced the AECOM Pension Plan. New employees are not permitted to participate in the AECOM Pension Plan and, as described below, benefits under the 401(k) pension component reduce the AECOM Pension Plan benefits for existing AECOM Pension Plan participants. Employees are allowed to make pre-tax or after-tax contributions of 0.5%, 1.0% or 1.5% of their compensation to this 401(k) pension component. We will match dollar for dollar any such contributions and our matching contributions will vest after three years of service (as defined in the Retirement & Savings Plan).

We also amended the AECOM Pension Plan, effective July 1, 1998, to provide that those highly compensated employees who receive bonuses under our incentive compensation program cease earning

benefits under the AECOM Pension Plan and instead earn identical benefits under a non-qualified plan, the Management Supplemental Executive Retirement Plan, or MSERP. The MSERP provides a benefit identical in nature to the AECOM Pension Plan but on an unfunded basis.

The terms of our Pension Plan, MSERP, and related plans are more fully described in the "Compensation Discussion and Analysis" section of this registration statement.

Non-U.S. Pension Plans

Our employees outside the United States participate in a variety of public and private retirement and pension plans, both mandatory and voluntary, which provide various benefit levels.

In Australia, many of our senior staff participate in the AECOM Australia Superannuation Fund which was established July 1, 1965. This plan provides a lump sum defined benefit (at the rate of either 18.5% or 16.5% of the employee's final average annual compensation per year of service, capped at 7.0 times and 6.6 times the employee's average annual compensation, respectively) to a small closed group of employees and lump sum defined contribution benefits to the remainder. In the report on the most recent actuarial valuation at July 1, 2004, the actuary stated that the plan was in a sound financial position.

In Hong Kong, most of our employees participate in a Defined Contribution Scheme established in December 2000 with employee contributions ranging from 3% to 6.5% of salary plus an employer match of 150% of the first 1% to 4% of employee contributions or for designated participants up to 23.5% of salary.

We maintain three principal defined benefit pension schemes in the United Kingdom: the Maunsell Ltd. Pension Scheme, the Oscar Faber Pension Fund and the Bullen Pension Plan. The schemes were closed to new participants in 2001, 1999 and 2002, respectively. In all schemes, increases in the pensionable salary are restricted to the annual increase in inflation, capped at 5% per annum, thus severing the link with final salary. The three year average of the pensionable salary, or Final Pensionable Salary, at retirement is utilized to calculate the annual pension. Participants generally accrue 1/60 of Final Pensionable Salary for each year of pensionable service with an option to choose up to 25% of this benefit as a tax-free cash sum at retirement. All benefits payable are subject to overriding U.K. legislation and are currently restricted to a maximum of 40 years pensionable service (or less for certain participants eligible for higher accrual rates) for the calculation of the pension at retirement.

ITEM 7. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transaction Policy

We have adopted a written related party transaction policy, which covers transactions between us and our directors, executive officers, 5% or greater stockholders and parties related to the foregoing, such as immediate family members and entities they control. The policy requires that any such transaction be considered and approved by our Audit Committee prior to entry into such transaction. In reviewing such transactions, the policy requires the Audit Committee to consider all of the relevant facts and circumstances available to the Committee, including (if applicable) but not limited to the benefits to the Company, the availability of other sources for comparable products or services the terms of the transaction and the terms available to unrelated third parties or to employees generally.

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Under the policy, if we should discover related party transactions that have not been approved, the Audit Committee will be notified and will determine the appropriate action, including ratification, rescission or amendment of the transaction.

Certain Relationships and Related Transactions

Mr. Ronald Yamiolkoski is employed by our subsidiary DMJM+Harris as an Associate Vice President and he is the brother-in-law of Mr. Richard Newman, our Chairman. Mr. Yamiolkoski has no reporting responsibility to Mr. Newman and in our fiscal years ended September 30, 2004, 2005 and 2006, Mr. Yamiolkoski received compensation from DMJM+Harris of approximately \$129,000, \$155,000 and \$157,000, respectively. The employment of Mr. Yamiolkoski was entered into more than 25 years ago, prior to the adoption of our related party transaction policy and has since been ratified by the Audit Committee.

Certain of our subsidiaries have performed design and other services in the ordinary course of business for Lowe Enterprises, which is affiliated with Robert Lowe, one of our directors. Our subsidiaries received fee payments from Lowe Enterprises in our fiscal years ended September 30, 2005 and 2006 in the amounts of approximately \$400,000 and \$860,000, respectively. The transactions with Lowe Enterprises have been ratified by our Audit Committee.

Entities affiliated with GSO Capital Partners and J.H. Whitney Capital Partners, LLC were the primary investors in our February 2006 sale of approximately \$235 million of our Class F and Class G convertible preferred stock. Our board members Lee D. Stern and James H. Fordyce are affiliated with GSO Capital and J.H. Whitney, respectively, and have been designated by such investors pursuant to their respective rights under our Restated Certificate of Incorporation as Class F and Class G convertible preferred stockholders to appoint representatives to our board of directors.

Director Independence

Our Board of Directors has determined that the following members are independent as determined in reference to the standards of the New York Stock Exchange: Mr. Christie, Mr. Fordyce, Mr. Gillis, Ms. Griego, Mr. Lowe, Mr. Ouchi, Mr. Rutledge and Mr. Stern. With respect to Messrs. Fordyce and Stern, the Board considered their relationships with J.H. Whitney and GSO Capital Partners, which each beneficially own approximately 10% of our capital stock on an as-converted to common stock basis. With respect to Mr. Lowe, the Board considered the services provided by one of the Company's subsidiaries to Lowe Enterprises, as described above under "Certain Relationships and Related Transactions."

ITEM 8. LEGAL PROCEEDINGS

As a government contractor, we are subject to various laws and regulations that are more restrictive than those applicable to non-government contractors. Intense government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, we receive inquiries, subpoenas, and similar demands related to our ongoing business with government entities. Violations can result in civil or criminal liability as well as suspension or debarment from eligibility for awards of new government contracts or option renewals.

We are involved in various investigations, claims and lawsuits in the normal conduct of our business, none of which, in the opinion of our management, based upon current information and discussions with counsel, is expected to have a material adverse effect on our consolidated financial position, results of

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operations, cash flows or our ability to conduct business. From time to time we establish reserves for litigation when we consider it probable that a loss will occur.

ITEM 9. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

There is no public trading market for our common stock, preferred stock or stock options. As of December 1, 2006, there were:

- 150,000,000 authorized shares of common stock, of which 23,247,065 shares were outstanding;
- 2,500,000 authorized shares of convertible preferred stock, of which 54,713.289 shares were outstanding;
- 200 authorized shares of Class C preferred stock of which 56.524 shares were outstanding;
- 20 authorized shares of Class E preferred stock of which 5.427 shares were outstanding;

- 47,000 authorized shares of Class F convertible preferred stock, all of which were outstanding;
- 47,000 authorized shares of Class G convertible preferred stock, all of which were outstanding; and
- outstanding options to purchase 4,372,975 shares of our common stock, 5,652,413.543 of our common stock units and 4,297.578 shares of our convertible preferred stock units.

We have not declared or paid any cash dividends on our common stock, and we do not anticipate doing so in the foreseeable future. We currently intend to retain future earnings, if any, to operate our business and finance future growth strategies. Our loan covenants require us to obtain the consent of our lender banks or senior noteholders, as the case may be, prior to the payment of any cash dividends. As of December 1, 2006, there were approximately 554 holders of record of our common stock.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes information as of December 1, 2006 with respect to equity compensation plans approved and not approved by stockholders. See Item 6, "Executive Compensation," for a description of the plans.

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Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Shares Remaining Available For Future Issuance (Excluding Shares in 1 Column)
Equity compensation plans not approved by stockholders:	N/A	N/A	N/A
Equity compensation plans approved by stockholders:			
AECOM Technology Corporation 2006 Stock Incentive Plan	0	N/A	7,344,200
AECOM Technology Corporation Stock Incentive Plan	854,650	\$ 10.02	0
AECOM Technology Corporation 2000 Stock Incentive Plan	3,370,800	\$ 18.16	0
AECOM Technology Corporation Stock Incentive Plan for Non-Employee Directors	112,525	\$ 17.79	0
AECOM Technology Corporation 2006 Stock Incentive Plan for Non-Employee Directors	35,000	\$ 25.07	0
AECOM Technology Global Stock Program(1)	N/A	N/A	126,752,935
Total	4,372,975	\$ 16.72	134,097,135

(1) The AECOM Technology Global Stock Program consists of our plans in Australia, Canada, Hong Kong, New Zealand, Singapore, United Arab Emirates/Qatar, United Kingdom and for the United States, the Retirement & Savings Plan, Contract Employee 401(k) Plan, ENSR Stock Purchase Plan and Equity Investment Plan.

ITEM 10. RECENT SALES OF UNREGISTERED SECURITIES

Since January 1, 2003, we have issued the following securities that were not registered under the Securities Act of 1933, as amended (the "Securities Act"):

- 18,071 shares of our Class C preferred stock to U.S. Trust for the benefit of our employee shareholders under our Stock Purchase Program.
- to our directors, officers, employees and consultants options to purchase 1,872,400 shares of common stock with an average exercise price of \$21.83, and have issued 1,787,135 shares of common stock for an average purchase price of \$10.52 upon exercise of such options.

- iii. to our directors, officers, employees and consultants 9,398,649 shares of common stock of which 2,919,621 shares were issued to employees as part of mergers and acquisitions.
- iv. 45,565 shares of our convertible preferred stock to our directors, officers and employees.
- v. 1,807,147 shares of our common stock units and 2,678 shares of our convertible preferred stock units pursuant to our Stock Purchase Program.
- vi. in February 2006, we sold 47,000 shares of our Class F convertible preferred stock and 47,000 shares of our Class G convertible for an aggregate purchase price of \$235.0 million to three investment funds.
- vii. in April 2004, we issued 300,600 shares of our common stock valued at \$6.2 million to the shareholders of privately-held company in connection with our acquisition of the company.
- viii. in September 2004, we issued 622,300 shares of our common stock valued at \$12.4 million to the shareholders of privately-held company in connection with our acquisition of the company.
- ix. in October 2004, we issued 213,705 shares of our common stock valued at \$4.4 million to the shareholders of privately-held company in connection with our acquisition of the company.
- x. in April 2005, we issued 231,632 shares of our common stock valued at \$5.3 million to the shareholders of privately-held company in connection with our acquisition of the company.
- xi. in September 2005, we issued 29,786 shares of our common stock valued at \$0.7 million to the shareholders of privately-held company in connection with our acquisition of the company.
- xii. in December 2005, we issued 1,243,009 shares of our common stock valued at \$30.8 million to the shareholders of privately-held company in connection with our acquisition of the company.
- xiii. in March 2006, we issued 23,959 shares of our common stock valued at \$0.6 million to the shareholders of privately-held company in connection with our acquisition of the company.
- xiv. in June 2006, we issued 9,054 shares of our common stock valued at \$245,000 to the shareholders of privately-held company in connection with our acquisition of the company.
- xv. in August 2006, we issued 1,806 shares of our common stock valued at \$50,000 to the shareholders of privately-held company in connection with our acquisition of the company.
- xvi. in September 2006, we issued 215,595 shares of our common stock valued at \$5.9 million to the shareholders of privately-held company in connection with our acquisition of the company.
- xvii. in November 2006, we issued 28,169 shares of our common stock valued at \$0.8 million to the shareholders of privately-held company in connection with our acquisition of the company.

We issued the securities to identified in paragraphs (i)-(v) above to our directors, officers, employees and consultants under written compensatory benefit plans in reliance upon Rule 701 under the Securities

Act and/or Section 4(2) of the Securities Act as transactions by an issuer not involving any public offering. We issued the securities identified in paragraphs (vi) — (xvii) above in reliance upon Regulation D of the Securities Act and/or Section 4(2) of the Securities Act as transactions by an issuer not involving any public offering or Regulation S promulgated under the Securities Act as sales occurring outside of the United States. The purchasers were provided financial and other information concerning the Company and were allowed the opportunity to ask questions and receive information from the Company prior to making their investment decisions. The sale of these securities were made without general solicitation or advertising. Based on the limited nature of the offering, the level of knowledge and relationships of the purchasers with the Company, the provision and access to information and restrictions on transfer, and (where applicable) the residence of the purchaser, the Company believes its offerings were exempt from registration under Regulation D, Section 4(2), Regulation S and/or Rule 701.

ITEM 11. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED

Our certificate of incorporation authorizes us to issue 150,000,000 shares of Common Stock and 8,000,000 shares of preferred stock, or Preferred Stock. Our Board of Directors, without further approval of the stockholders, may establish the powers, preferences, rights, qualifications and limitations, including the dividend rights, dividend rates, conversion rights, conversion prices, voting rights and redemption rights, of any series of Preferred Stock and may authorize the issuance of any such series.

Common Stock

Holders of our common stock are entitled to one vote per share on all matters to be voted on by our stockholders. All shares of common stock have equal voting rights.

Subject to the rights pertaining to any series of preferred stock, in the event of our liquidation, holders of our common stock are entitled to share ratably in our assets legally available for distribution after the payment of our debts. The shares of common stock have no preemptive, subscription, conversion or redemption rights.

Subject to the rights of the holders of preferred stock, the holders of the common stock are entitled to receive dividends, when, as and if declared by our Board of Directors, from funds legally available for such dividend payments.

Transfer Restrictions

Our bylaws generally do not allow any holder of our common stock or convertible preferred stock, to sell, gift or otherwise dispose of any such shares, other than to us upon termination of employment. The bylaws do provide for certain exceptions for transfer, including transfers to family trusts, individual retirement accounts and family members. The bylaw transfer restrictions do not apply to our Class F and Class G convertible preferred stock. In addition, unless amended, the bylaw transfer restrictions described in this section expire upon an initial underwritten public offering of our securities registered under the Securities Act of 1933.

Sales of common stock back to us are made at the price per share at which shares of our common stock were sold to our Retirement & Savings Plan, or RSP, or the per share valuation of our common stock under the RSP as of the end of the fiscal year in which the stockholder gives notice of transfer, or if no such sale occurred or no such valuation has been established as of such date, then at the fair market value of a share of our common stock (as determined by an independent appraiser). Sales of shares of

convertible preferred stock back to us are made at the liquidation preference of such shares, which is currently \$100.00 per share, plus any accrued and unpaid dividends.

We may elect to make repurchases of our common stock or convertible preferred stock immediately or over a five year period by payment with an unsecured interest-bearing promissory note. Alternatively, the selling stockholder may elect for us to make five or nine annual repurchases of all or a portion of the shares. We may accelerate such installment repurchases at any time.

Convertible Preferred Stock

The following is a summary of the material terms of the Convertible Preferred Stock.

General. The Convertible Preferred Stock is limited to an aggregate of 2,500,000 shares with a par value and liquidation preference of \$100 per share.

Dividends. Holders of the Convertible Preferred Stock are entitled to receive dividends payable in additional shares of Convertible Preferred Stock quarterly at a rate determined by an independent appraiser with reference to the 12-month U.S. Treasury Bill rate.

Redemption. After shares of Convertible Preferred Stock has been outstanding for at least three years, we may redeem such shares at a price equal to 102.5% of the liquidation preference of the shares, plus the payment of any accrued and unpaid dividends to the redemption date. After the Convertible Preferred Stock has been held at least one year, the holder of the shares may convert some or all of the shares to our Common Stock. In any event, at such time as a holder of Convertible Preferred Stock no longer meets the qualifications to be a holder of Employee Stock, the Convertible Preferred Stock held by such holder shall be repurchased by us.

Liquidation Rights. In the event of our voluntary or involuntary liquidation, dissolution or winding up, or a change in control, the holders of shares of Convertible Preferred Stock are entitled to receive out of our assets available for distribution to stockholders, on parity with holders of our Class C, Class E, Class F and Class G preferred stock, and before any distribution of assets is made to holders of our Common Stock or of any other shares of our stock ranking as to such a distribution junior to the shares of Convertible Preferred Stock, liquidating distributions in the amount of \$100 per share plus accrued and unpaid dividends. After payment of such liquidating distributions, the holders of shares of Convertible Preferred Stock will not be entitled to any further participation in any distribution of assets by the Company.

Voting Rights. Except as otherwise required by applicable law, the holders of the Convertible Preferred Stock will be entitled to one vote per share.

If the equivalent of six quarterly dividends payable on the Convertible Preferred Stock are in arrears, the number of our directors will be increased by two and the holders of Convertible Preferred Stock, voting as a class with the holders of shares of any other series of preferred stock ranking on a parity with the Convertible Preferred Stock as to dividends and distribution of assets, will be entitled to elect two directors to fill such vacancies. Such right to elect two additional directors shall continue until all dividends in arrears have been paid or declared and set apart for payment.

Class F and Class G Convertible Preferred Stock

Dividends. The Class F and Class G convertible preferred stock do not receive a stated dividend. If, however, we should declare or pay dividends on our common stock, then holders of our Class F and Class G convertible preferred stock will be entitled to receive dividends equal to the amount that would have been payable had the Class F and Class G convertible preferred stock been converted into common stock immediately prior to the record date for such dividend.

Mandatory Redemption. We must redeem all outstanding shares of the Class F and Class G convertible preferred stock upon the earlier of (a) February 9, 2012 or (b) the sale of substantially all of our assets. The redemption price will equal the greater of (i) the liquidation preference of such share of Class F or Class G convertible preferred stock, which is \$2,500 per share, and (ii) (A) if the redemption occurs on the maturity date of February 9, 2012, the fair market

value of the shares of common stock into which such shares of Class F and Class G would have converted on February 8, 2012 or (B) if the redemption occurs as a result of a sale of substantially all of our assets, the amount (on an as converted to common stock basis) that each share of common stock would be entitled to receive on the date of such sale of substantially all of our assets.

Conversion. Each share of the Class F and Class G convertible preferred stock is convertible, at the election of the holder thereof, into our common stock at an initial conversion rate of approximately 99.7 shares of common stock for each share of Class F and G convertible preferred stock. The conversion rate is determined by dividing the liquidation preference of \$2,500 per share by the initial conversion price of \$25.07 per share. The conversion rate and conversion price are subject to certain anti-dilution adjustments, based on future issuances of our common stock (other than issuances at fair market value to employees, directors, consultants participating in our stock plans or shareholders of a firm we acquire in the ordinary course of business).

In addition the Class F and Class G convertible preferred stock will automatically be converted into our common stock (A) if our common stock is listed on the New York Stock Exchange, American Stock Exchange or NASDAQ in connection with a public offering with aggregate gross proceeds to us of at least \$50,000,000 or (B) the affirmative written election of the holders of the Class F and/or Class G convertible preferred stock, as applicable.

Liquidation Rights. In the event of our voluntary or involuntary liquidation, dissolution or winding up, or a change of control, the holders of shares of the Class F and Class G convertible preferred stock are entitled to receive, out of our assets available for distribution to stockholders, on parity with our Class C and Class E preferred stock and our Convertible Preferred Stock, and before any distribution of assets or any payments are made to holders of our common stock or of any other shares of our stock ranking as to such a distribution junior to the shares of Class F and Class G convertible preferred stock, liquidating distributions in an amount equal to \$2,500 per share. After payment of such liquidating distributions, the holders of shares of Class F and Class G convertible preferred stock will not be entitled to any further participation in any distribution of assets by us.

Voting Rights. The Class F and Class G convertible preferred stock vote together with our common stock as a single class on all matters voted on by holders of our common stock. The shares so voted will be the number of shares of our common stock into which such Class F and Class G convertible preferred stock is then convertible. In addition, the approval of the holders of a majority of our Class F and Class G convertible preferred stock, each voting as a separate class, as applicable will be required for certain actions by the Company that materially affect the Class F or Class G convertible preferred stock.

Designation of Board Members. The holders of a majority of our Class F convertible preferred stock and the holders of a majority of our Class G convertible preferred stock are each entitled to appoint one member to our board of directors. Each group of holders will maintain this board appointment right so long as it continues to hold Class F and Class G convertible preferred stock, as applicable, with a liquidation preference equal to at least 50% of the aggregate liquidation preference of the Class F or Class G shares, as applicable, initially purchased by it.

Registration Rights. The holders of the Class F and Class G convertible preferred stock have certain registration rights that may result in such holders being able to sell their shares of common stock in a registered offering after an initial public offering of our common stock before other holders of our common stock.

Preemptive Rights. If we issue shares of common stock or securities convertible or exercisable into common stock at a price per share below fair market value, then the holders of Class F and G convertible preferred stock will have a preemptive right to purchase a pro rata share of such new securities, subject to customary exceptions including an exception for shares issued pursuant to our stock plans.

Class C Preferred Stock

Our Class C preferred stock provides certain voting rights for holders of our common stock units and preferred stock units purchased our nonqualified Stock Purchase Plan. As of September 30, 2006, we had 200 authorized shares of Class C preferred stock, no par value, authorized, of which 56.524 shares were issued to U.S. Trust Company, N.A., as the trustee of the AECOM Technology Corporation Supplemental Trust, which holds shares on behalf of our employee stockholders. Each share of Class C preferred stock is entitled to 100,000 votes on all matters to be voted on by our holders of common stock, has no right to dividends and has a liquidation and redemption value of \$1.00 per share, which will be paid on parity with our Convertible Preferred Stock and our Class E, Class F and Class G preferred stock before any assets are distributed to holders of our common stock upon our voluntary or involuntary liquidation. U.S. Trust Company has sole discretion as to how it votes each share of Class C preferred stock. We may redeem such shares of Class C preferred stock at our election, in whole or in part, at a redemption price equal to the liquidation preference of such shares. The Class C preferred stock is not convertible into common stock.

Class E Preferred Stock

As of September 30, 2006, we had 20 shares of Class E preferred stock, par value \$0 per share, authorized to be issued, of which 5.427 shares were issued to Computershare Trust Company of Canada in its capacity as trustee for UMA Group, Ltd. and UMA RRSPCO Ltd. The shares of Class E preferred stock were issued in connection with our acquisition of the UMA group of companies in September 2004 and provide certain voting rights to the former UMA shareholders. Each share of Class E preferred stock is entitled to 100,000 votes only on certain fundamental matters affecting the Company, such as change of control.

The Class E preferred stock has no right to dividends and has a liquidation and redemption value of \$1.00 per share, which will be paid before any assets are distributed to holders of our common stock upon our voluntary or involuntary liquidation. We may redeem the Class E preferred stock at any time by paying the redemption value of \$1.00 per share. The Class E stock is not convertible into common stock.

The Class Y and Class YY shares were issued to former shareholders of the UMA group of companies in connection with our acquisition of the UMA group of companies in September 2004. As of September 30, 2006, there were 440,344 and 102,375 shares outstanding of Class Y and YY shares, respectively.

The Class Y and YY shares are not entitled to vote with the common stock of AECOM. AECOM, however, has issued to Computershare Trust Company of Canada one share of Class E preferred stock for each 100,000 shares of Class Y or Class YY stock. As described above, the Class E preferred stock indirectly provides each holder of Class Y and YY shares voting rights upon certain fundamental events of AECOM.

The Class Y and YY shares will be entitled to dividends when and if dividends are declared on the common stock of AECOM and in the same amount as the dividends declared on the common stock of AECOM, subject to the rights of AECOM's preferred stock currently outstanding or that may hereafter be issued.

Common Stock Units and Convertible Stock Units

We have a Non-Qualified Stock Purchase Plan (SPP) pursuant to which our highly compensated employees (those earning more than approximately \$95,000 per year in fiscal 2006) may defer compensation that they might otherwise have contributed to our Retirement and Savings Plan but are disqualified under applicable law from doing so. As a result of these deferrals, employees are credited with common stock units on a tax-deferred basis. The common stock units may only be redeemed for common stock. The holders of common stock units are not entitled to vote but are credited with any dividends that are declared on the common stock. In the event of our liquidation, holders of common stock units will be entitled to the same rights as holders of our common stock.

Our highly compensated employees who receive common stock units through our SPP may elect to exchange their common stock units for convertible preferred stock units. The holders of convertible preferred stock units are not entitled to vote. The convertible preferred stock units may only be redeemed for shares of our convertible preferred stock.

Delaware Law

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date on which the person becomes an interested stockholder, unless (i) the Board of Directors approves such transaction or business combination, (ii) the stockholder acquires more than 85% of the outstanding voting stock of the corporation (excluding shares held by directors who are officers or held in employee stock plans) upon consummation of such transaction, or (iii) the business combination is approved by the Board of Directors and by two-thirds of the outstanding voting stock of the corporation (excluding shares held by the interested stockholder) at a meeting of stockholders (and not by written consent). A "business combination" includes a merger, asset sale or other transaction resulting in a financial benefit to such interested stockholder. For purposes of Section 203, "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior, did own) 15% or more of the corporation's voting stock.

Certificate of Incorporation and Bylaws

Various provisions of our Certificate of Incorporation and Bylaws, which are summarized in the following paragraphs, may be deemed to have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders.

No Cumulative Voting. The Delaware General Corporation Law provides that stockholders are denied the right to cumulate votes in the election of directors unless our Certificate of Incorporation provides otherwise. Our Certificate of Incorporation does not expressly address cumulative voting.

No Stockholder Action by Written Consent; Calling of Special Meetings of Stockholders. Our Certificate of Incorporation prohibits stockholder action by written consent. It also provides that special meetings of our stockholders may be called only by the Board of Directors or the chief executive officer.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our Bylaws provide that stockholders seeking to bring business before an annual meeting of stockholders must provide timely notice of their proposal in writing to the corporate secretary. To be timely, a stockholder's notice must be delivered or mailed and received at our principal executive offices not less 60 nor more than 90 days prior to the meeting. Our Bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions may impede stockholders' ability to bring matters before an annual meeting of stockholders or make nominations for directors at an annual meeting of stockholders.

Classified Board of Directors. Our Certificate of Incorporation divides our board of directors into three classes of directors who are elected for three-year terms. Therefore, the full board of directors is not subject to re-election at each annual meeting of our stockholders.

Limitations on Liability and Indemnification of Officers and Directors. The Delaware General Corporation Law authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our Certificate of Incorporation includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director, except for liability:

- for breach of duty of loyalty;
- for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (unlawful dividends); or
- for transactions from which the director derived improper personal benefit.

Our Bylaws provide that we must indemnify our directors and officers to the fullest extent authorized by the Delaware General Corporation Law. We are also expressly authorized to carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and officers.

The limitation of liability and indemnification provisions in our Certificate of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative

litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Authorized But Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without the approval of holders of common stock; however, the holders of our Class F and G preferred stock must approve the issuance of certain shares of preferred stock. We may use these additional shares for a variety of corporate purposes, including future offerings to raise additional capital, corporate acquisitions and employee benefit plans.

Supermajority Provisions. Under our Certificate of Incorporation, we must receive the consent of the holders of at least two-thirds of the outstanding shares of our capital stock, voting together as a single class, to approve a "business combination." A business combination is defined as:

- (i) any merger into, or any consolidation of us with, any other firm, corporation or entity, other than any corporation of which a majority of the voting securities is owned directly or indirectly by us;
- (ii) any sale, lease, exchange or other transfer to any individual firm, corporation or entity of all or substantially all of our assets (other than a mortgage or pledge of the assets of AECOM) in one or more related transactions; or
- (iii) the adoption of any plan for our liquidation or dissolution.

ITEM 12. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law provides for the indemnification of officers, directors and other corporate agents in terms sufficiently broad to indemnify such persons under circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933. Our certificate of incorporation and bylaws provide for indemnification of our officers, directors, employees and agents to the extent and under the circumstances permitted under the Delaware General Corporation Law.

ITEM 13. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements required by this item are appended to the end of this registration statement, following the signature page.

ITEM 14. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 15. FINANCIAL STATEMENTS AND EXHIBITS

- (a) *Financial Statements.* Our consolidated financial statements are appended to the end of this registration statement, following the signature page.
- (b) *Exhibits.*

Exhibit Numbers	Description
3.1	Restated Certificate of Incorporation
3.2	Certificate of Designations for Class C Preferred Stock
3.3	Certificate of Designations for Class E Preferred Stock
3.4	Certificate of Designations for Class F Convertible Preferred Stock, Series 1
3.5	Certificate of Designations for Class G Convertible Preferred Stock, Series 1
3.6	Restated Bylaws
4.1	Form of Common Stock Certificate
4.2	Investor Rights Agreement, dated as of February 9, 2006, among Registrant and the investors party thereto
4.3	Joinder Agreement, dated as of February 9, 2006, between the Registrant and the investor party thereto
4.4	Joinder Agreement, dated as of February 14, 2006, between the Registrant and the investor party thereto
4.5	Amendment No. 1 to Investor Rights Agreement, dated as of February 14, 2006, among the Registrant and the investors party thereto
10.1	Amended and Restated Credit Agreement, dated as of September 22, 2006, among Registrant, the Subsidiary Borrowers, Union Bank of California, N.A., as Administrative Agent, a Letter of Credit Issuing Lender and the Swing Line Lender, Harris N.A., as a Letter of Credit Issuing Lender, Bank of Montreal acting under its trade name BMO Capital Markets, as Syndication Agent and other financial institutions that are parties thereto

10.2	Term Credit Agreement dated as of September 22, 2006, among Maunsell HK Holdings, Ltd., Faber Maunsell Limited, W.E. Bassett & Partners Pty. Ltd., Maunsell Group Limited, and Maunsell Australia Pty Ltd., as the Borrowers, Union Bank of California, N.A., as the Administrative Agent, BMO Capital Markets, as Co-Lead Arrangers and Co-Book Managers, Bank of Montreal, acting under its trade name BMO Capital Markets, as the Syndication Agent and other financial institutions that are parties thereto
10.3	Note Purchase Agreement dated as of June 9, 1998, among Registrant and the purchaser parties thereto for Senior Notes due 2008
10.4	Amendment to Note Purchase Agreement dated as of June 9, 1998
10.5	Private Shelf Agreement, dated December 30, 2004, among Registrant, Prudential Investment Management, Inc. and certain Prudential Affiliates
10.6	Guarantee dated as of January 9, 2007 among Registrant, HSBC Bank USA National Association and the other bank parties thereto
10.7	Office Lease, dated June 13, 2001, between Registrant and Shuwa Investments Corporation
10.8	First Amendment to Office Lease, dated September 2001, between Registrant and Shuwa Investments Corporation
10.9	Second Amendment to Office Lease, dated October 22, 2001, between Registrant and Shuwa Investments Corporation

10.10	Non-Qualified Stock Purchase Plan, restated as of October 1, 2006
10.11	Amendment 2006-1, dated as of October 1, 2006, to Non-Qualified Stock Purchase Plan
10.12	1992 Supplemental Executive Retirement Plan, restated as of November 20, 1997
10.13	First Amendment, effective July 1, 1998, to the 1992 Supplemental Executive Retirement Plan
10.14	Second Amendment to the 1992 Supplemental Executive Retirement Plan
10.15	Third Amendment to the 1992 Supplemental Executive Retirement Plan
10.16	1996 Supplemental Executive Retirement Plan, restated as of November 20, 1997
10.17	First Amendment, effective July 1, 1998, to the 1996 Supplemental Executive Retirement Plan
10.18	Second Amendment to the 1996 Supplemental Executive Retirement Plan
10.19	Agreement of Lease dated as of March 17, 1999, between 650 Third Avenue LLC and Frederick R. Harris, Inc.
10.20	1998 Management Supplemental Executive Retirement Plan
10.21	First Amendment, effective January 1, 2002, to the 1998 Management Supplemental Executive Retirement Plan
10.22	Second Amendment to the 1998 Management Supplemental Executive Retirement Plan
10.23	Third Amendment to the 1998 Management Supplemental Executive Retirement Plan
10.24	1996 Excess Benefit Plan
10.25	First Amendment, effective July 1, 1998, to the 1996 Excess Benefit Plan
10.26	Second Amendment to the 1996 Excess Benefit Plan
10.27	Third Amendment to the 1996 Excess Benefit Plan
10.28	2005 ENSR Stock Purchase Plan
10.29	2005 UMA Group Ltd. Employee Stock Purchase Plan
10.30	2006 Stock Incentive Plan
10.31	Cansult Maunsell Merger Investment Plan
10.32	AECOM Equity Investment Plan
10.33	Global Stock Investment Plan — United Kingdom
10.34	Hong Kong Stock Investment Plan — Grandfathered Directors
10.35	AECOM Retirement & Savings Plan
10.36	Executive Employment Agreement between Registrant and James R. Royer
21.1	Subsidiaries of AECOM

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, California, on January 26, 2007.

AECOM TECHNOLOGY CORPORATION

By: /s/ JOHN M. DIONISIO
 John M. Dionisio
 President and Chief Executive Officer

AECOM Technology Corporation
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September 30, 2006

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[Consolidated Balance Sheets at September 30, 2005 and 2006](#)

[Consolidated Statements of Income for the Years Ended September 30, 2004, 2005 and 2006](#)

[Consolidated Statements of Comprehensive Income for the Years Ended September 30, 2004, 2005 and 2006](#)

[Consolidated Statements of Changes in Stockholders' Equity for the Years Ended September 30, 2004, 2005 and 2006](#)

[Consolidated Statements of Cash Flows for the Years Ended September 30, 2004, 2005 and 2006](#)

[Notes to Consolidated Financial Statements](#)

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of
AECOM Technology Corporation

We have audited the accompanying consolidated balance sheets of AECOM Technology Corporation (the "Company"), as of September 30, 2006 and 2005, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended September 30, 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of AECOM Technology Corporation at September 30, 2006 and 2005, and the consolidated results of its operations and its cash flows for each of the three years in the period ended September 30, 2006, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

Los Angeles, California
January 24, 2007

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AECOM Technology Corporation
Consolidated Balance Sheets
(in thousands, except share data)

	<u>September 30,</u> <u>2005</u>	<u>September 30,</u> <u>2006</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 27,424	\$ 118,427
Cash in consolidated joint ventures	26,878	9,393
Short-term investments	50	50
Total cash and cash equivalents	<u>54,352</u>	<u>127,870</u>
Accounts receivable—net	703,837	913,178
Prepaid expenses and other current assets	48,541	52,827
Deferred tax assets — net	<u>15,531</u>	<u>—</u>

TOTAL CURRENT ASSETS	822,261	1,093,875
PROPERTY AND EQUIPMENT:		
Equipment, furniture and fixtures	84,208	85,201
Leasehold improvements	23,685	31,539
Total	107,893	116,740
Accumulated depreciation and amortization	(28,365)	(26,417)
PROPERTY AND EQUIPMENT—NET	79,528	90,323
DEFERRED TAX ASSETS—NET	36,459	98,449
DEFERRED LOAN COSTS—NET	1,478	1,444
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	19,230	19,943
GOODWILL	404,063	466,508
INTANGIBLE AND OTHER ASSETS—NET	32,216	18,168
OTHER NON-CURRENT ASSETS	29,689	37,064
TOTAL ASSETS	\$ 1,424,924	\$ 1,825,774
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	\$ 4,165	\$ 2,716
Accounts payable and other current liabilities	179,810	265,192
Accrued expenses	273,856	365,548
Billings in excess of costs on uncompleted contracts	122,825	143,283
Income taxes payable	11,373	35,646
Deferred tax liability - net	—	12,824
Current portion of share purchase liability	43,215	55,394
Current portion of long-term obligations	16,374	11,949
TOTAL CURRENT LIABILITIES	651,618	892,552
OTHER LONG-TERM LIABILITIES	126,243	112,970
LONG-TERM OBLIGATIONS	216,183	122,790
COMMITMENTS AND CONTINGENCIES (Notes 11, 18 and 22)		
MINORITY INTEREST	9,724	18,701
REDEEMABLE COMMON STOCK AND COMMON STOCK UNITS	225,523	280,046
REDEEMABLE PREFERRED STOCK, Class D—authorized, 120,000, issued and outstanding, 75,000 and 0 as of September 30, 2005 and September 30, 2006, respectively	75,000	—
REDEEMABLE PREFERRED STOCK, Class F—authorized, 200,000, issued and outstanding, 0 and 47,000 as of September 30, 2005 and September 30, 2006, respectively, \$2,500 liquidation preference value	—	117,500
REDEEMABLE PREFERRED STOCK, Class G—authorized, 200,000, issued and outstanding, 0 and 47,000 as of September 30, 2005 and September 30, 2006, respectively, \$2,500 liquidation preference value	—	117,500
STOCKHOLDERS' EQUITY:		
Convertible preferred stock—authorized, 7,879,780 and 7,799,780 shares at September 30, 2005 and September 2006, respectively; issued and outstanding, 46,910 and 56,203 shares at September 30, 2005 and September 30, 2006, respectively, \$100 liquidation preference value	4,691	5,620
Preferred stock, Class C—authorized, 200 shares; issued and outstanding, 53.471 and 56.297, as of September 30, 2005 and September 30, 2006, respectively, no par value, \$1.00 liquidation preference value	—	—
Preferred stock, Class E—authorized, 20 shares; issued and outstanding, 5.753 and 5.427, as of September 30, 2005 and September 30, 2006, respectively, no par value, \$1.00 liquidation preference value	—	—
Common stock—authorized 150,000,000 shares of \$0.01 par value; issued and outstanding, 15,792,356 and 17,091,537, as of September 30, 2005 and September 30, 2006, respectively	157	171
Stock warrants issued with Class D convertible preferred stock	1,605	—
Additional paid-in capital	118,212	104,902
Notes receivable from stockholders	(36,103)	(36,552)
Accumulated other comprehensive loss	(65,397)	(36,669)
Retained earnings	97,468	126,243
TOTAL STOCKHOLDERS' EQUITY	120,633	163,715
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,424,924	\$ 1,825,774

See accompanying Notes to Consolidated Financial Statements.

AECOM Technology Corporation
Consolidated Statements of Income
(in thousands, except per share data)

Fiscal Year Ended		
September 30, 2004	September 30, 2005	September 30, 2006

Revenue	\$ 2,011,975	\$ 2,395,340	\$ 3,421,492
Cost of revenue	1,443,419	1,717,863	2,515,684
Gross profit	568,556	677,477	905,808
Equity in earnings of joint ventures	2,517	2,352	6,554
General and administrative expenses	484,446	581,529	808,953
Income from operations	86,627	98,300	103,409
Minority interest in share of earnings	3,239	8,453	13,924
Interest expense - net	6,968	7,054	10,576
Income before income tax expense	76,420	82,793	78,909
Income tax expense	25,984	28,979	25,223
Net income	\$ 50,436	\$ 53,814	\$ 53,686
Net income allocation:			
Preferred stock dividend	\$ 5,443	\$ 5,506	\$ 2,205
Net income available for common stockholders	44,993	48,308	51,481
Net income	\$ 50,436	\$ 53,814	\$ 53,686
Net income per share:			
Basic	\$ 1.71	\$ 1.86	\$ 1.88
Diluted	\$ 1.57	\$ 1.68	\$ 1.48
Weighted average shares outstanding:			
Basic	26,300	25,940	27,428
Diluted	32,127	31,989	36,329

Consolidated Statements of Comprehensive Income
(in thousands)

	September 30, 2004	Fiscal Year Ended September 30, 2005	September 30, 2006
Net income	\$ 50,436	\$ 53,814	\$ 53,686
Other comprehensive income (loss):			
Foreign currency translation adjustments	2,183	(7,308)	11,236
Minimum pension liability adjustments	5,841	(26,356)	17,492
Other comprehensive income (loss)	8,024	(33,664)	28,728
Comprehensive income	\$ 58,460	\$ 20,150	\$ 82,414

See accompanying Notes to Consolidated Financial Statements.

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AECOM Technology Corporation
Consolidated Statements of Changes in Stockholders' Equity
(in thousands)

	September 30, 2004	September 30, 2005	September 30, 2006
PREFERRED STOCK:			
Balance at the beginning of the year	\$ 2,418	\$ 3,651	\$ 4,691
Repurchase of preferred stock	(120)	(72)	(598)
Liquidation of Class B preferred stock	(50)	—	—
Preferred stock issued under stock match programs	146	78	105
Issuance of convertible preferred stock	1,068	778	1,117
Paid-in-kind dividend on convertible preferred stock	189	256	305
Balance at the end of the year	3,651	4,691	5,620
COMMON STOCK:			
Balance at the beginning of the year	159	162	157
Repurchase of common stock	(13)	(12)	—
Common stock issued	12	7	14
Transfer to common stock from common stock units	4	—	—
Balance at the end of the year	162	157	171

STOCK WARRANTS:			
Balance at the beginning of the year	1,605	1,605	1,605
Liquidation of Class D preferred stock	—	—	(1,605)
Balance at the end of the year	<u>1,605</u>	<u>1,605</u>	<u>—</u>
ADDITIONAL PAID-IN CAPITAL:			
Balance at the beginning of the year	130,243	133,013	118,212
Liquidation preference of Class B preferred stock	50	—	1,605
Common stock and common stock units issued under stock match programs	1,212	1,678	3,712
Issuance of Class B and Class C common and preferred stock	36,542	32,038	87,419
Tax benefit of exercise of non-qualified stock options	2,893	2,853	3,479
Adjustment of Class D preferred stock issuance costs	—	—	2,100
Redemption of Class D preferred stock	—	—	(41,486)
Issuance costs of Class F and Class G preferred stock	—	—	(2,880)
Transfer from (to) redeemable common stock and common stock units	(37,927)	(51,370)	(67,259)
Balance at the end of the year	<u>133,013</u>	<u>118,212</u>	<u>104,902</u>
NOTES RECEIVABLE FROM STOCKHOLDERS:			
Balance at the beginning of the year	(23,294)	(22,239)	(36,103)
Net repayment (purchase) of notes receivable from stockholders	2,590	(11,856)	1,662
Interest receivable on notes receivable from stockholders	(1,535)	(2,008)	(2,111)
Balance at the end of the year	<u>(22,239)</u>	<u>(36,103)</u>	<u>(36,552)</u>
ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME:			
Balance at the beginning of the year	(39,757)	(31,733)	(65,397)
Foreign currency translation adjustments	2,183	(7,308)	11,236
Defined benefit minimum pension liability adjustment	5,841	(26,356)	17,492
Balance at the end of the year	<u>(31,733)</u>	<u>(65,397)</u>	<u>(36,669)</u>
RETAINED EARNINGS:			
Balance at the beginning of the year	37,821	74,655	97,468
Net income	50,436	53,814	53,686
Stock purchase plan repurchase price adjustment	(13,417)	(41,922)	(37,513)
Tax benefit related to appreciation in value under stock purchase plan	5,258	16,427	14,807
Paid-in-kind dividend on convertible preferred stock and preferred stock units	(193)	(256)	(305)
Dividend on Class D preferred stock	(5,250)	(5,250)	(1,900)
Balance at the end of the year	<u>74,655</u>	<u>97,468</u>	<u>126,243</u>
Total Stockholders' Equity	\$ <u>159,114</u>	\$ <u>120,633</u>	\$ <u>163,715</u>

See accompanying Notes to Consolidated Financial Statements.

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AECOM Technology Corporation
Consolidated Statements of Cash Flows
(in thousands)

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 50,436	\$ 53,814	\$ 53,686
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	12,918	19,928	39,830
Equity in earnings of unconsolidated joint ventures	(2,517)	(2,352)	(6,554)
Stock match	1,811	3,214	14,779
Write-off of Class D preferred stock issuance costs	—	—	2,100
Interest income on notes from stockholders	(1,623)	(2,008)	(2,111)
Deferred income tax expense (benefit)	6,774	13,093	(12,136)
Gain on termination of interest rate hedge	—	—	(1,139)
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable	12,679	(72,407)	(135,418)
Prepaid expenses and other assets	(13,919)	(15,418)	(12,845)
Distribution of earnings from unconsolidated affiliates	1,734	364	6,867
Accounts payable	(13,507)	18,757	47,433
Accrued expenses	1,977	35,593	74,550
Billings in excess of costs on uncompleted contracts	(1,081)	24,782	14,525
Other liabilities	10,029	34,545	(16,060)
Income taxes receivable/payable	11,372	(30,036)	29,822

Change in deferred foreign currency translation adjustment	(5,350)	(8,926)	6,445
Change in defined benefit minimum pension liability adjustment	5,841	(26,356)	17,492
Net cash provided by operating activities	<u>77,574</u>	<u>46,587</u>	<u>121,266</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for business acquisitions, net of cash acquired	(14,467)	(158,894)	(53,296)
(Payments to) proceeds from investments, net	(10,515)	60,538	—
Deferred income tax on gain from the sale of a building	—	—	(6,494)
Net investment in unconsolidated affiliates	(1,023)	(8,249)	(1,026)
Payments for capital expenditures	(18,926)	(31,175)	(32,300)
Proceeds on sale of property and equipment	603	785	21,301
Net cash used in investing activities	<u>(44,328)</u>	<u>(136,995)</u>	<u>(71,815)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings under credit agreements	—	130,000	342,161
Repayments of borrowings under credit and senior note agreements	(24,482)	(9,106)	(442,013)
Proceeds from issuance of common stock and preferred stock, net of notes receivable	19,938	13,986	51,070
Proceeds from issuance of stock upon exercise of stock options	3,908	4,914	5,754
Proceeds from issuance of common and preferred stock units	6,479	23,071	11,108
Payments to repurchase of former employees' common stock and common stock units	(44,373)	(70,913)	(58,560)
Payments to redeem stockholders' notes issued in acquisitions	(1,002)	(2,625)	(595)
Proceeds from issuance of convertible preferred stock	—	—	235,000
Payments of issuance costs of convertible preferred stock	—	—	(2,880)
Payments to redeem preferred stock	—	—	(116,486)
Proceeds from terminating interest rate hedge	—	—	1,139
Payments of dividends on convertible preferred stock	(5,250)	(5,250)	(1,900)
Net cash (used in) provided by financing activities	<u>(44,782)</u>	<u>84,077</u>	<u>23,798</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH	2,318	196	269
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(9,218)	(6,135)	73,518
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	69,655	60,437	54,302
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 60,437</u>	<u>\$ 54,302</u>	<u>\$ 127,820</u>
SUPPLEMENTAL CASH FLOW INFORMATION:			
Retirement of fully depreciated equipment (non-cash)	<u>\$ 27,012</u>	<u>\$ 11,554</u>	<u>\$ 8,122</u>
Interest paid	<u>\$ 9,192</u>	<u>\$ 8,788</u>	<u>\$ 14,584</u>
Income taxes paid, net of refunds received	<u>\$ 16,142</u>	<u>\$ 20,182</u>	<u>\$ 16,366</u>

See accompanying Notes to Consolidated Financial Statements.

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AECOM TECHNOLOGY CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Organization—AECOM Technology Corporation, or the Company, provides professional technical services to the United States government, state, local and non-U.S. governments and agencies and commercial customers. These services encompass a variety of technical disciplines, including consulting, planning, architecture, engineering, construction management, project management, asset management, environmental services and design-build services. These services are applied to a number of areas and industries, including transportation infrastructure; research, testing and defense facilities; water, wastewater and other environmental programs; land development; security and communication systems; institutional, mining, industrial and commercial and energy-related facilities. The Company also provides operations and maintenance services to governmental agencies throughout the United States and abroad.

Fiscal Year—The Company reports results of operations based on 52 or 53-week periods ending on the Friday nearest September 30. For clarity of presentation, all periods are presented as if the year ended on September 30. Fiscal years 2004, 2005 and 2006 contained 53, 52 and 52 weeks, respectively and ended on October 1, September 30 and September 29, respectively.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates affecting amounts reported in the consolidated financial statements relate to revenues under long-term contracts and self-insurance accruals. Actual results could differ from those estimates.

Principles of Consolidation and Presentation—The consolidated financial statements include the accounts of all subsidiaries and material joint ventures in which the Company has control or is the primary beneficiary. All inter-company accounts have been eliminated in consolidation.

Investments in Unconsolidated Joint Ventures—The Company has non-controlling operational interests in joint ventures accounted for under the equity method. Services performed by the Company and billed to joint ventures with respect to work done by the Company for third-party customers are recorded as revenues of the Company in the period in which such services are rendered. In certain joint ventures, a fee is added to the respective billings from

the Company and the other joint venture partners on the amounts billed to the third- party customers. These fees result in earnings to the joint venture and are split with each of the joint venture partners and paid to the joint venture partners upon collection from the third-party customer. The Company records its allocated share of these fees as equity in earnings of joint ventures.

Variable Interest Entities—The Financial Accounting Standards Board (FASB) Financial Interpretation No. 46 (revised December 2003) “*Consolidation of Variable Interest Entities*,” (FIN 46R) requires the primary beneficiary of a variable interest entity (VIE) among other things, to consolidate into its financial statements the financial results of the VIE and to make certain disclosures regarding the VIEs (unless the primary beneficiary also holds a majority voting interest). At September 30, 2006, the total assets and liabilities of VIEs where the Company was the primary beneficiary were \$34.0 million and \$22.8 million, respectively, as compared to total assets of \$88.7 million and total liabilities of \$69.9 million at September 30, 2005.

Revenue Recognition and Costs—In the course of providing its services, the Company routinely subcontracts for services and incurs other direct costs on behalf of its clients. These costs are passed through to clients and, in accordance with industry practice and generally accepted accounting principles, are included in the Company’s revenue. Because subcontractor services and other direct costs can change significantly from project to project and period to period, changes in revenue may not be indicative of business trends.

The Company’s contract revenues are determined using the percentage-of-completion method based generally on the ratio of direct labor dollars incurred to estimated total direct labor dollars at the completion of the contract. Recognition of revenue and profit under this revenue recognition method is dependent upon the accuracy of a variety of estimates, including engineering progress, materials quantities, the achievement of milestones, penalty provisions, labor productivity and cost estimates. Due to uncertainties inherent in the estimation progress, it is possible that actual completion costs may vary from estimates. If estimated total costs on contracts indicate a loss, the Company recognizes that estimated loss in the period the estimated loss first becomes known.

Cost-Plus Contracts. The Company enters into two major types of cost-plus contracts:

Cost-Plus Fixed Fee. Under cost-plus fixed fee contracts, the Company charges clients for its costs, including both direct and indirect costs, plus a fixed negotiated fee. The total estimated cost plus the fixed negotiated fee represents the total contract value. The Company recognizes revenue based on the actual labor and other direct costs incurred, plus the portion of the fixed fee it has earned to date.

Cost-Plus Fixed Rate. Under the Company’s cost-plus fixed rate contracts, the Company charges clients for its direct and indirect costs based upon a negotiated rate. The Company recognizes revenue based on the actual total costs it has expended and the applicable fixed rate.

Certain cost-plus contracts provide for award fees or a penalty based on performance criteria in lieu of a fixed fee or fixed rate. Other contracts include a base fee component plus a performance-based award fee. In addition, the Company may share award fees with subcontractors. The Company records accruals for fee-sharing as fees are earned. The Company generally recognizes revenue to the extent of costs actually incurred plus a proportionate amount of the fee expected to be earned. The Company takes the award fee or penalty on contracts into consideration when estimating revenue and profit rates, and it records revenue related to the award fees when there is sufficient information to assess anticipated contract performance. On contracts that represent higher than normal risk or technical difficulty, the Company may defer all award fees until an award fee letter is received. Once an award letter is received, the estimated or accrued fees are adjusted to the actual award amount.

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Certain cost-plus contracts provide for incentive fees based on performance against contractual milestones. The amount of the incentive fees varies, depending on whether the Company achieves above, at, or below target results. The Company originally recognizes revenue on these contracts based upon expected results. These estimates are revised when necessary based upon additional information that becomes available as the contract progresses.

Fixed-Price Contracts. The Company enters into fixed-price contracts:

Firm Fixed-Price. The Company’s firm fixed-price contracts have historically accounted for most of its fixed-price contracts. Under firm fixed-price contracts, clients pay the Company an agreed amount negotiated in advance for a specified scope of work. The Company recognizes revenue on firm fixed-price contracts using the percentage-of-completion method described above. Prior to completion, recognized profit margins on any firm fixed-price contract depend on the accuracy of the Company’s estimates and will increase to the extent that its actual costs are below the estimated amounts. Conversely, if the Company’s costs exceed these estimates, its profit margins will decrease and the Company may realize a loss on a project.

Time-and-Materials Contracts. The Company enters into time-and-materials contracts:

Time-and-Materials Contracts. Under the Company’s time-and-materials contracts, the Company negotiates hourly billing rates and charges its clients based on the actual time that it expends on a project. In addition, clients reimburse the Company for its actual out-of-pocket costs of materials and other direct incidental expenditures that it incurs in connection with its performance under the contract. The Company’s profit margins on time-and-materials contracts fluctuate based on actual labor and overhead costs that it directly charges or allocates to contracts compared to negotiated billing rates. Many of the Company’s time-and-materials contracts are subject to maximum contract values and, accordingly, revenue relating to these contracts is recognized as if these contracts were a fixed-price contract.

Service-Related Contracts. The Company enters into service-related contracts:

Service-Related Contracts. Service-related contracts, including operations and maintenance services and a variety of technical assistance services, are accounted for over the period of performance, in proportion to the costs of performance.

Contract Claims—In accordance with the American Institute of Certified Public Accountants Statement of Position No. 81-1, “*Accounting for Performance of Construction-Type and Certain Production-Type Contracts*,” the Company records contract revenue related to claims only if it is probable that the claim will result in additional contract revenue and if the amount can be reliably estimated. If both criteria are met, the Company records revenue only to the extent that contract costs relating to the claim have been incurred. As of September 30, 2005 and September 30, 2006, the Company had no significant receivables related to contract claims.

Government Contract Matters—The Company’s federal government and certain state and local agency contracts are subject to among other regulations, regulations issued under the Federal Acquisition Regulations (FAR). These regulations can limit the recovery of certain specified indirect costs on contracts and subjects the Company to multiple audits by government agencies such as the Defense Contract Audit Agency (DCAA). In addition, most of the Company’s federal and state and local contracts are subject to termination at the discretion of the client.

Audits by the DCAA and other agencies consist of reviews of the Company’s overhead rates, operating systems and cost proposals to ensure that the Company accounted for such costs in accordance with the Cost Accounting Standards of the FAR (CAS). If the DCAA determines the Company has not accounted for such costs consistent with CAS, the DCAA may disallow these costs. Historically, the Company has not had any material cost disallowances by the DCAA as a result of audit. However, there can be no assurance that audits by the DCAA or other governmental agencies will not result in material cost disallowances in the future.

Cash and Cash Equivalents—The Company’s cash equivalents include highly liquid investments which have an initial maturity of 90 days or less.

Allowance for Doubtful Accounts—The Company records its accounts receivable net of an allowance for doubtful accounts. This allowance for doubtful accounts is estimated based on management’s evaluation of the contracts involved and the financial condition of its clients. The factors the Company considers in its contract evaluations include, but are not limited to:

- Client type — federal or state and local government or commercial client;
- Historical contract performance;
- Historical collection and delinquency trends;
- Client credit worthiness; and
- General economic conditions

Concentration of Credit Risk—Financial instruments, which subject the Company to credit risk, consist primarily of cash and cash equivalents and net accounts receivable. The Company places its temporary cash investments with high credit quality financial institutions. As of September 30, 2005 and September 30, 2006, no accounts receivable from a single commercial client exceeded 10% of the Company’s total accounts receivable. The Company regularly performs credit evaluations of its clients and considers these evaluations in the determination of its allowance for doubtful accounts.

Fair Value of Financial Instruments—The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short maturities of these instruments. The carrying amount of the revolving credit facility and loans under the Senior Executive Equity Investment Plan approximates fair value because the interest rates are based upon variable reference rates. The fair value of the senior secured notes as of September 30, 2005 and September 30, 2006 was not materially different than the carrying value.

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Property and Equipment—Property and equipment are recorded at cost and are depreciated over their estimated useful lives using the straight-line method. Expenditures for maintenance and repairs are expensed as incurred. Typically, estimated useful lives range from three to ten years for equipment, furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the remaining terms of the underlying lease agreement.

Deferred Loan Costs—Deferred loan costs that relate to the Company’s Amended and Restated Credit Agreement, Term Credit Agreement and the Senior Notes due 2008 and 2012 are being amortized over the terms of their respective agreements.

Long-lived Assets—Long-lived assets to be held and used are reviewed for impairment whenever events or circumstances indicate that the assets may be impaired. For assets to be held and used, impairment losses are recognized based upon the excess of the asset’s carrying amount over the fair value of the asset. For long-lived assets to be disposed, impairment losses are recognized at the lower of the carrying amount or fair value less cost to sell.

Goodwill and Related Intangible Assets—Goodwill represents the excess amounts paid over the fair value of net assets acquired in mergers and acquisitions. In order to determine the amount of goodwill resulting from a merger or acquisition, the Company performs an assessment to determine the value of the acquired company’s tangible and identifiable intangible assets and liabilities. In its assessment, the Company determines whether identifiable intangible assets exist, such as backlog and customer relationships, established workforce, patents, trademarks/trade names and other assets.

Statement of Financial Accounting Standards, or SFAS, No. 142, “*Goodwill and Other Intangible Assets*”, requires that the Company perform an impairment test of its goodwill at least annually for each reporting unit of the Company. Reporting units for purposes of this test are consistent with the Company’s reportable segments and consist of Professional Technical Services and Management Support Services. The impairment test is a two-step process. During the first step, the Company estimates the fair value of the reporting unit and compares that amount to the carrying value of that reporting unit’s goodwill. In the event the fair value of the reporting unit is determined to be less than the carrying value, a second step is required. The second step requires the Company to perform a hypothetical purchase allocation to compare the current implied fair value of the goodwill to the current carrying value of the goodwill. In the event that the current fair value of the goodwill is less than the carrying value, an impairment charge is recognized. The Company performs this test annually in its fiscal fourth quarter.

Pension Plans—The Company has certain defined benefit pension plans. The Company calculates the market-related value of assets, which is used to determine the return-on-assets component of annual pension expense and the cumulative net unrecognized gain or loss subject to amortization. This calculation reflects the Company’s anticipated long-term rate of return and amortization of the difference between the actual return (including capital, dividends, and interest) and the expected return over a five-year period. Cumulative net unrecognized gains or losses that exceed 10% of the greater of the projected benefit obligation or the market related value of plan assets are subject to amortization.

Insurance Reserves—The Company maintains insurance for business risks. Insurance coverage contains various retention and deductible amounts for which the Company provides accruals based upon reported claims and an actuarially determined estimated liability for certain claims incurred but not reported. For certain professional liability risks, the Company’s retention amount under its claims-made insurance policies does not include an accrual for claims incurred but not reported due to the Company’s inability to reliably estimate any potential liability including any potential legal expense to be incurred in defending the Company’s position against such claims if they occur. The Company believes that its accruals for estimated liabilities associated with

professional and other liabilities are sufficient and any excess liability beyond the accrual is not expected to have a material adverse effect on the Company's results of operations or financial position.

Foreign Currency Translation—Results of operations for foreign entities are translated to U.S. dollars using the average exchange rates during the period. Assets and liabilities for foreign entities are translated using the exchange rates in effect as of the date of the balance sheet. Resulting translation adjustments are recorded as a foreign currency translation adjustment into other comprehensive income/(loss) in stockholders' equity. The cumulative foreign currency translation adjustments at September 30, 2005 and 2006, was \$(1.8) million and \$9.4 million, respectively.

Accounting for Derivative Instruments and Hedging—SFAS No. 133, *Accounting for Derivative Instruments and Hedging* requires all derivatives to be stated on the balance sheet at fair value. Derivatives that are not hedges or are ineffective hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities, or firm commitments through income or recognized in other comprehensive income/(loss) until the hedged item is recognized in earnings. The Company's derivatives are recorded on the balance sheet at fair value and changes in the value of the derivatives are adjusted through income. As of September 30, 2006, the Company had no derivative instruments reflected on its balance sheet.

Selling, General and Administrative Expenses—Selling, general and administrative expenses are expensed in the period incurred.

Income Taxes—The Company files a consolidated federal income tax return and combined California franchise tax return. In addition, the Company files other returns that are required in the states and jurisdictions in which it does business, which includes the Company and its subsidiaries. The Company accounts for certain income and expense items differently for financial reporting and income tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. In determining the need for a valuation allowance, management reviewed both positive and negative evidence, including current and historical results of operations, future income projections, and potential tax planning strategies. Based upon management's assessment of all available evidence, the Company has concluded that it is more likely than not that the deferred tax assets will be realized, net of valuation allowance.

Earnings Per Share—Basic earnings per share (EPS) excludes dilution and is computed by dividing the income available to common stock and common stock unit holders by the weighted average number of shares and units outstanding for the period. Diluted EPS is computed by dividing income available to common stock and common stock unit holders by the weighted average number of shares and units outstanding and the weighted average number of potential common shares. Potential common shares include the

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dilutive effects of outstanding stock options, stock match shares and units, preferred stock and warrants. The issuance of stock match shares and units is reflected in basic EPS on the last day of the fiscal quarter when the actual number of shares and units is determined based on the quarter-end price per share and in diluted EPS when the match is accrued based on the then current price per share.

Stock-Based Compensation—The Company's stock compensation plans including its employee stock option plan are accounted for in accordance with Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25) and related interpretations. Under APB 25, to the extent the exercise price equals or exceeds the market price of the underlying stock on the date of the grant, no compensation expense is recognized for options granted to employees.

Recently Issued Accounting Pronouncements—In September 2006, the Financial Accounting Standards Board, or FASB, issued SFAS No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* (SFAS 158). SFAS 158 requires employers to fully recognize the obligations associated with defined benefit pension plans in their financial statements. The Company will be required to recognize such obligations as of September 30, 2007. Additionally, the Company will be required to measure such obligations as of the end of its fiscal year, rather than up to three months earlier as had been previously permitted, effective in its fiscal year ending September 30, 2009. The Company is currently evaluating the impact of the provisions of SFAS 158 on its results of operations and financial position.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosures about fair value measurements. The provisions of SFAS 157 are effective for the fiscal year ending September 30, 2009. The Company is currently evaluating the impact of the provisions of SFAS 157 on its results of operations and financial position.

In June 2006, the FASB issued FASB Interpretation FIN, No. 48, *Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109* (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. FIN 48 prescribes that a company should use a more-likely-than-not recognition threshold based on the technical merits of the tax position taken. Additionally, FIN 48 provides guidance on recognition or de-recognition of interest and penalties, changes in judgment in interim periods, and disclosures of uncertain tax positions. FIN 48 becomes effective for the Company in fiscal year beginning October 1, 2007. The Company is in the process of determining the effect of the adoption of FIN 48 on its results of operations and financial position.

In May 2005, the FASB issued SFAS No. 154, *Accounting Changes and Error Corrections — a replacement of APB Opinion No. 20 and FASB Statement No. 3* (SFAS 154), which applies to all voluntary changes in accounting principle, as well as to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. APB Opinion No. 20 previously required that most voluntary changes in accounting principle be recognized in net income as a cumulative effect of changing to the new accounting principle. SFAS 154 now requires retrospective application to prior periods' financial statements for changes in accounting principle, unless it is impracticable to do so. SFAS 154 becomes effective for the Company in fiscal year beginning October 1, 2006. The Company does not currently anticipate any voluntary changes in accounting principle or errors that would require such retroactive application.

In December 2004, the FASB issued its final SFAS on accounting for share-based payments (SBPs) SFAS No. 123 (revised 2004), *Share-Based Payments* (SFAS 123R) that requires the Company to expense the value of employee stock options and similar awards. Under SFAS 123R, SBP awards result in a cost that will be measured at fair value on the awards' grant date, based on the estimated number of awards that are expected to vest. Compensation expense for awards that vest would not be reversed if the awards expire without being exercised. SFAS 123R becomes effective for the Company in its fiscal year beginning October 1, 2006. Upon adoption of SFAS 123R, the Company will adopt the prospective transition method. Under this method, prior periods

will not be restated to reflect the impact of SFAS 123R. To the extent that the Company issues stock options after October 1, 2006, results of operations will be negatively impacted.

2. Mergers and Acquisitions

In fiscal year 2004, the Company consummated the following two strategic merger and acquisition transactions:

- *Planning and Development Collaborative International, Inc., (PADCO)*. In April 2004, the Company acquired 100% of the capital stock of PADCO, a Virginia-based professional technical services firm which provides services to the U.S. Agency for International Development and other multi-lateral aid and development agencies. The consideration consisted of cash and Company common stock.
- *UMA Group Ltd. (UMA)*. In September 2004, the Company acquired 100% of the capital stock of UMA, a Vancouver, B.C.-based professional technical services firm which provides services to community infrastructure, earth and water, industrial and transportation market sectors. The consideration consisted of cash and exchangeable stock of a subsidiary.

The aggregate value of all consideration for the fiscal 2004 mergers and acquisitions was approximately \$35.5 million.

In fiscal year 2005, the Company consummated seven merger and acquisition transactions, the largest of which was:

Tiger Acquisition Corp. In September 2005, the Company acquired 100% of the capital stock of Tiger Acquisition Corp., parent company of ENSR International, a U.S.-based professional technical services firm and a leader in the environmental management market. The consideration was valued at \$135.0 million and consisted of cash.

In addition, in fiscal year 2005, the Company consummated other strategic merger and acquisition transactions including the following:

- *W.E. Bassett (Bassett)*. In October 2004, the Company acquired 100% of the capital stock of Bassett, an Australian professional technical services firm which specializes in building engineering. The consideration consisted of cash and Company common stock.

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- *The Austin Company (Austin)*. In January 2005, the Company acquired certain assets and certain liabilities of two offices of Austin, an Illinois-based professional technical services firm which is a leader in design-build projects. Subsequent to the acquisition, the Company combined those purchased assets with certain of its other design-build operations to form Austin-AECOM. The consideration consisted of cash.
- *Bullen Consultants Limited (Bullen)*. In March 2005, the Company acquired 100% of the capital stock of Bullen, a U.K.-based professional technical services firm which specializes in transportation and environmental engineering. The consideration consisted of cash and Company common stock.

Further, in fiscal year 2005, small niche acquisitions included JWD Group, a California-based professional technical services firm, Entranco, Inc. a Washington-based professional technical services firm and JF Thompson, a Texas-based professional technical services firm.

The aggregate value of all consideration for the fiscal 2005 mergers and acquisitions was approximately \$176.7 million.

In fiscal year 2006, the Company consummated four merger and acquisition transactions, the largest of which was:

EDAW, Inc. (EDAW). In December 2005, the Company acquired 100% of the capital stock of EDAW, a San-Francisco based professional technical services firm which specializes in global urban development and planning projects. The consideration was valued at \$70.0 million and consisted of cash and Company common stock and is subject to a purchase allocation adjustment based upon the final determination of its tangible and intangible net asset value as of the date of acquisition.

In addition, in fiscal year 2006 the Company consummated the following strategic merger and acquisition transaction:

Cansult Limited (Cansult). In September 2006, the Company, through its wholly-owned subsidiary AECOM CM Holding Corporation, acquired 100% of the capital stock of Cansult, a Toronto, Canada-based professional technical services firm that is a market leader in the infrastructure development in the UAE. The consideration consisted of cash and is subject to a purchase allocation adjustment based upon the final determination of its tangible and intangible net asset value as of the date of acquisition. Simultaneous with the transaction, the Company made a capital contribution into Cansult. The proceeds of this capital contribution were primarily used to fund the payment of certain employment-related liabilities. Subsequent to the transaction, Cansult was combined with certain of the Company's Middle Eastern subsidiaries to form the operating company Cansult Maunsell.

Further, in fiscal year 2006, small niche acquisitions included Pittndrigh, Shinkfield and Bruce, a Sydney, Australia based professional technical services firm and City Planning Consultants Limited, a Hong-Kong, China-based professional technical services firm.

The aggregate value of all consideration for the fiscal 2006 mergers and acquisitions was approximately \$89.5 million.

The following table summarizes the estimated fair values, in thousands, of the assets acquired and liabilities assumed as of the dates of the acquisitions:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
Current assets	\$ 99,158	\$ 91,064
Property and equipment	10,175	7,062
Other non-current assets	7,284	931
Goodwill	101,628	55,643

Other intangible assets	20,290	9,600
Current liabilities	(59,529)	(72,824)
Other non-current liabilities	(2,319)	(1,982)
Net assets acquired	<u>\$ 176,687</u>	<u>\$ 89,494</u>

All of the acquisitions above were accounted for under the purchase method of accounting. As such, the purchase consideration of each acquired company was allocated to acquired tangible and intangible assets and liabilities based upon their fair values. The excess of the purchase consideration over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill and is included in the accompanying consolidated balance sheets. The results of operations of each of the companies acquired have been included in the Company's financial statements from the dates of acquisition.

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The table below presents summarized unaudited pro forma operating results assuming that the Company had acquired UMA, ENSR, EDAW and Consult at the beginning of the fiscal years immediately preceding each acquisition (the beginning of fiscal year 2004, 2004, 2005 and 2006, respectively) presented (in thousands, except per share data-unaudited):

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
Revenue	\$ 2,254,285	\$ 2,769,800	\$ 3,508,587
Income from operations	\$ 83,064	\$ 96,756	\$ 119,729
Net income	\$ 43,300	\$ 49,755	\$ 60,478
Earnings per share:			
Basic	\$ 1.61	\$ 1.81	\$ 2.18
Diluted	\$ 1.49	\$ 1.65	\$ 1.71
Weighted average shares outstanding:			
Basic	26,890	27,476	27,694
Diluted	32,717	33,525	36,598

3. Goodwill and Other Intangible Assets

Effective October 1, 2001, the Company adopted SFAS No. 142, "Goodwill and Other Intangible Assets." This statement changed the accounting method for goodwill and indefinite-lived intangible assets from an amortization approach to an impairment-only approach. The Company did not record a transitional goodwill impairment charge nor has it incurred any goodwill impairment charges since its adoption of this standard.

The changes in the carrying value of goodwill by segment for the fiscal years ended September 30, 2005 and September 30, 2006 were as follows:

	Fiscal Year 2005			
	September 30, 2004	Goodwill Additions	Post-Acquisition Adjustments	September 30, 2005
(in thousands)				
Reporting Unit :				
Professional Technical Services	\$ 284,411	\$ 88,958	\$ 21,761	\$ 395,130
Management Support Services	8,933	—	—	8,933
Total	<u>\$ 293,344</u>	<u>\$ 88,958</u>	<u>\$ 21,761</u>	<u>\$ 404,063</u>

	Fiscal Year 2006			
	September 30, 2005	Goodwill Additions	Post-Acquisition Adjustments	September 30, 2006
(in thousands)				
Reporting Unit:				
Professional Technical Services	\$ 395,130	\$ 61,273	\$ 1,172	\$ 457,575
Management Support Services	8,933	—	—	8,933
Total	<u>\$ 404,063</u>	<u>\$ 61,273</u>	<u>\$ 1,172</u>	<u>\$ 466,508</u>

The gross amounts and accumulated amortization of the Company's acquired identifiable intangible assets with finite useful lives as of September 30, 2005 and September 30, 2006, included in Intangible and other assets—net in the accompanying Consolidated Balance Sheets, were as follows:

Identifiable Intangible Assets:	September 30, 2005		September 30, 2006	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
(in thousands)				
Backlog	\$ 8,052	\$ 2,348	\$ 16,687	\$ 15,254
Customer relationships	22,313	619	18,179	2,180
Trademarks/Trade-names	4,900	82	899	163
Total	<u>\$ 35,265</u>	<u>\$ 3,049</u>	<u>\$ 35,765</u>	<u>\$ 17,597</u>

Identifiable intangible assets acquired during the fiscal years ended September 30, 2005 and September 30, 2006 consisted of the following amounts, in thousands, with the following weighted average amortization periods:

Identifiable Intangible Assets:	September 30, 2005		September 30, 2006	
	Value Ascribed	Weighted Average Life	Value Ascribed	Weighted Average Life
Backlog	\$ 9,283	1.1 years	\$ 5,485	0.9 years
Customer relationships	10,407	10.0 years	3,816	10.0 years
Trademarks/Trade-names	600	5.0 years	299	5.0 years
Total	<u>\$ 20,290</u>	5.8 years	<u>\$ 9,600</u>	4.7 years

At the time of acquisition, the Company estimates the amount of the identifiable intangible assets acquired based upon historical valuations and the facts and circumstances available at the time. The Company concludes the value of identifiable intangible assets during the purchase allocation period. This period may cross into the next fiscal year. For the years ended September 30, 2005 and September 30, 2006, the Company's amortization expense for acquired intangible assets with finite useful lives was \$3.0 million and \$14.5 million, respectively. The following table presents, in thousands, estimated future amortization expense for acquired intangibles:

2007	\$ 2,969
2008	2,459
2009	1,998
2010	1,988
2011	1,844
Thereafter	6,910
Total	<u>\$ 18,168</u>

The goodwill and other identifiable intangible assets created in the acquisitions are amortizable for tax purposes relative to the Austin and Entranco acquisitions. The goodwill and other identifiable intangibles created in the acquisitions, relative to the remaining acquisitions, are not amortizable for tax purposes.

4. Accounts Receivable—Net

Net accounts receivable consisted of the following as of September 30, 2005 and September 30, 2006:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
	(in thousands)	
Billed	\$ 408,337	\$ 543,606
Unbilled	291,495	372,034
Contract retentions	31,096	38,921
Total accounts receivable—gross	730,928	954,561
Allowance for doubtful accounts	(27,091)	(41,383)
Total accounts receivable—net	<u>\$ 703,837</u>	<u>\$ 913,178</u>
Billings in excess of costs on uncompleted contracts	<u>\$ 122,825</u>	<u>\$ 143,283</u>

Billed accounts receivable represent amounts invoiced to clients that have yet to be collected. Contract retentions represent amounts invoiced to clients; however payment has been withheld pending the completion of certain milestones, other contractual conditions or upon the completion of the project. These retention agreements vary from project to project and could be outstanding several months or years. Unbilled accounts receivable represents revenue recognized but not yet invoiced to the client due to contract terms or the timing of accounting invoicing cycles. Substantially all unbilled receivables as of September 30, 2006 are expected to be billed and collected within twelve months.

Other than U.S. government, no single client accounted for more than 10% of the Company's outstanding receivables at September 30, 2005 and September 30, 2006.

5. Off Balance Sheet Risk and Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments and trade receivables. The Company's cash balances and short-term investments are maintained in accounts held by major banks and financial institutions located primarily in the United States, Europe, Australia, New Zealand and Hong Kong. In the U.S., the Company invests its excess cash through a major bank in commercial paper of companies with strong credit ratings and in a variety of industries, and through a large financial asset manager in various marketable debt securities. These securities typically mature within 30 days and, therefore, bear minimal risk. If the Company extends a significant portion of its credit to clients in a specific geographic area or industry, the Company may experience disproportionately high levels of default if those clients are adversely affected by factors particular to their geographic area or industry. Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers comprising the Company's customer base, including, in large part, governments, government agencies and quasi-government organizations, and their dispersion across many different industries and geographies. In fiscal year 2006, foreign revenues represented approximately 27.0% of the Company's total revenues. In order to mitigate credit risk, the Company continually reviews the credit worthiness of its major private clients

6. Income Taxes

Income tax expense for fiscal years 2004, 2005 and 2006 consisted of the following:

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
(in thousands)			
Current:			
Federal	\$ 9,547	\$ 3,399	\$ 19,135
State	3,078	3,219	5,916
Foreign	6,585	9,268	12,308
Total current income tax expense	<u>19,210</u>	<u>15,886</u>	<u>37,359</u>
Deferred:			
Federal	3,541	13,223	(10,388)
State	3,233	(130)	(3,165)
Foreign	—	—	1,417
Total deferred income tax expense/(benefit)	<u>6,774</u>	<u>13,093</u>	<u>(12,136)</u>
Total income tax expense	<u>\$ 25,984</u>	<u>\$ 28,979</u>	<u>\$ 25,223</u>

Temporary differences comprising the net deferred income tax asset (liability) shown on the accompanying consolidated balance sheets were as follows:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
(in thousands)		
Deferred Tax Asset:		
Compensation and benefit accruals not currently deductible	\$ 64,025	\$ 94,124
Gain on the disposal of assets	—	6,892
Net operating loss carryover	40,996	44,854
Self insurance reserves	14,398	22,511
R&D tax credit carryover	24,906	7,680
Pension liability	30,896	23,918
Foreign tax attributes	1,997	1,817
Accrued liabilities	7,929	12,816
Foreign and other tax credits	391	256
Investments in joint ventures/non-controlled subsidiaries	540	554
Other	—	156
Total deferred tax asset	<u>186,078</u>	<u>215,578</u>
Deferred Tax Liability:		
Unearned revenue	(50,490)	(75,388)
Depreciation and amortization	(13,266)	(18,842)
Acquired intangible assets	(12,835)	—
State taxes	(130)	(4,611)
Other	(187)	—
Total deferred tax liability	<u>(76,908)</u>	<u>(98,841)</u>
Valuation allowance	(57,180)	(31,112)
Net deferred tax asset	<u>\$ 51,990</u>	<u>\$ 85,625</u>

As of September 30, 2006, the Company had state research & development (R&D) credit carry-forwards for income tax purposes of approximately \$7.7 million, which will begin to expire in 2020, Federal net operating loss carry-forwards of approximately \$103.8 million and state net operating loss carry-forwards of approximately \$123.9 million, both of which will begin to expire in 2007. Under the Tax Reform Act of 1986, Federal and California tax credits may be subject to a future annual limitation on their usage if the Company has an ownership change as defined in the Internal Revenue Code, or IRC.

As of September 30, 2006, the deferred tax asset was \$215.6 million. The Company has recorded a valuation allowance of approximately \$31.1 million related to state R&D tax credits, net operating loss carryovers and foreign tax attributes. The Company has performed the required assessment of positive and negative evidence regarding the realization of the net deferred tax asset in accordance with SFAS No. 109, "Accounting for Income Taxes." This assessment included the evaluation of scheduled reversals of deferred tax liabilities, the availability of carry-forwards and estimates of projected future taxable income. Although realization is not assured, based on the Company's assessment, the Company has concluded that it is more likely than not that the remaining asset of \$184.5 million will be realized and, as such, no additional valuation allowance has been provided.

Total income tax expense was different than the amount computed by applying the Federal statutory rate as follows:

	Fiscal Year Ended					
	September 30, 2004		September 30, 2005		September 30, 2006	
	Amount	%	Amount	%	Amount	%
	(\$ in thousands)					
Tax at federal statutory rate	\$ 26,747	35%	\$ 28,977	35%	\$ 27,619	35%
Tax credits	(759)	(1)%	—	—%	—	—%
State taxes, net of Federal benefit	3,078	4%	3,219	4%	1,788	2%
Foreign income tax	(4,597)	(6)%	(5,528)	(7)%	(2,498)	(3)%
Foreign tax attributes	1,450	2%	—	—%	—	—%
Section 965 dividend	—	—%	—	—%	2,495	3%
Disallowance of meals & entertainment expense	774	1%	827	1%	770	1%
Other permanent differences	740	1%	1,484	2%	(1,105)	(1)%
Valuation allowance	(1,449)	(2)%	—	—%	(3,846)	(5)%
Total income tax expense	<u>\$ 25,984</u>	34%	<u>\$ 28,979</u>	35%	<u>\$ 25,223</u>	32%

The Company's income tax returns are regularly audited and reviewed by the Internal Revenue Service (IRS) and state taxing authorities. During the fourth quarter of 2006, the IRS completed an examination and its Joint Committee review for fiscal years 1996 through 2004. The major issue raised by the IRS related to R&D tax credits recognized during fiscal years 2000 through 2004. The amount of R&D tax credits recognized for financial statement purposes represented the amount that the Company estimated would be ultimately realized. However, with the completion of the examination and review, the Company has determined that the amount of R&D tax credits to which the Company is entitled to is more than the estimated realizable amount. Consequently, the Company has recognized a decrease in the valuation allowance for the Federal R&D tax credits of \$3.8 million.

The Company has not provided for U.S. taxes or foreign withholding taxes on approximately \$71.8 million of undistributed earnings from non-U.S. subsidiaries because such earnings are intended to be reinvested indefinitely. If these earnings were distributed, foreign tax credits may become available under current law to reduce the resulting U.S. income tax liability.

During October 2004, The American Jobs Creation Act of 2004 (the Act) was signed into law, adding Section 965 to the IRC. Section 965 of the IRC provides a special one-time deduction of 85.0% of certain foreign earnings that are repatriated under a domestic reinvestment plan, as defined therein. The effective Federal tax rate on any qualified repatriated foreign earnings under Section 965 equals 5.25%. The Company could elect to apply this provision to a qualified earnings repatriation made during its fiscal year 2006. During the fourth quarter of 2006, the Company and its Board of Directors approved a plan to repatriate approximately \$67.0 million of earnings repatriated from its foreign subsidiaries, approximately \$61.7 million qualifies for the 85.0% dividends received deduction under Section 965. A tax provision of approximately \$2.5 million for the repatriation of certain foreign earnings has been recorded as income tax expense for year ended September 30, 2006.

7. Investments in Unconsolidated Joint Ventures

The Company's unconsolidated joint ventures provide architecture, engineering, program management, construction management and operations and maintenance services. Joint ventures, the combination of two or more partners, are generally formed for a specific project. Management of the joint venture is typically controlled by a joint venture executive committee, comprised of a representative from each joint venture partner with equal voting rights, irrespective of the ownership percentage. The ownership percentage is typically representative of the work to be performed or the amount of risk assumed by each joint venture partner. The executive committee provides management oversight and assigns work efforts to the joint venture partners.

The majority of the Company's unconsolidated joint ventures have no employees and minimal operating expenses. For these joint ventures, the Company's own employees perform work for the joint venture, which is then billed to a third-party customer by the joint venture. These joint ventures function as pass through entities to bill the third-party customer. The Company includes the services performed for these joint ventures, and the costs associated with these services, in the Company's results of operations. In certain joint ventures where a fee is added by the joint venture to client billings, the Company's portion of that fee is recorded in equity in earnings of joint ventures.

The Company also has unconsolidated joint ventures that have their own employees and operating expenses and to which the Company generally makes a capital contribution. These joint ventures generally provide operations and maintenance services for governmental facilities. The Company accounts for these joint ventures using the equity method.

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Summary financial information on the unconsolidated joint ventures is as follows:

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
Financial position:			
Current assets	\$ 23,271	\$ 82,566	\$ 149,547
Current liabilities	(17,787)	(44,864)	(105,767)
Working capital	5,484	37,702	43,780
Non-current assets	5,466	6,632	9,794

Non-current liabilities	(214)	(1,384)	(3,047)
Joint ventures' equity	\$ 10,736	\$ 42,950	\$ 50,527
Amount recorded as investment in joint ventures	\$ 8,993	\$ 19,230	\$ 19,943
Joint Ventures'			
Total revenues	\$ 421,536	\$ 508,007	\$ 966,938
Cost of revenues	414,576	495,794	947,415
Net income	\$ 6,960	\$ 12,213	\$ 19,523
Equity in earnings of joint ventures	\$ 2,517	\$ 2,352	\$ 6,554

8. Property and Equipment

Property and equipment, at cost, consists of the following:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
(in thousands)		
Land	\$ 1,354	\$ —
Buildings	11,029	—
Leasehold improvements	23,685	31,539
Computer systems and equipment	55,743	72,359
Furniture and fixtures	14,095	10,923
Automobiles	1,987	1,919
Total	107,893	116,740
Accumulated depreciation and amortization	(28,365)	(26,417)
Property and equipment, net	\$ 79,528	\$ 90,323

Depreciation expense for the fiscal years ended September 30, 2005 and September 30, 2006 was \$16.3 million and \$24.2 million, respectively. Amortization expense of capitalized software costs for fiscal years ended September 30, 2005 and September 30, 2006 was \$2.3 million and \$3.9 million, respectively. The unamortized capitalized software costs at September 30, 2005 and September 30, 2006 were \$19.9 million and \$21.5 million, respectively. During the fiscal years ended September 30, 2005 and September 30, 2006, the Company retired \$11.6 million and \$8.1 million, respectively, of fully depreciated equipment.

Depreciation and amortization are provided using primarily the straight-line method over the estimated useful lives of the assets, or, in the case of leasehold improvements and capitalized leases, the lesser of the remaining life of the lease or its estimated useful life. Estimated useful lives for the building was 20 years and ranges from two to 12 years for leasehold improvements, three to seven years for machinery and equipment, five to 10 years for furniture and fixtures and three to 10 years for automobiles and trucks.

9. Employee Benefit Plans

Pension Plan—In the United States, the Company sponsors a Defined Benefit Pension Plan (the Pension Plan) which covers substantially all permanent employees hired as of March 1, 1998, is subject to eligibility and vesting requirements, and required contributions from participating employees through March 31, 1998. Benefits under this plan generally are based on the employee's years of creditable service and compensation. Effective April 1, 2004, the Company set a maximum on the amount of compensation used to determine pension benefits based on the highest calendar year of compensation earned in the 10 completed calendar years from 1994 through 2003, or the relevant IRS annual compensation limit, currently \$200,000, whichever is lower.

Effective April 1, 1998, the Company adopted a new Floor Offset Defined Contribution Pension Plan (the 401k Pension Plan) to replace the Pension Plan. The 401(k) Pension Plan accepts pre-tax and after-tax contributions from participants in amounts up to 1.5% of compensation, which are then matched dollar for dollar by the Company, and are invested in the Defined Contribution 401(k) account. Company matches become vested five years after participant's date of hire. The benefits of participants who were enrolled in the Pension Plan as of March 1, 1998, are grandfathered: i.e., upon retirement, the participant will receive the balance in the participant's Defined Contribution Account and, in addition, the Pension Plan will pay the participant a benefit actuarially based on the difference between the benefit calculated under the Pension Plan and the balance that the participant will have in his or her Defined Contribution Account, if the participant contributes 1.5% from April 1, 1998, until the participant's retirement, and, if the Defined Contribution Account remains invested in the Retirement Benchmark Fund. In the event that a participant elects to contribute less than 1.5% or moves the participant's Defined Contribution Account out of the Retirement Benchmark Fund prior to retirement, the Pension Plan will pay the participant a differential, wherein the total benefit may be more or less than the benefit provided for under the Pension Plan depending on the amount of the participant's contributions and the performance of the participant's self-directed investment. In the case of highly compensated employees, in order to comply with IRS requirements, some, or all, of this differential may be paid by the Company rather than by the Pension Plan. Employees who were not participants in the Pension Plan as of March 1, 1998, will be entitled to receive only the vested balance in their Defined Contribution Account. Outside the United States, the Company sponsors various pension plans which are appropriate to the country in which the Company operates, some of which are government mandated.

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
(in thousands)			
Total Company			
Change in Benefit Obligation:			
Benefit obligation at beginning of year	\$ 300,499	\$ 324,687	\$ 432,896
Service cost	8,283	7,722	8,325
Participant contributions	3,081	3,706	2,980
Interest cost	16,697	19,989	21,959
Plan amendments	(16,968)	—	424
Benefits paid	(9,525)	(12,599)	(14,752)
Actuarial (gain) loss	7,549	56,005	(24,569)
Acquisitions	—	38,452	(277)
Foreign currency translation loss (gain)	15,071	(5,066)	17,760
Benefit obligation at end of year	<u>\$ 324,687</u>	<u>\$ 432,896</u>	<u>\$ 444,746</u>

U.S. Plans

Change in Benefit Obligation:

Benefit obligation at beginning of year	\$ 115,712	\$ 110,164	\$ 130,109
Service cost	3,624	2,987	3,060
Participant contributions	444	406	243
Interest cost	6,534	6,710	6,711
Plan amendments	(8,665)	—	424
Benefits paid	(5,255)	(6,025)	(7,526)
Actuarial (gain) loss	(2,230)	15,867	(10,042)
Acquisitions	—	—	—
Foreign currency translation loss (gain)	—	—	—
Benefit obligation at end of year	<u>\$ 110,164</u>	<u>\$ 130,109</u>	<u>\$ 122,979</u>

Non-U.S. Plans

Change in Benefit Obligation:

Benefit obligation at beginning of year	\$ 184,787	\$ 214,523	\$ 302,787
Service cost	4,659	4,735	5,265
Participant contributions	2,637	3,300	2,737
Interest cost	10,163	13,279	15,248
Plan amendments	(8,303)	—	—
Benefits paid	(4,270)	(6,574)	(7,226)
Actuarial (gain) loss	9,779	40,138	(14,527)
Acquisitions	—	38,452	(277)
Foreign currency translation loss (gain)	15,071	(5,066)	17,760
Benefit obligation at end of year	<u>\$ 214,523</u>	<u>\$ 302,787</u>	<u>\$ 321,767</u>

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	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
(in thousands)			
Total Company			
Change in Plan Assets:			
Fair value of plan assets at beginning of year	\$ 172,055	\$ 215,246	\$ 278,703
Actual return on plan assets	26,726	26,101	27,523
Acquisitions	—	27,250	(277)
Employer contributions	15,336	23,079	22,282
Participant contributions	3,081	3,706	2,980
Benefits paid	(9,525)	(12,599)	(14,752)
Administrative expenses	(1,236)	(1,249)	—
Foreign currency translation (loss) gain	8,809	(2,831)	12,154
Fair value of plan assets at end of year	<u>\$ 215,246</u>	<u>\$ 278,703</u>	<u>\$ 328,613</u>

U.S. Plans

Change in Plan Assets:

Fair value of plan assets at beginning of year	\$ 63,263	\$ 75,049	\$ 80,662
Actual return on plan assets	10,897	5,868	8,132
Acquisitions	—	—	—
Employer contributions	6,936	6,613	7,864
Participant contributions	444	406	243
Benefits paid	(5,255)	(6,025)	(7,526)
Administrative expenses	(1,236)	(1,249)	—
Foreign currency translation (loss) gain	—	—	—
Fair value of plan assets at end of year	<u>\$ 75,049</u>	<u>\$ 80,662</u>	<u>\$ 89,375</u>

Non-U.S. Plans

Change in Plan Assets:

Fair value of plan assets at beginning of year	\$ 108,792	\$ 140,197	\$ 198,041
Actual return on plan assets	15,829	20,233	19,391
Acquisitions	—	27,250	(277)
Employer contributions	8,400	16,466	14,418
Participant contributions	2,637	3,300	2,737
Benefits paid	(4,270)	(6,574)	(7,226)
Administrative expenses	—	—	—
Foreign currency translation (loss) gain	8,809	(2,831)	12,154
Fair value of plan assets at end of year	<u>\$ 140,197</u>	<u>\$ 198,041</u>	<u>\$ 239,238</u>

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	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006

(in thousands)

Total Company

Reconciliation of Funded Status:

Funded status at end of year	\$ (109,441)	\$ (154,193)	\$ (116,133)
Unrecognized actuarial loss	84,928	113,805	84,033
Unrecognized prior service cost	(18,060)	(15,768)	(13,838)
Accrued benefit cost	(42,573)	(56,156)	(45,938)
Contribution made after measurement date	10,100	7,124	12,586
Accrued benefit cost	<u>\$ (32,473)</u>	<u>\$ (49,032)</u>	<u>\$ (33,352)</u>

U.S. Plans

Reconciliation of Funded Status:

Funded status at end of year	\$ (35,115)	\$ (49,447)	\$ (33,604)
Unrecognized actuarial loss	33,004	40,713	28,949
Unrecognized prior service cost	(8,116)	(6,877)	(5,295)
Accrued benefit cost	(10,227)	(15,611)	(9,950)
Contribution made after measurement date	27	28	159
Accrued benefit cost	<u>\$ (10,200)</u>	<u>\$ (15,583)</u>	<u>\$ (9,791)</u>

Non-U.S. Plans

Reconciliation of Funded Status:

Funded status at end of year	\$ (74,326)	\$ (104,746)	\$ (82,529)
Unrecognized actuarial loss	51,924	73,092	55,084
Unrecognized prior service cost	(9,944)	(8,891)	(8,543)
Accrued benefit cost	(32,346)	(40,545)	(35,988)
Contribution made after measurement date	10,073	7,096	12,427
Accrued benefit cost	<u>\$ (22,273)</u>	<u>\$ (33,449)</u>	<u>\$ (23,561)</u>

In accordance with the provisions of SFAS No. 87, "Employers Accounting for Pensions" (SFAS 87) the Company recorded a minimum pension liability representing the excess of the accumulated benefit obligation over the fair value of plan assets. The liability has been offset by intangible assets to the extent possible. Because the asset recognized may not exceed the amount of unrecognized past service cost, the balance of the liability is reported in accumulated other comprehensive income, net of applicable deferred income taxes.

The following table sets forth the amounts recognized in the balance sheet as of September 30 of each year:

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
(in thousands)			
Total Company			
Amounts Recognized in the Balance Sheet:			
Prepaid benefit costs	\$ 4,740	\$ 5,585	\$ 6,040
Accrued benefit liability (included in other long-term liabilities)	(84,591)	(126,642)	(99,117)
Intangible assets	11	1,278	1,008
Accumulated other comprehensive income	37,267	63,623	46,131
Contribution made after measurement date	10,100	7,124	12,586
Net amount recognized at year-end	<u>\$ (32,473)</u>	<u>\$ (49,032)</u>	<u>\$ (33,352)</u>
U.S. Plans			
Amounts Recognized in the Balance Sheet:			
Prepaid benefit costs	\$ —	\$ —	\$ —
Accrued benefit liability (included in other long-term liabilities)	(28,330)	(43,809)	(29,392)
Intangible assets	11	1,278	1,008
Accumulated other comprehensive income	18,092	26,920	18,434
Contribution made after measurement date	27	28	159
Net amount recognized at year-end	<u>\$ (10,200)</u>	<u>\$ (15,583)</u>	<u>\$ (9,791)</u>
Non-U.S. Plans			
Amounts Recognized in the Balance Sheet:			
Prepaid benefit costs	\$ 4,740	\$ 5,585	\$ 6,040
Accrued benefit liability (included in other long-term liabilities)	(56,261)	(82,833)	(69,725)
Intangible assets	—	—	—
Accumulated other comprehensive income	19,175	36,703	27,697
Contribution made after measurement date	10,073	7,096	12,427
Net amount recognized at year-end	<u>\$ (22,273)</u>	<u>\$ (33,449)</u>	<u>\$ (23,561)</u>

The following table details the components of net periodic benefit cost for the plans in fiscal years 2004, 2005 and 2006:

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
(in thousands)			
Total Company			
Components of Net Periodic Benefit Cost:			
Service cost	\$ 8,283	\$ 7,722	\$ 8,325
Interest cost	16,697	19,989	21,959
Expected return on plan assets	(16,274)	(18,989)	(20,191)
Amortization of prior service costs	(1,198)	(2,122)	(2,037)
Recognized actuarial loss	5,108	5,908	11,565
Settlement loss	—	399	—
Net periodic benefit cost	12,616	12,907	19,621
Company matches in 401(k) plan	5,041	5,234	6,474
Total net periodic benefit cost and company matches	<u>\$ 17,657</u>	<u>\$ 18,141</u>	<u>\$ 26,095</u>
U.S. Plans			
Components of Net Periodic Benefit Cost:			
Service cost	\$ 3,624	\$ 2,987	\$ 3,060
Interest cost	6,534	6,710	6,711
Expected return on plan assets	(5,800)	(6,167)	(6,482)
Amortization of prior service costs	(642)	(1,239)	(1,158)
Recognized actuarial loss	4,247	3,821	5,730
Settlement loss	—	—	—
Net periodic benefit cost	7,963	6,112	7,861
Company matches in 401(k) plan	5,041	5,234	6,474

Total net periodic benefit cost and company matches	\$ 13,004	\$ 11,346	\$ 14,335
Non-U.S. Plans			
Components of Net Periodic Benefit Cost:			
Service cost	\$ 4,659	\$ 4,735	\$ 5,265
Interest cost	10,163	13,279	15,248
Expected return on plan assets	(10,474)	(12,822)	(13,709)
Amortization of prior service costs	(556)	(883)	(879)
Recognized actuarial loss	861	2,087	5,835
Settlement loss	—	399	—
Net periodic benefit cost	4,653	6,795	11,760
Company matches in 401(k) plan	—	—	—
Total net periodic benefit cost and company matches	\$ 4,653	\$ 6,795	\$ 11,760

The amount, net of applicable deferred income taxes, included in other comprehensive income arising from a change in the additional minimum pension liability was \$(5.8) million, \$26.4 million and \$(17.5) million in fiscal 2004, 2005 and 2006, respectively.

The table below provides additional year-end information for pension plans with accumulated benefit obligations in excess of plan assets.

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
(in thousands)			
Total Company			
Projected benefit obligation	\$ 307,015	\$ 414,125	\$ 423,323
Accumulated benefit obligation	\$ 280,821	\$ 376,265	\$ 390,956
Fair value of plan assets	\$ 197,428	\$ 258,236	\$ 306,146
U.S. Plans			
Projected benefit obligation	\$ 110,164	\$ 130,108	\$ 122,979
Accumulated benefit obligation	\$ 103,379	\$ 124,471	\$ 118,767
Fair value of plan assets	\$ 75,049	\$ 80,662	\$ 89,375
Non-U.S. Plans			
Projected benefit obligation	\$ 196,851	\$ 284,017	\$ 300,344
Accumulated benefit obligation	\$ 177,442	\$ 251,794	\$ 272,189
Fair value of plan assets	\$ 122,379	\$ 177,574	\$ 216,771

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The table below provides the expected future benefit payments:

	Total	U.S.	Non-U.S.
	(in thousands)		
2007	\$ 14,396	\$ 6,090	\$ 8,306
2008	19,311	11,423	7,888
2009	17,459	8,052	9,407
2010	18,602	8,588	10,014
2011	21,408	8,847	12,561
2012 - 2016	122,830	52,149	70,681

The underlying assumptions for the pension plans are as follows:

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
Major assumptions for U.S.-based plans at plan year-end:			
Discount rate	6.25%	5.25%	5.25%
Rate of increase in compensation levels	4.00%	4.00%	4.00%
Expected long-term rate of return on plan assets	8.00%	8.00%	8.00%
Major assumptions for U.K./Australia-based plans at plan year-end:			
Discount rate	5.75% / 5.50%	5.75% / 5.50%	5.00%
Rate of increase in compensation levels	3.50%	3.50%	n/a / 3.50%
Expected long-term rate of return on plan assets	7.25%	7.25%	5.00% / 7.00%

Pension costs are determined using the assumptions as of the beginning of the plan year (October 1). The funded status is determined using the assumptions as of the end of the plan year.

The following supplemental information is provided for the qualified plan in the U.S.:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
Asset Allocation Information:		
Actual asset allocations:		
Domestic equity	54%	54%
International equity	15%	15%
Debt	30%	27%
Cash	1%	4%
Total	100%	100%

The following supplemental information is provided for the qualified plan in the U.K.:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
Asset Allocation Information:		
Actual asset allocations:		
Domestic equity	40% / 43%	36%
International equity	25% / 29%	26%
Debt	31% / 32%	38%
Cash	—%	—%
Total	100%	100%

The following supplemental information is provided for the qualified plan in Australia:

	Fiscal Year Ended	
	September 30, 2005	September 30, 2006
Asset Allocation Information:		
Actual asset allocations:		
Domestic equity	38%	38%
International equity	24%	25%
Property	7%	7%
Debt	24%	28%
Cash	7%	2%
Total	100%	100%

The Company's policy is to minimize the risk of large losses through diversification in a portfolio of stocks, bonds, and cash equivalents which may reflect varying rates of return. The percentage of assets allocated to cash is to assure liquidity to meet benefit disbursements and general operating expenses.

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To develop the expected long-term rate of return on assets assumption, the Company considered the historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio and the diversification of the portfolio. This resulted in the selection of an 8% long-term rate of return on assets assumption for the fiscal year ending September 2006.

Other Plans—In addition, substantially all permanent employees are eligible to participate in other defined contribution plans provided by the Company. Under these plans, participants may make certain contributions as a percentage of their salary. The Company does not make direct cash contributions to these plans; however, it is anticipated that the "Retirement and Savings Plan," or RSP, (Note 13—Stock Plans) will make allocations of the Company's Common Stock (based on Company Contributions of Common Stock to the RSP and/or forfeitures of Common Stock within the RSP) to employee accounts in the RSP and the Company may also make matching contributions of Common Stock Units to the Stock Purchase Plan (Note 13—Stock Plans) both based, in part, on the employee's contributions to these other defined contribution plans.

10. Accrued Expenses

Accrued expenses of the Company consist of the following:

	September 30, 2005	September 30, 2006
	(in thousands)	
Accrued salaries and benefits	\$ 153,906	\$ 190,504
Accrued contract costs	98,015	153,071
Other accrued expenses	21,935	21,973
Total accrued expenses	\$ 273,856	\$ 365,548

11. Leases

The Company and its subsidiaries are lessees in non-cancelable leasing agreements for office buildings and equipment which expire at various dates. The following table presents, in thousands, amounts payable under non-cancelable operating lease commitments during the following fiscal years:

Fiscal Year:	Operating
2007	\$ 87,163
2008	71,905
2009	60,071
2010	48,580
2011	41,509
Thereafter	137,403
Total	\$ 446,631

Included in the above table are commitments totaling \$33.3 million related to the sale-leaseback of the Company's Orange, California facility during fiscal 2006. The sales price of this facility was \$20.1 million of which \$16.9 million in gain on sale-leaseback was deferred and is being amortized over the 12-year term of the lease. See Note 12 for further information.

The Company also has similar non-cancelable leasing agreements that due to the terms of the underlying leases, are accounted for as capital lease obligations. At September 30, 2006, the Company had total lease obligations under capital leases of \$1.7 million. Rent expense for the years ended September 30, 2004, 2005, and 2006, was approximately \$62.5 million, \$65.7 million and \$90.6 million, respectively.

12. Long-Term Obligations

Long-term obligations consisted of the following:

	<u>September 30, 2005</u>	<u>September 30, 2006</u>
	(in thousands)	
Amended and Restated Credit Agreement	\$ 130,000	\$ —
Senior Notes	99,714	68,810
Term Credit Agreement	—	65,000
Short-term borrowings	4,165	2,716
Other Debt	2,843	929
Total long-term obligations	\$ 236,722	\$ 137,455
Less: Current portion of long-term obligations and short-term borrowings	(20,539)	(14,665)
Long-term obligations, less current portion	<u>\$ 216,183</u>	<u>\$ 122,790</u>

Amended and Restated Credit Agreement

The Company has an unsecured credit agreement with a syndicate of banks to support its working capital and acquisition needs. On September 22, 2006, the Company amended and restated this agreement, or ARCA, primarily to modify pricing, certain technical terms and to extend the maturity to March 31, 2011, or earlier, at the Company's discretion. As of September 30, 2006, the ARCA provided a revolving line of credit in the amount of \$300.0 million which included a sub-limit for standby letters of credit of \$50.0 million. The Company may borrow, at its option, at either (a) a base rate (the greater of the federal funds rate plus 0.50% or the bank's reference rate) plus a margin which ranges from 0.00% to 0.25%, or (b) an offshore, or LIBOR, rate plus a margin which ranges from 0.75% to 1.75%. In addition to these borrowing rates, there is a commitment fee which ranges from 0.175% to 0.375% on any unused commitment. Borrowings under the ARCA are limited by certain financial covenants. At September 30, 2005 and September 30, 2006,

borrowings under this ARCA totaled \$130.0 million and \$0.0, respectively. At September 30, 2005 and September 30, 2006, outstanding standby letters of credit totaled \$21.1 million and \$23.1 million, respectively. At September 30, 2006, the Company had \$276.9 million available for borrowing under this ARCA.

Senior Notes

On September 9, 2002, the Company issued \$25.0 million of 6.23% senior notes due October 15, 2008, or the October 2008 Notes. The October 2008 Notes are unsecured and have an average life of five years. The annual principal payments of \$8.3 million were scheduled to begin October 15, 2006, however, the Company elected to pre-pay the first principal payment in September 2006.

On September 7, 2001, the Company issued \$21.0 million of 6.47% senior notes due October 7, 2006, or the October 2006 Notes. The October 2006 Notes were paid in full on September 29, 2006. The October 2006 Notes were unsecured and had an average life of four years. The annual principal payments of \$7.0 million began October 7, 2004. The first principal and last principal payments due on the October 2006 Notes were prepaid.

On April 14, 2000, the Company issued \$35.0 million of 8.38% senior notes due April 14, 2012, or the April 2012 Notes. The April 2012 Notes are unsecured and have an average life of 10 years. The annual principal payments of \$7.0 million will begin April 14, 2008.

On June 9, 1998, the Company issued \$60.0 million of 6.93% senior notes due June 9, 2008, or the June 2008 Notes. The June 2008 Notes are unsecured and have an average life of seven years. The annual principal payments of \$8.6 million began June 9, 2002.

All of the senior notes require interest to be paid either quarterly or semi-annually in arrears and are subject to certain financial covenants. Proceeds from the October 2006 Notes, the June 2008 Notes and the October 2008 Notes were used to repay outstanding debt borrowed under the then bank credit agreement while proceeds of the April 2012 Notes were used to fund business acquisitions.

Term Credit Agreement

On September 22, 2006, the Company, through certain of its wholly-owned subsidiaries, closed an unsecured term credit agreement with a syndicate of banks to facilitate dividend repatriations under section 965 of the American Jobs Creation Act. The term credit agreement, or AJCA, provides for a \$65.0

million, five-year term loan amongst four subsidiary borrowers and one subsidiary guarantor. In order to obtain favorable pricing, the Company also provided a parent-company guarantee. The terms and conditions of the agreement are substantially similar to those contained in the ARCA. Principal payments are scheduled to begin June 30, 2007, or earlier at the borrowers discretion. At September 30, 2006, borrowings under this AJCA totaled \$65.0 million.

Other Debt

The Company also has a \$25.0 million unsecured line of credit and a \$10.0 million letter of credit line for use outside of the United States.

The Company also issued promissory notes to certain former shareholders of Maunsell and other acquired companies in connection with those mergers and mortgage debt. The promissory notes of \$0.9 million due to the former Oscar Faber shareholders carry fixed and LIBOR-indexed interest rates, which at September 30, 2006, was 4.5%. These promissory notes have maturities ranging from January 2006 to April 2010. The mortgage debt of \$1.4 million at September 30, 2005 was assumed when the Company bought out its joint venture partner as co-owner of its Orange, California, facility. The Company had previously recorded its interest as a capitalized lease. The mortgage debt required equal monthly payments of principal and interest at 8.75% through September 2008. This debt was repaid in full upon the sale of the facility in May 2006. See Note 11 for further information.

The following table presents, in thousands, scheduled maturities of the Company's long-term obligations:

Fiscal Year:	
2007	\$ 14,665
2008	30,805
2009	25,485
2010	20,000
2011	39,500
Thereafter	7,000
Total	\$ 137,455

13. Stock Plans

Global Stock Program—In 1990, the Company adopted the AECOM Technology Corporation Employee Stock Ownership Plan (the ESOP) covering substantially all permanent U.S. based employees and as of September 30, 1998, all shares in the ESOP had been released to ESOP participants' accounts.

On October 1, 2000, the Company's Stock Investment Plan, the 401(k) Pension Plan, and the Investment Plan were merged with and into the ESOP; however, individual plan account balances continue to be separately maintained. Also effective October 1, 2000, the Company adopted the AECOM Technology Corporation Global Stock Plans (the Global Plans). The Global Plans provide a vehicle for non-U.S. employees to purchase stock in accordance with AECOM bylaws and local laws. The Global Plans are available to employees under plans in Australia, Hong Kong, New Zealand, Qatar, Singapore, United Arab Emirates and the United Kingdom.

Effective May 1, 2002 the ESOP component was amended so that it no longer qualified as a stock bonus plan or an employee stock ownership plan but rather as a profit sharing plan. The ESOP was renamed the AECOM Technology Corporation Retirement & Savings Plan (RSP).

The RSP and the Global Plans comprise AECOM's Global Stock Program, or the GSP.

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During fiscal 2005 and 2006, the GSP sold to the Company 912,817 and 814,170 shares of Common Stock for \$18.9 million and \$20.3 million, respectively. These shares, which were attributable to former employees entitled to distributions under the GSP, were canceled.

For individuals who no longer qualify to be employees of the Company and whose vested shares have an initial value in excess of \$5,000, the Company will repurchase the shares, the majority of which were terminated or retired, ratably over five years at the then current share price. At September 30, 2006, the Company's repurchase obligation covered 4,025,664 Common Shares allocated to former employees by the GSP. The fair value of these shares at September 30, 2006, was \$114.3 million included in Redeemable common stock and common stock units.

Stock Match Program—Effective as of October 3, 1998, the Company implemented a Stock Match Program that provided stock matches on participants' contributions to the Company's Stock Investment Plan and Stock Purchase Plan. Effective October 1, 2002, the Board of Directors approved a new Stock Match Program (18% for common stock purchases and 10% for preferred stock purchases) and allocation of the stock matches quarterly.

Stock matches are made at the end of each quarter. The expense is based upon the value of the stock at the end of such quarter and is expensed in the period the match is made. For fiscal years ended September 30, 2004, September 30, 2005 and September 30, 2006, stock match expense was \$1.8 million, \$3.2 million and \$14.8 million, respectively.

Stock Purchase Plan—Effective June 1, 1991, the Company adopted the Stock Purchase Plan to provide an opportunity for eligible employees to continue to invest in the Company when the Company's qualified Investment Plan and/or Stock Investment Plan are no longer available to them due to limitations contained in the U.S. Internal Revenue Code. Under the Stock Purchase Plan, participants are permitted to defer compensation, on a pre-tax basis, for investment in Common Stock Units. These amounts will not be held in trust and would be subject to the general creditors of the Company.

The number of Common Stock Units issued corresponds to an equal number of shares of Common Stock based on the valuation of Common Stock determined at the next valuation date for Stock Purchase Plan purposes. Effective December 31, 1999, shares of the Company's Common Stock have been valued quarterly and purchases of Common Stock and Common Stock Units are valued at the then most recent valuation.

When a participant in the Stock Purchase Plan ends employment, the Company will make a single sum payment in whole shares of AECOM Common Stock based on the total number of share units credited to his/her account. These shares will be subject to the buyback provisions under the bylaws of the Company. In the alternative, a participant's Common Stock Units may be converted to a cash book account entry, determined as though the share units

were shares of Common Stock and will be redeemed under the same buyback provisions for Common Stock as allowed by the Company's bylaws. During fiscal 2005 and 2006, the Stock Purchase Plan sold to the Company 497,014 and 348,642 shares of Common Stock for \$10.3 million and \$8.6 million, respectively. These shares, which were attributable to former employees entitled to distributions under the Stock Purchase Plan, were canceled.

For individuals who no longer qualify to be employees of the Company, and whose vested Common Stock Units have a value at the end of the fiscal year in which such person ceased to qualify as an employee in excess of \$5,000, the Company will repurchase the Common Stock Units ratably over five or 10 years at the then current share price. At September 30, 2006 the Company's repurchase obligation covered 1,433,272 Common Stock Units allocated to former employees by the Stock Purchase Plan. The fair value of these shares at September 30, 2006 was \$40.7 million. The Stock Purchase Plan has been extended indefinitely by the Board of Directors.

The Company also has a program in which non-employee directors can elect, in lieu of cash compensation, to have all or a portion of their director compensation contributed to the Stock Purchase Plan to acquire Common Stock Units of the Company. A total of 5,629,734 Common Stock Units have been issued to the Stock Purchase Plan as of September 30, 2006.

Direct Ownership—The Company has shareholders who hold their shares directly, the majority of whom acquired these shares through a merger or acquisition. When a direct shareholder ends employment, these direct ownership shares will be subject to the buyback provisions under the bylaws of the Company.

During fiscal 2005 and 2006, the direct shareholders sold to the Company 1,577,803 and 636,403 shares of Common Stock for \$32.9 million and \$16.1 million, respectively. These shares, which were attributable to share diversification, the special liquidity program and former employees entitled to distributions under the bylaws, were canceled.

For individuals who no longer qualify to be employees of the Company, and whose direct ownership shares have an initial value in excess of \$5,000, the Company will repurchase the direct ownership shares ratably over five years at the then current share price. At September 30, 2006 the Company's repurchase obligation covered 2,155,835 direct ownership shares allocated to former employees. The fair value of these shares at September 30, 2006 was \$61.2 million.

Stock Incentive Plans—The Company has stock incentive plans under which key employees can purchase up to 9,700,000 shares of Common Stock under stock options or restricted stock awards while non-employee directors can purchase up to 250,000 shares of Common Stock under stock options. Stock options may be granted to employees and non-employee directors at a price not less than the fair market value of the stock on the date of grant, and, for employees, options may be accompanied by stock appreciation rights (SARs). SARs entitle employees to surrender stock options and receive cash or stock in an amount equal to the excess of the market value of the optioned shares over their option price. Unexercised options and any accompanying SARs lapse not later than 10 years after the date of grant (seven years if granted subsequent to March 2000). The stock purchase options are accounted for under the intrinsic value based method under APB25.

Options granted to non-employee directors vest six months after the date of grant. Restricted stock awards entitle employees to purchase shares at a cost, if any, that may be less than fair market value, to vote such shares and to receive any dividends thereon, but

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such shares are subject to forfeiture upon completion of service before the restriction period ends. No SARs or restricted stock awards have been granted.

During the three years in the period ended September 30, 2006, option activity was as follows:

	Number of Options <small>(in thousands, except exercise price)</small>	Weighted Average Exercise Price
Balance, September 30, 2003	4,588,200	\$ 11.84
Granted	842,000	\$ 19.58
Exercised	(203,610)	\$ 16.16
Cancelled	(537,590)	\$ 7.28
Balance, September 30, 2004	4,689,000	\$ 13.56
Granted	549,000	\$ 21.02
Exercised	(119,660)	\$ 16.49
Cancelled	(560,265)	\$ 8.11
Balance, September 30, 2005	4,558,075	\$ 15.05
Granted	525,545	\$ 25.43
Exercised	(566,020)	\$ 18.94
Cancelled	(53,280)	\$ 10.16
Balance, September 30, 2006	4,464,320	\$ 16.85
Exercisable as of September 30, 2004	2,315,615	\$ 10.27
Exercisable as of September 30, 2005	2,172,780	\$ 11.88
Exercisable as of September 30, 2006	4,464,320	\$ 16.85

The following table summarizes information concerning outstanding and exercisable options as of September 30, 2006:

Range of Exercise Prices	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
\$ 8.15 - \$ 8.30	190,875	1.85	\$ 8.30	190,875	\$ 8.30
\$ 9.22 - \$ 9.98	308,875	2.88	\$ 9.97	308,875	\$ 9.97
\$10.06 - \$10.91	331,225	3.81	\$ 10.82	331,225	\$ 10.82

\$11.75 - \$12.76	222,250	2.17	\$	12.57	222,250	\$	12.57
\$13.68 - \$17.51	1,548,300	3.28	\$	15.57	1,548,300	\$	15.57
\$17.58 - \$20.67	843,750	5.01	\$	19.37	843,750	\$	19.37
\$20.78 - \$22.97	506,000	6.21	\$	21.06	506,000	\$	21.06
\$24.81 - \$27.68	513,045	7.37	\$	25.47	513,045	\$	25.47
\$ 8.15 - \$27.68	<u>4,464,320</u>	4.31	\$	16.85	<u>4,464,320</u>	\$	16.85

The remaining contractual life of options outstanding at September 30, 2006, range from 0.3 to 7.0 years and have a weighted average remaining contractual life of 3.3 years.

Effective as of March 2, 1998, the Company established the Executive/Director Loan Program and Stock Repurchase Program to facilitate the exercise of options. Loans, with full recourse, will be for a term of not less than six months or more than 12 months and will bear interest at a rate of six-month LIBOR plus 1%. Upon maturity of a loan, the Company will offer to repurchase the number of shares which, when multiplied by the then-current fair market value of the shares of Common Stock, will equal the principal and accrued interest on the loan and the loan will be retired from the proceeds of the repurchase. The Board of Directors established a revolving loan pool of up to \$10.0 million under this program. As of September 30, 2006, loans totaling \$1.2 million were outstanding. At September 30, 2006, 4,464,320 shares of Common Stock had been reserved for the exercise of Stock Options.

The following pro forma information regarding net income has been calculated as if the Company had accounted for its employee stock options and stock purchase plan using the fair value method under SFAS No. 123, "Accounting for Stock-Based Compensation" (SFAS 123):

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
	(in thousands, except per share data)		
Net income as reported	\$ 50,436	\$ 53,814	\$ 53,686
Deduct: Stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1,315)	(1,303)	(1,392)
Pro forma net income	<u>\$ 49,121</u>	<u>\$ 52,511</u>	<u>\$ 52,294</u>
Earnings per share:			
Basic—as reported	\$ 1.71	\$ 1.86	\$ 1.88
Basic—pro forma	\$ 1.66	\$ 1.81	\$ 1.83
Diluted—as reported	\$ 1.57	\$ 1.68	\$ 1.48
Diluted—pro forma	\$ 1.53	\$ 1.64	\$ 1.44

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The results of applying the fair value method could have a materially different effect on pro forma net income in future years.

The fair value of the Company's stock options used to compute pro forma net income and pro forma earnings per share disclosures is the estimated value using the "Minimum Value" method as allowed for non-public companies' option-pricing model. The weighted average fair values per share of options granted in fiscal 2004, 2005 and 2006 are \$2.85, \$4.34 and \$5.91, respectively. The following assumptions were used in completing the model:

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
Dividend yield	0.0%	0.0%	0.0%
Risk-free rate of return, annual	3.39%	3.93%	4.52%
Expected life	6 years	6 years	6 years

Senior Executive Equity Investment Plan—Effective as of March 2, 1998, the Company established the Senior Executive Equity Investment Program (SEEIP) to encourage senior executives, primarily its executive officers, to increase their ownership interests in the Company. Executives who qualify for this program are extended a full recourse, unsecured loan, which bears a fixed interest rate approximating the most recent placement of the Company's long-term debt. The principal and accrued interest on the loan will be due upon the sale of the Common Stock acquired under this program. If an executive terminates employment with AECOM prior to normal retirement, the principal and accrued interest will become due and payable. The Board of Directors has established a loan pool of up to \$30.0 million to fund this program. As of September 30, 2006, loans totaling \$26.7 million (plus accrued interest of \$9.9 million) with an average interest rate of 6% had been extended under the Senior Executive Equity Investment Program. The Company recorded interest income of \$1.6 million and \$2.0 million in fiscal years 2005 and 2006, respectively. Common Stock purchased under this program was eligible for a Company stock match and is fully vested. See Note 24 for further information.

During fiscal years ending September 30, 2005 and 2006, the Company awarded performance unit awards under its Performance Earnings Program (PEP) and had accrued approximately \$12.0 million relating to the PEP at September 30, 2006.

14. Redeemable Common Stock and Common Stock Units

Since Company securities are not freely tradable, the Company implemented a program to repurchase such securities from former employees by means of a five-year interest-bearing note. Alternatively, the former employee may elect to sell, in equal installments, his or her (a) shares of stock over five or nine years or (b) stock units over five or ten years.

The repurchase obligations at September 30, 2006 are based on a stock and unit price of \$28.40 per share, as determined by an independent valuation firm. Repurchase obligations in stock and stock units over the next five years and later years for former employees where payout dates have been determined based on the agreed upon repurchase dates are as follows:

Repurchase Date:	Shares/Units
December 2006	1,950,493
December 2007	1,700,149

December 2008	1,497,158
December 2009	1,340,146
December 2010	1,148,377
Thereafter	27,143
	<u>7,663,466</u>
Current employees' Stock Purchase Plan Balance	4,147,802
Total	<u>11,811,268</u>

15. Stockholders' Equity

Preferred Stock—The Restated Certificate of Incorporation of the Company authorizes the issuance of 8,000,000 shares of Preferred Stock, par value \$.01 per share (the Preferred Stock). The holders of Preferred Stock are generally entitled to one vote per share on all matters to be voted on by the Company's stockholders and will vote as one class with the Common Stock.

Convertible Preferred Stock—Convertible Preferred Stock is limited to an aggregate of 2,500,000 shares with a par value and liquidation preference of \$100 per share. Holders of the Convertible Preferred Stock are entitled to receive dividends payable in additional shares of Convertible Preferred Stock at the Applicable Rate determined as set forth below. Dividends on the Convertible Preferred Stock are payable quarterly on January 1, April 1, July 1, and October 1 of each year.

The Applicable Rate will be set annually by the independent appraiser engaged by the Trustee of AECOM Common Stock in the Retirement & Savings Plan at a level that it determines is necessary for the fair value of the Convertible Preferred Stock to be equal to its par value.

After a share of Convertible Preferred Stock has been outstanding for at least three years, the Company may redeem such Convertible Preferred Stock at the Company's election, in whole or in part, upon not less than 30 or more than 60 days' written notice. The redemption price shall be equal to 102.5% of the liquidation preference of the share of Convertible Preferred Stock to be redeemed, plus the payment of any accrued and unpaid dividends to the redemption date. In any event, at such time as a holder of Convertible Preferred Stock no longer meets the qualifications to be a holder of Employee Stock, the Convertible Preferred Stock held by such holder shall be repurchased by the Company.

If the Convertible Preferred Stock has been held at least one year, on each January 1, April 1, July 1, and October 1, or a Preferred Conversion Date, the holder of shares of Convertible Preferred Stock may convert some or all of the shares of Convertible Preferred

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Stock held into shares of the Company's Common Stock. The number of shares of the Company's Common Stock to be received upon conversion shall be determined by dividing (i) the aggregate liquidation preferences and accrued and unpaid dividends to the applicable Preferred Conversion Date of the shares of Convertible Preferred Stock to be converted, by (ii) the per share price of the Company's Common Stock on the applicable Preferred Conversion Date.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of shares of Convertible Preferred Stock are entitled to receive out of assets of the Company available for distribution to stockholders, before any distribution of assets is made to holders of the Company's Common Stock or of any other shares of stock of the Company ranking as to such a distribution junior to the shares of Convertible Preferred Stock, liquidating distributions in the amount of \$100 per share plus accrued and unpaid dividends. After payment of such liquidating distributions, the holders of shares of Convertible Preferred Stock will not be entitled to any further participation in any distribution of assets by the Company.

Except as expressly required by applicable law, the holders of the Convertible Preferred Stock will be entitled to one vote per share.

If the equivalent of six quarterly dividends payable on the Convertible Preferred Stock are in arrears, the number of directors of the Company will be increased by two and the holders of Convertible Preferred Stock, voting as a class with the holders of shares of any one or more other series of preferred stock ranking on a parity with the Convertible Preferred Stock as to payment of dividends and the distribution of assets and upon which like voting rights have been conferred and are exercisable, will be entitled to elect two directors to fill such vacancies. Such right to elect two additional directors shall continue until all dividends in arrears have been paid or declared and set apart for payment. Each director elected by the holders of shares of the Convertible Preferred Stock and all other classes of preferred stock whose holders are entitled to vote shall continue to serve as such director for the full term for which he or she shall have been elected, notwithstanding that prior to the end of such term such default shall cease to exist.

Class B and Class C Stock—Effective as of September 10, 1999, the Company established a new class of Preferred Stock, Class B Stock, and issued the shares to U.S. Trust Company, N.A., as Trustee of the AECOM Technology Corporation Supplemental Trust. This Class B Stock has been issued to secure, in part, the Company's obligation under the Stock Purchase Plan, although the stock is subject to the claims of the Company's creditors. Only the Trustee is eligible to hold this stock. The participants in the Stock Purchase Plan have no ownership interest in this stock. The shares carry one vote per share and are voted by the Trustee in its sole discretion. Upon distribution or reduction of Common Stock Units by the Stock Purchase Plan, the corresponding number of shares of Class B Stock will be returned by the Trustee to the Company for cancellation. Upon issuance of additional Common Stock Units to the Stock Purchase Plan, a like number of shares of Class B Stock will be issued to the Trustee. The Class B Stock has a par value of \$.01 per share, carries with it a liquidation preference and redemption value of \$.01 per share, and has no right to any dividend.

On April 15, 2003, the Company amended its Certificate of Incorporation to authorize the issuance of Class C Stock. The Class C Stock has no par value, each share is entitled to 100,000 votes on all matters to be voted on by the Company's shareholders, has no right to any dividend and enjoys a liquidation and redemption value of \$1.00 per share.

Both the Class B Stock and the Class C Stock exist as part of the Company's Stock Purchase Plan, or SPP. Until the Class B authorized share limit is reached for each Common Stock Unit acquired under the SPP, a share of Class B Stock was issued to the trustee of the Company's stock plan (the only entity eligible to hold such stock) and once the Class B authorized share limit is reached, for each 100,000 Common Stock Units acquired under the SPP, a share of Class C Stock will be issued to the trustee. Conversely, upon cancellation of (i) a common stock unit or (ii) 100,000 common stock units, the trustee will return a share of Class B Stock or one share of Class C Stock, respectively, to the Company for cancellation. The trustee has sole discretion as how it votes each share of Class B Stock and Class C Stock.

Pursuant to an exchange agreement dated January 14, 2004, U.S. Trust exchanged the 5.0 million shares of Class B preferred stock held by it in exchange for 50 shares of Class C preferred stock. Shortly after such exchange, the Company deposited \$49,950, representing the additional liquidation preference of the Class B preferred stock tendered by U.S. Trust over the liquidation preference of the Class C preferred stock received by it, into the Supplemental Trust in respect of the common stock units. Thereafter, a certificate of elimination was filed by the Company with the Delaware Secretary of State eliminating the Class B preferred stock and the Company withdrew \$49,950 from the Supplemental Trust in accordance with the trust rules. This has

the effect of restoring Class B shares exchanged to the status of authorized but unissued shares of preferred stock, which can be issued by the Company in the future. The only voting stock associated with our SPP units going forward will be the Class C stock.

Redeemable Preferred Stock, Class D—Prior to February 9, 2006, the Company had outstanding Class D convertible preferred stock which was limited to an aggregate of 120,000 shares with a par value of \$0.01 per share and a liquidation preference of \$1,000 per share. Holders of the convertible preferred stock were entitled to receive dividends payable at the rate of 7% per annum on the liquidation preference either in cash or in additional shares of Class D stock, at the Company's election; provided, however, that so long as a Default Rate Event (as defined below) had occurred and continued, the dividend rate would increase to 10% per annum. The terms of the Class D stock prohibited the Company from paying cash dividends in respect of its common stock until the Company consummated an Initial Public Offering (IPO). "Default Rate Event" means (i) the Company's failure to redeem all the outstanding shares of the Class D stock on June 25, 2010; (ii) the Company's failure to meet its obligations upon a liquidation event; and (iii) the Company's material breach of the special class voting rights provisions. Dividends on the Class D stock were payable quarterly on last day of February, May, August, and November of each year. On February 9, 2006, the Company redeemed all of the outstanding shares of the Class D convertible preferred stock and repurchased all of the outstanding warrants held by the holders of the Class D convertible preferred stock to purchase its common stock.

Class E Stock—The Class E preferred stock is limited to an aggregate of 20 shares, has no par value, and has a liquidation preference of \$1.00 per share. These shares may only be issued to and held by the Trustee of the AECOM Technology Corporation Supplemental Trust and are not entitled to receive any dividends. These shares have limited voting rights primarily involving voluntary liquidation, dissolution or winding up the affairs of the Company; sale of all or substantially all of the properties of the Company; change in beneficial ownership of more than fifty percent of the voting stock of the Company; and the issuance on sale of stock in an initial public offering in which the Company's common stock is listed on the New York Stock Exchange or the NASDAQ National Market. In such cases, each share is entitled 100,000 votes per share on all matters voted on by holders of Class E stock. The Company, with notice, may redeem Class E stock by paying the liquidation preference. The holders of Class E stock have no conversion rights.

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All shares of Class E stock redeemed or repurchased by the Corporation shall be restored to the status of authorized but un-issued shares of Preferred Stock, without designation as to series.

Class F and Class G Convertible Preferred Stock

Dividends. The Class F and Class G convertible preferred stock do not receive a stated dividend. If, however, we should declare or pay dividends on our common stock, then holders of our Class F and Class G convertible preferred stock will be entitled to receive dividends equal to the amount that would have been payable had the Class F and Class G preferred shares been converted into common stock immediately prior to the record date for such dividend.

Mandatory Redemption. We must redeem all outstanding shares of the Class F and Class G convertible preferred stock upon the earlier of (a) February 9, 2012 or (b) the sale of substantially all of our assets. The redemption price will equal the greater of (i) the liquidation preference of such share of Class F or Class G preferred stock, which is \$2,500 per share, and (ii) (A) if the redemption occurs on the maturity date of February 9, 2012, the fair market value of the shares of common stock into which such shares of Class F and Class G would have converted on February 8, 2012 or (B) if the redemption occurs as a result of a sale of substantially all of our assets, the amount (on an as converted to common stock basis) that each share of common stock would be entitled to receive on the date of such sale of substantially all of our assets.

Conversion. Each share of the Class F and Class G convertible preferred stock is convertible, at the election of the holder thereof, into our common stock at an initial conversion rate of approximately 99.7 shares of common stock for each share of Class F and G preferred stock. The conversion rate is determined by dividing the liquidation preference of \$2,500 per share by the initial conversion price of \$25.07 per share. The conversion rate and conversion price are subject to certain anti-dilution adjustments, based on future issuances of our common stock (other than issuances at fair market value to employees, directors, consultants participating in our stock plans or shareholders of a firm we acquire in the ordinary course of business).

In addition the Class F and Class G convertible preferred stock will automatically be converted into our common stock (A) if our common stock is listed on the New York Stock Exchange, American Stock Exchange or NASDAQ in connection with a public offering with aggregate gross proceeds to us of at least \$50,000,000 or (B) the affirmative written election of the holders of the Class F and/or Class G preferred stock, as applicable.

Liquidation Rights. In the event of our voluntary or involuntary liquidation, dissolution or winding up, or a change of control, the holders of shares of the Class F and Class G convertible preferred stock are entitled to receive, out of our assets available for distribution to stockholders before any distribution of assets or any payments are made to holders of our common stock or of any other shares of our stock ranking as to such a distribution junior to the shares of Class F and Class G convertible preferred stock, liquidating distributions in an amount equal to \$2,500 per share. After payment of such liquidating distributions, the holders of shares of Class F and Class G convertible preferred stock will not be entitled to any further participation in any distribution of assets by us.

Voting Rights. The Class F and Class G convertible preferred stock vote together with our common stock as a single class on all matters voted on by holders of our common stock. The shares so voted will be the number of shares of our common stock into which such Class F and Class G convertible preferred stock is then convertible. In addition, the approval of the holders of a majority of our Class F and Class G convertible preferred stock, each voting as a separate class, as applicable will be required for certain actions by the Company that materially affect the Class F or Class G convertible preferred stock.

Designation of Board Members. The holders of a majority of our Class F convertible preferred stock and the holders of a majority of our Class G convertible preferred stock are each entitled to appoint one member to our board of directors. Each group of holders will maintain this board appointment right so long as it continues to hold Class F and Class G convertible preferred stock, as applicable, with a liquidation preference equal to at least 50% of the aggregate liquidation preference of the Class F or Class G shares, as applicable, initially purchased by it.

Registration Rights. The holders of the Class F and Class G convertible preferred stock have certain registration rights that may result in such holders being able to sell their shares of common stock in a registered offering after an initial public offering of our common stock before other holders of our common stock.

Preemptive Rights. If we issue shares of common stock or securities convertible or exercisable into common stock at a price per share below fair market value, then the holders of Class F and G convertible preferred stock will have a preemptive right to purchase a pro rata share of such new securities, subject to customary exceptions including an exception for shares issued pursuant to our stock plans.

Common and Preferred Stock Units—Common and Preferred Stock Units (Stock Units) under the Stock Purchase Plan may only be redeemed for Common Stock. The holders of Stock Units are not entitled to vote but are entitled to dividends if dividends are declared on Common Stock. In the event of the liquidation of the Company, holders of the Stock Units are entitled to no right greater than holders of Common Stock.

Stock Warrants—The Company issued 500,000 warrants in conjunction with the sale of Class D convertible preferred stock. The warrants entitled the holders to purchase Common Stock of the Company at \$16.74 per share, in whole or in part, at any time and from time to time on or before the expiration date of the Warrants on June 24, 2010, as long as all the Class D stock had been redeemed. If all the Class D stock had not been redeemed, then the proportional amount of Warrants associated with the unredeemed Class D stock would have expired when all the Class D convertible preferred stock had been redeemed, but in no event later than June 24, 2011. Until exercise of the Warrants, the holders of the Warrants did not have nor exercise any rights as a stockholder of the Company, either at law or in equity. The Warrants were valued at issuance using the Black-Scholes Warrant pricing model. On February 9, 2006, the Company repurchased 100% of the outstanding warrants.

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16. Earnings Per Share

Basic EPS excludes dilution and is computed by dividing the income available to common stock and common stock unit holders by the weighted average number of shares and units outstanding for the period. Diluted EPS is computed by dividing income available to common stock and common stock unit holders by the weighted average number of shares and units outstanding and the weighted average potential common shares. Potential common shares include the dilutive effects of outstanding stock options, stock match shares and units, preferred stock and warrants. The issuance of stock match shares and units is reflected in basic EPS on the last day of the fiscal quarter when the actual number of shares and units is determined based on the quarter-end price per share and in diluted EPS when the match is accrued based on the then current price per share.

The following table sets forth a reconciliation of the numerators and denominators of the basic and diluted earnings per share computations:

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
	(in thousands, except per share data)		
Numerator for basic earnings per share:			
Net income	\$ 50,436	\$ 53,814	\$ 53,686
Preferred stock dividends	(5,443)	(5,506)	(2,205)
Net income available for common stockholders	<u>\$ 44,993</u>	<u>\$ 48,308</u>	<u>\$ 51,481</u>
Denominator for basic earnings per share:			
Weighted average shares	<u>26,300</u>	<u>25,940</u>	<u>27,428</u>
Numerator for diluted earnings per share:			
Net income	<u>\$ 50,436</u>	<u>\$ 53,814</u>	<u>\$ 53,686</u>
Denominator for diluted earnings per share:			
Denominator for basic earnings per share	26,300	25,940	27,428
Potential common shares:			
Preferred stock, Class D	4,480	4,480	1,582
Preferred stock, Class F and Class G	—	—	5,963
Stock options	1,103	1,242	1,079
Preferred stock, other	138	171	184
Stock matches	16	14	20
Stock units	11	15	14
Stock warrants	79	127	59
Denominator for diluted earnings per share	<u>32,127</u>	<u>31,989</u>	<u>36,329</u>
Earnings per share:			
Basic	<u>\$ 1.71</u>	<u>\$ 1.86</u>	<u>\$ 1.88</u>
Diluted	<u>\$ 1.57</u>	<u>\$ 1.68</u>	<u>\$ 1.48</u>

For the fiscal years ended September 30, 2004, September 30, 2005 and September 30, 2006, no options were excluded from the calculation of potential common shares because their exercise prices exceeded the average market price for that period.

17. Foreign Currency

The Company uses forward exchange contracts from time to time to mitigate foreign currency risk. The Company limits exposure to foreign currency fluctuations in most of its contracts through provisions that require client payments in currencies corresponding to the currency in which costs are incurred. As a result of this natural hedge, the Company generally does not need to hedge foreign currency cash flows for contract work performed. The functional currency of all significant foreign operations is the respective local currency.

18. Commitments and Contingencies

The Company is a defendant in various lawsuits arising in the normal course of business. In the opinion of management, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Company.

The Company is contingently liable in the amount of approximately \$43.6 million under standby letters of credit issued primarily in connection with general and professional liability insurance programs and for payment and performance guarantees relating to domestic and overseas contracts. In addition, in some instances the Company guarantees that a project, when complete, will achieve specified performance standards. If the project subsequently fails to meet

guaranteed performance standards, the Company may either incur significant additional costs or be held responsible for the costs incurred by the client to achieve the required performance standards.

Under joint venture arrangements, if a partner is financially unable to complete its share of the contract, the other partner(s) will be required to complete those activities. The Company generally only enters into joint venture arrangements with partners who are reputable, financially sound and who carry appropriate levels of surety bonds for the project in order to adequately assure completion of their assignments. The Company is a partner in certain joint ventures where the joint venture has contracted with sub-consultants for certain specialized professional services. The joint venture, or the Company to the extent that the joint venture partner(s) are unable to fulfill their responsibilities, is liable to the third-party customer for performance of the sub-consultant and would be liable to the sub-consultant if the third-party customer failed to make payments due the joint venture for sub-consultant services.

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Prior to fiscal 2002 the Company had Performance Unit Plans (PUPs) under which the Board of Directors granted performance unit awards to executive officers and key employees of AECOM and its subsidiaries. In the first quarter of fiscal 2002, the Company terminated the PUPs and accrued and fully vested all participants, as a group, at the projected level of each participant's award. At September 30, 2005, the Company had awards outstanding under the PUP in the amount of \$3.0 million which was paid prior to September 30, 2006.

In July 2006, the Company executed a definitive purchase agreement, subject to, among other conditions, Chinese government regulatory approvals, to acquire a 10% interest in Shanghai Tunnel Engineering Co., Ltd., or STEC. STEC is a Shanghai, China-based professional technical services firm which specializes in transportation design. If we receive approval by China's Ministry of Commerce, the consideration would consist of cash. In December 2006, the Company was notified that China's Ministry of Commerce has approved the investment as of November 9, 2006. The agreement calls that the consideration be paid no greater than 120 day after the effective date of such approval, or March 9, 2007. As of the date of this report, the Company has not funded the STEC investment.

19. Reportable Segments and Geographic Information

The Company's management has organized its operations into two reportable segments: Professional Technical Services and Management Support Services. This segmentation corresponds to how the Company manages its business as well as the underlying characteristics of its markets.

Management internally analyzes the results of its operations using several non-GAAP measures. A significant portion of the Company's revenues relates to services provided by subcontractors and other non-employees that it categorizes as other direct costs. Those pass-through costs are typically paid to service providers upon our receipt of payment from the client. Other direct costs are segregated from cost of revenues resulting in net service revenues which is a measure of work performed by AECOM employees. The Company has included information on net service revenues as it believes that it is a more accurate measure on which to base gross margin. In addition, compensation expense, included in both cost of revenues and general and administrative expense, associated with the non-cash stock matches, is segregated and shown below general and administrative expense as it is considered by management to be a function of the level of stock purchased by employees and not a cost of work performed.

The following tables set forth summarized financial information concerning the Company's reportable segments:

Reportable Segments:

	Professional Technical Services	Management Support Services	Total
	(in thousands)		
Fiscal Year Ended September 30, 2004:			
Revenue	\$ 1,777,718	\$ 232,143	\$ 2,009,861
Net service revenue	1,198,354	35,785	1,234,139
Gross profit	561,392	6,386	567,778
Gross profit as a % of revenue	31.6%	2.8%	28.2%
Gross profit as a % of net service revenue	46.8%	17.8%	46.0%
Equity in earnings of joint ventures	2,517	—	2,517
General and administrative expenses	460,331	5,636	465,967
Segment income from operations	100,270	1,944	102,214
Segment assets	910,554	69,352	979,906
Fiscal Year Ended September 30, 2005:			
Revenue	\$ 2,082,618	\$ 309,053	\$ 2,391,671
Net service revenue	1,415,450	42,977	1,458,427
Gross profit	662,219	13,967	676,186
Gross profit as a % of revenue	31.8%	4.5%	28.3%
Gross profit as a % of net service revenue	46.8%	32.5%	46.4%
Equity in earnings of joint ventures	2,352	—	2,352
General and administrative expenses	555,642	8,129	563,771
Segment income from operations	106,228	5,838	112,066
Segment assets	1,257,093	87,685	1,344,778
Fiscal Year Ended September 30, 2006:			
Revenue	\$ 2,772,833	\$ 647,188	\$ 3,420,021
Net service revenue	1,787,078	89,794	1,876,872
Gross profit	872,305	38,873	911,178
Gross profit as a % of revenue	31.5%	6.0%	26.6%
Gross profit as a % of net service revenue	48.8%	43.3%	48.5%
Equity in earnings of joint ventures	2,958	4,942	7,900

General and administrative expenses	745,237	20,886	766,123
Segment income from operations	130,026	22,929	152,955
Segment assets	1,601,634	111,726	1,713,360

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Reconciliations:

	Fiscal Year Ended		
	September 30, 2004	September 30, 2005	September 30, 2006
(in thousands)			
Revenue:			
Revenue from reportable segments	\$ 2,009,861	\$ 2,391,671	\$ 3,420,021
Other revenue	2,114	3,669	1,471
Total consolidated revenue	<u>\$ 2,011,975</u>	<u>\$ 2,395,340</u>	<u>\$ 3,421,492</u>
Gross profit:			
Gross profit from reportable segments	\$ 567,778	\$ 676,186	\$ 911,178
Other contributions to gross profit	778	1,291	(5,370)
Total consolidated gross profit	<u>\$ 568,556</u>	<u>\$ 677,477</u>	<u>\$ 905,808</u>
General and administrative expenses:			
G&A expenses from reportable segments	\$ 465,967	\$ 563,771	\$ 766,123
Unallocated corporate general and administrative expenses	18,479	17,758	42,830
Total consolidated general and administrative expenses	<u>\$ 484,446</u>	<u>\$ 581,529</u>	<u>\$ 808,953</u>
Income from operations:			
Income from operations from reportable segments	\$ 102,214	\$ 112,066	\$ 152,955
Expenses not allocated to reportable segments	(15,587)	(13,766)	(49,546)
Total consolidated income from operations	<u>\$ 86,627</u>	<u>\$ 98,300</u>	<u>\$ 103,409</u>
Total assets:			
Total assets from reportable segments	\$ 979,906	\$ 1,344,778	\$ 1,713,360
Total assets not allocated to segments and eliminations	141,973	80,146	112,414
Total consolidated assets	<u>\$ 1,121,879</u>	<u>\$ 1,424,924</u>	<u>\$ 1,825,774</u>

Geographic Information:

	Fiscal Year Ended					
	September 30, 2004		September 30, 2005		September 30, 2006	
	Revenue	Long-Lived Assets	Revenue	Long-Lived Assets	Revenue	Long-Lived Assets
(in thousands)						
United States	\$ 1,492,953	\$ 189,809	\$ 1,680,452	\$ 326,168	\$ 2,497,769	\$ 377,375
Foreign Countries	519,022	192,754	714,888	220,655	923,723	256,075
Total	<u>\$ 2,011,975</u>	<u>\$ 382,563</u>	<u>\$ 2,395,340</u>	<u>\$ 546,823</u>	<u>\$ 3,421,492</u>	<u>\$ 633,450</u>

20. Major Clients

Approximately, 19%, 22% and 28% of the Company's revenue was derived through direct contracts with agencies of the U.S. Federal Government in the years ended September 30, 2004, 2005, and 2006, respectively. One of these contracts accounted for approximately 9% of the Company's revenue in each of the years ended September 30, 2004, 2005, and 2006. No single client accounted for more than 10% of the Company's revenue.

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21. Quarterly Financial Information—Unaudited

In the opinion of management, the following unaudited quarterly data for the fiscal years ended September 30, 2005 and September 30, 2006 reflect all adjustments necessary for a fair statement of the results of operations. All such adjustments are of a normal recurring nature.

Fiscal Year 2005:	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands, except per share data)			
Revenue	\$ 531,064	\$ 579,507	\$ 624,931	\$ 659,838
Cost of revenue	381,298	412,234	451,435	472,896
Gross profit	149,766	167,273	173,496	186,942
Equity in earnings of joint ventures	763	223	130	1,236
General and administrative expenses	130,090	146,695	149,559	155,185
Income from operations	20,439	20,801	24,067	32,993
Minority interest in share of earnings	1,465	2,504	2,329	2,155

Interest expense, net	1,763	2,286	1,366	1,639
Income before income tax expense	17,211	16,011	20,372	29,199
Income tax expense	6,023	5,604	7,130	10,222
Net income	<u>\$ 11,188</u>	<u>\$ 10,407</u>	<u>\$ 13,242</u>	<u>\$ 18,977</u>
Net income allocation:				
Preferred stock dividend	\$ 1,373	\$ 1,373	\$ 1,378	\$ 1,382
Net income available to common stockholders	9,814	9,034	11,864	17,595
Net income	<u>\$ 11,188</u>	<u>\$ 10,407</u>	<u>\$ 13,242</u>	<u>\$ 18,977</u>
Basic earnings per share				
	<u>\$ 0.37</u>	<u>\$ 0.36</u>	<u>\$ 0.46</u>	<u>\$ 0.67</u>
Diluted earnings per share				
	<u>\$ 0.34</u>	<u>\$ 0.34</u>	<u>\$ 0.42</u>	<u>\$ 0.59</u>

Weighted average common shares outstanding:				
Basic	26,835	24,822	25,846	26,259
Diluted	32,585	30,709	31,764	32,174

Fiscal Year 2006:	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands, except per share data)			
Revenue	\$ 746,797	\$ 858,930	\$ 911,486	\$ 904,279
Cost of revenue	546,758	629,907	678,581	660,438
Gross profit	200,039	229,023	232,905	243,841
Equity in earnings of joint ventures	1,670	893	1,554	2,437
General and administrative expenses	176,983	204,838	209,340	217,792
Income from operations	24,726	25,078	25,119	28,486
Minority interest in share of earnings	1,951	3,530	3,022	5,421
Interest expense, net	3,723	4,067	2,528	258
Income before income tax expense	19,052	17,481	19,569	22,807
Income tax expense	6,097	5,594	6,262	7,270
Net income	<u>\$ 12,955</u>	<u>\$ 11,887</u>	<u>\$ 13,307</u>	<u>\$ 15,537</u>

Net income allocation:				
Preferred stock dividend	\$ 1,384	\$ 663	\$ 78	\$ 80
Net income available to common stockholders	11,571	11,224	13,229	15,457
Net income	<u>\$ 12,955</u>	<u>\$ 11,887</u>	<u>\$ 13,307</u>	<u>\$ 15,537</u>
Basic earnings per share				
	<u>\$ 0.43</u>	<u>\$ 0.42</u>	<u>\$ 0.47</u>	<u>\$ 0.55</u>
Diluted earnings per share				
	<u>\$ 0.40</u>	<u>\$ 0.34</u>	<u>\$ 0.36</u>	<u>\$ 0.40</u>

Weighted average common shares outstanding:				
Basic	26,644	26,838	27,881	28,350
Diluted	32,612	35,153	36,941	39,018

22. Related Party Transactions

In conjunction with an acquisition made in fiscal 2005, the Company assumed an operating lease in which the lessor is a company affiliated with the former shareholder of the acquired entity, who now serves as the President of one of the Company's operating subsidiaries. Remaining amounts payable under the lease, which expires in August 2015, are \$6.2 million. In the fiscal years ended September 30, 2005 and 2006, lease payments to this related party totaled \$0.0 million and \$0.7 million, respectively.

23. Litigation and Legal Proceedings

The Company is subject to certain claims and lawsuits filed against engineering and technical services firms. From time to time, the Company is a defendant in lawsuits involving its alleged professional liability, personal injury, contract and other disputes arising in the normal course of business. To some extent, these matters are covered by insurance, and in other cases, the Company is self-insured.

24. Subsequent Events—Unaudited

In January 2007, the Company acquired 100% of the capital stock of Hayes, Seay, Mattern & Mattern, Inc. (HSMM), a Virginia-based engineering and architectural firm which provides professional technical services for buildings, infrastructure development and environmental restoration. The consideration consisted of cash and is subject to a purchase price allocation adjustment based upon the final determination of HSMM's tangible and intangible net asset value as of January 3, 2007.

The Company has entered into a letter of intent to acquire 100% of the capital stock of RETEC, Inc., a Massachusetts-based environmental consulting and engineering firm. The Company expects the transaction to close in the second quarter of fiscal 2007.

The Company is in the process of the termination and repayment of all outstanding loans previously made to its directors and senior officers under its SEEIP. SEEIP loans were made by the Company to encourage its senior officers to hold AECOM stock by providing loans to fund the purchases of the stock. The Company expects that all SEEIP loans will be terminated and repaid prior to February 15, 2007. At September 30, 2006, there were SEEIP loans outstanding with an aggregate principal amount of approximately \$26.7 million.

In December 2006, the Company sold its equity investment in a U.K. based company for approximately 7.5 million GBP, or approximately \$14.7 million.

CORRECTED
RESTATED CERTIFICATE OF INCORPORATION
of
AECOM Technology Corporation

(This certificate is being issued to correct page numbering.
The original certificate was incorrectly numbered omitting
page two. This certificate corrects that deficiency.)

AECOM Technology Corporation, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is AECOM Technology Corporation (the "Corporation"). The Corporation was originally incorporated under the name The Riley Company, and the original Certificate of Incorporation of the corporation was filed with the Secretary of the State of Delaware on January 31, 1980.

2. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, this Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Certificate of Incorporation of this corporation and has been duly adopted in accordance with the provisions of said Sections 242 and 245.

3. The text of the Restated Certificate of Incorporation as heretofore amended or supplemented is hereby restated and further amended to read in its entirety as follows:

FIRST: The name of the Corporation is AECOM Technology Corporation.

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares which the Corporation shall have authority to issue is 158,000,000 divided into 150,000,000 shares of Common Stock, par value \$.01 per share (the "Common Stock"), and 8,000,000 shares of Preferred Stock, par value \$.01 per share (the "Preferred Stock").

The Board of Directors of the Corporation (the "Board") is authorized, subject to limitations prescribed by law, the provisions of this Article FOURTH and the Bylaws of the Corporation, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions hereof.

The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

- (a) The number of shares constituting that series and the distinctive designation of that series;
- (b) The dividend rate or rates, if any, or the manner of determining the dividend rate or rates, if any, on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;
- (c) Whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;
- (d) Whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board shall determine;
- (e) Whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or date upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (f) Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- (g) The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and
- (h) Any other relative rights, preferences and limitations of that series.

1. **COMMON STOCK.** The shares of Common Stock shall have the following powers, preferences, rights, qualifications, limitations and restrictions:

(a) Voting Rights. The holders of the Common Stock shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders. Except as otherwise provided by law, the holders of Common Stock, together with the holders of any series of Preferred Stock having the right to vote as a class with the Common Stock, shall vote together as one class on all matters to be voted on by the Corporation's stockholders.

(b) Dividends. Except with respect to any preferential dividends of any series of Preferred Stock, the holders of Common Stock shall be entitled to receive dividends, when, as and if declared by the Board out of funds legally available for such purpose.

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(c) Conversion Rights. The Common Stock shall be convertible, at the option of the holder, to such other classes of stock of the Corporation or debt instruments, if any, as the Board of Directors may, at its sole discretion, determine from time to time.

2. CLASS B STOCK. There is hereby established a series of Preferred Stock designated Class B Stock (the "Class B Stock") which will consist of the number of shares and have the following powers, preferences, rights, qualifications, limitations and restrictions set forth below:

(a) Number of Shares. The number of shares of Class B Stock shall be 5,000,000.

(b) Limitation as to Ownership. The Shares of Class B Stock may only be issued to and held by the Trustee of the AECOM Technology Corporation Supplemental Trust.

(c) Voting Rights. Except as otherwise provided in this Section 2(c), the holders of the Class B Stock shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders. Except as otherwise provided by law or herein, the holders of Class B Stock, together with the holders of the Common Stock and any other series of Preferred Stock having the right to vote as a class with the Common Stock, shall vote together as one class on all matters to be voted on by the Corporation's stockholders.

(d) Dividends. The holders of Class B Stock shares shall not be entitled to receive any dividends.

(e) Liquidation Preference. In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Class B Stock shall be entitled to receive, out of the assets of the Corporation legally available therefor, an amount equal to \$.01 per share of Class B Stock (the "Liquidation Preference"), and no more, before any payment shall be made or any assets distributed to holders of any class of Common Stock. If upon such liquidation, dissolution or winding up, the available assets of the Corporation for distribution to the holders of capital stock shall be insufficient to permit the payment to such holders of Class B Stock of the full preferential amount as set forth in this Section 2(e), then the entire remaining assets of the Corporation available to be distributed to the holders of the capital stock shall be distributed ratably among the holders of the Class B Stock. A consolidation or merger of the Corporation with or into any other corporation or corporations, or a sale of all or substantially all of the assets of the Corporation, shall not be deemed to be a liquidation, dissolution or winding up within the meaning of this clause.

(f) Redemption at the Option of the Corporation. The Corporation may at any time redeem the whole or any portion of the outstanding shares of Class B Stock by paying therefor in cash an amount per share equal to the Liquidation

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Preference of a share of Class B Stock (the "Redemption Price"). At least 10 but not more than 60 days prior to the date fixed for redemption (the "Redemption Date"), the Corporation shall mail, postage prepaid, to the holders of record of the shares of Class B Stock at the address of each such holder as it appears on the books of the Corporation, a notice (the "Class B Stock Notice") specifying the Redemption Date and the number of shares held by such holder to be redeemed. On and after the Redemption Date, each holder of shares of Class B Stock shall surrender to the Corporation the certificate or certificates evidencing such shares at the principal executive offices of the Corporation and shall thereupon be paid in cash an amount equal to the number of shares of Class B Stock surrendered multiplied by the Redemption Price. If the Class B Stock Notice shall have been given as provided herein and if on the Redemption Date funds necessary for the redemption shall be available therefor, then on and after the Redemption Date the certificate or certificates representing the shares of Class B Stock shall represent solely the right to receive the Redemption Price.

(g) Conversion. The holders of Class B Stock shall have no conversion rights whatsoever.

(h) Status of Redeemed or Repurchased Shares. All shares of Class B Stock redeemed or repurchased by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series.

(i) No Sinking Fund. The shares of Class B Stock shall not be subject to any sinking fund or other obligation on the part of the Corporation to redeem or repurchase.

3. CONVERTIBLE PREFERRED STOCK. There is hereby established a series of Preferred Stock designated Convertible Preferred Stock (the "Convertible Preferred Stock") which will consist of the number of shares and have the following powers, preferences, rights, qualifications, limitations and restrictions set forth below:

(a) Number of Shares. The number of shares of Convertible Preferred Stock shall be 2,500,000.

(b) Limitation as to Ownership. The shares of Convertible Preferred Stock may only be issued and held as provided in Section 6.10 of the Corporation's Bylaws.

(c) Voting Rights. Except as otherwise provided in this Section 1(c), the holders of the Convertible Preferred Stock shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders. Except as otherwise provided by law or herein, the holders of Convertible Preferred Stock, together with the holders of the Common Stock and any other series of Preferred Stock having the right to vote as a class with the Common Stock, shall vote

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together as one class on all matters to be voted on by the Corporation's stockholders. If the equivalent of six quarterly dividends payable on the Convertible Preferred Stock are in arrears, the number of directors of the Corporation will be increased by two and the holders of Convertible Preferred Stock, voting as a class with the holders of shares of any one or more other series of preferred stock ranking on a parity with the Convertible Preferred stock as to payment of dividends and the distribution of assets and upon which like voting rights have been conferred and are exercisable, will be entitled to elect two directors to fill such vacancies. Such right to elect two additional directors shall continue until all dividends in arrears have been paid or declared and set apart for payment. Each director elected by the holders of shares of the Convertible Preferred Stock and all other classes of preferred stock whose holders are entitled to vote shall continue to serve as such director for the full term for which he or she shall have been elected, notwithstanding that prior to the end of such term such default shall cease to exist.

(d) Dividends. The holders of the Convertible Preferred Stock shall be entitled to receive dividends payable in additional shares of Convertible Preferred Stock at the Applicable Rate determined as set forth in this Section 3(d), Dividends on the Convertible Preferred Stock shall be payable quarterly on each January 1, April 1, July 1 and October 1 of each year (each a "Dividend Payment Date"). Dividends payable on the Convertible Preferred Stock for any period greater or less than a full year shall be computed on the basis of a 365-day year, The Applicable Rate shall be set, as of September 30 of each year for the ensuing 12-month period, by the independent appraiser engaged by the Trustee of the Corporation's Stock Investment Plan at a level that it determines is necessary for the fair value of the Convertible Preferred Stock to be equal to par. In making that determination, the appraiser shall consider the credit worthiness of the Corporation (to determine the "spread" over 12-month U.S. Treasury Bills) and prevailing market rates (i.e. return on 12-month U.S. Treasury Bills).

(e) Liquidation Preference. In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Convertible Preferred Stock shall be entitled to receive, out of the assets of the Corporation legally available therefor, an amount equal to \$100.00 per share of Convertible Preferred Stock (the "Liquidation Preference"), plus any accrued and unpaid dividends to such date, and no more, before any payment shall be made or any assets distributed to holders of any class of Common Stock. If upon such liquidation, dissolution or winding up, the available assets of the Corporation for distribution to the holders of capital stock shall be insufficient to permit the payment to such holders of Preferred Stock of the full preferential amount as set forth in this Section 3(e), then the entire remaining assets of the Corporation available to be distributed to the holders of the capital stock shall be distributed ratably among the holders of the Preferred Stock. A consolidation or merger of the Corporation with or into any other corporation or corporations, or a sale of all or substantially all of the assets of the Corporation, shall not be deemed to be a liquidation, dissolution or winding up within the meaning of this clause.

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(f) Redemption at the Option of the Corporation. After a share of the Convertible Preferred Stock has been issued and outstanding for not less than three years, the Corporation may redeem the whole or any portion of such outstanding shares of Convertible Preferred Stock by paying therefor in cash an amount per share equal to one hundred two and one-half percent (102.5%) of the Liquidation Preference of a share of Convertible Preferred Stock (the "Redemption Price"). At least 30 but not more than 60 days prior to the date fixed for redemption (the "Redemption Date"), the Corporation shall mail, postage prepaid, to the holders of record of the shares of Convertible Preferred Stock at the address of each such holder as it appears on the books of the Corporation, a notice (the "Convertible Preferred Stock Notice") specifying the Redemption Date and the number of shares held by such holder to be redeemed. On and after the Redemption Date, each holder of shares of Convertible Preferred Stock shall surrender to the Corporation the certificate or certificates evidencing such shares at the principal executive offices of the Corporation and shall thereupon be paid in cash an amount equal to the number of shares of Convertible Preferred Stock surrendered multiplied by the Redemption Price, plus any accrued and unpaid dividends to the Redemption Date. If the Convertible Preferred Stock Notice shall have been given as provided herein and if on the Redemption Date funds necessary for the redemption shall be available therefor, then on and after the Redemption Date the certificate or certificates representing the shares of Convertible Preferred Stock shall represent solely the right to receive the Redemption Price.

(g) Conversion. After a share of Convertible Preferred Stock shall have been issued and outstanding for not less than one year, on each January 1, April 1, July 1 and October 1 (a "Preferred Conversion Date"), the holder of such shares of Convertible Preferred Stock may convert some or all of such shares of Convertible Preferred Stock held into shares of the Corporation's Common Stock. The number of shares of the Corporation's Common Stock to be received upon conversion shall be determined by dividing (i) the aggregate liquidation preferences and accrued and unpaid dividends to the applicable Preferred Conversion Date of the shares of Convertible Preferred Stock to be converted, by (ii) the per share price of the Corporation's Common Stock on the applicable Preferred Conversion Date.

(h) Status of Redeemed, Repurchased, or Converted Shares. All shares of Convertible Preferred Stock redeemed or repurchased by the Corporation or converted into shares of the Corporation's Common Stock shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series.

(i) No Sinking Fund. The shares of Convertible Preferred Stock shall not be subject to any sinking fund or other obligation on the part of the Corporation to redeem or repurchase.

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FIFTH: (a) The number of directors constituting the entire Board shall be not less than three nor more than fifteen as fixed from time to time by vote of a majority of the entire Board; provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office, and provided further, that the number of directors constituting the entire Board shall be nine until otherwise fixed by a majority of the entire Board.

(b) The Board shall be divided into three classes, as nearly equal in numbers as the then total number of directors constituting the entire Board permits with the term of office of one class expiring each year. At the annual meeting of stockholders in 2001, directors of the first class shall be elected to hold office for a term expiring at the next succeeding annual meeting, directors of the second class shall be elected to hold office for a term expiring at the second succeeding annual meeting and directors of the third class shall be elected to hold office for a term expiring at the third succeeding annual meeting. Any vacancies in the Board for any reason, and any directorships resulting from any increase in the number of directors, may be filled by the Board, acting by a majority of the directors then in office, although less than a quorum, and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen and until their successors shall be elected and qualified. Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of Preferred Stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the terms of the director or directors elected by such holders shall expire at the next succeeding annual meeting of stockholders. Subject to the foregoing, at each annual meeting of stockholders the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding annual meeting.

(c) Notwithstanding any other provisions of this Certificate of Incorporation or the Bylaws of the Corporation, any director or the entire Board of the Corporation may be removed at any time, but only for cause. Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of Preferred Stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the provisions of section (c) of this Article FIFTH shall not apply with respect to the director or directors elected by such holders of Preferred Stock.

SIXTH: The Board shall have power, without stockholder action, to make Bylaws for the Corporation and to amend, alter or repeal any Bylaws.

The powers and authorities herein conferred upon the Board are in furtherance and not in limitation of those conferred by the laws of the State of Delaware. In addition to the powers and authorities herein or by statute expressly conferred upon it, the Board may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the laws

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of the State of Delaware, of this Certificate of Incorporation and of the Bylaws of the Corporation.

To the full extent permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware, the personal liability of a director to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director shall be eliminated; provided, however, that such personal liability shall not be eliminated hereby (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, (iv) for any transaction from which the director derived an improper personal benefit, or (v) for any act or omission occurring prior to the date when this provision shall have become effective pursuant to Sections 242, 245 and 103 of the General Corporation Law of the State of Delaware. Elimination of such personal liability is not intended to eliminate or narrow any protection otherwise applicable to directors.

SEVENTH: No action required to be taken or which may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

EIGHTH: In addition to any affirmative vote required by law or this Certificate of Incorporation, any Business Combination (as defined below) shall require the affirmative vote of the holders of at least 66-2/3% of the outstanding shares of capital stock of the Corporation represented and voting at a duly held meeting at which a quorum is present. Such affirmative vote shall be required notwithstanding the fact that no vote may otherwise be required, or that some lesser percentage may be specified by law or in any agreement or otherwise.

The term "Business Combination" as used in this Article shall mean any of the following:

- (i) any merger of the Corporation into, or any consolidation of the Corporation with, any other firm, corporation or entity (a "person"), other than any corporation of which a majority of the Voting Securities (as defined below) is owned directly or indirectly by the Corporation; or
- (ii) any sale, lease, exchange or other transfer to any individual or person of all or substantially all of the assets of the Corporation (other than a mortgage or pledge of the assets of the Corporation) in one or more related transactions; or
- (iii) the adoption of any plan for the liquidation or dissolution of the Corporation.

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For purposes of this Article, Voting Securities shall mean all shares of the capital stock of such corporation entitled to vote generally in the election of directors.

NINTH: Elections of directors need not be by ballot unless the Bylaws of the Corporation provide otherwise.

TENTH: The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in this Certificate of Incorporation, in the manner now or hereafter prescribed by law and this Certificate of Incorporation; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article TENTH.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been signed under the seal of the Corporation this 16th day of January, 2002.

AECOM TECHNOLOGY CORPORATION

By: /s/ R.W. Holdsworth
President

Attest:

/s/ Stephanie A. Hunter
Secretary

AECOM TECHNOLOGY CORPORATION

CERTIFICATE OF DESIGNATION
PREFERENCES, RIGHTS AND LIMITATIONS OF

SERIES C PREFERRED STOCK

Pursuant to Section 151 of the General
Corporation Law of the State of Delaware

AECOM Technology Corporation (hereinafter referred to as the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, as amended (the "Delaware Code"), does hereby certify that the following resolution has been duly adopted by the Directors of the Corporation;

RESOLVED, that pursuant to the authority expressly granted to and vested in the Directors of the Corporation by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended (the "Certificate of Incorporation"), there is hereby created, out of the 8,000,000 shares of Preferred Stock of the Corporation authorized in Article FOURTH of the Certificate of Incorporation (the "Preferred Stock"), a series of Preferred Stock of the Corporation, to be designated "Class C Preferred Stock," consisting of 200 shares, which series shall have the following voting powers, designations, preferences and relative, participating, optional and other rights, and the following qualifications, limitations and restrictions (in addition to the powers, designations, preferences and relative, participating, optional and other rights, and the qualifications, limitations and restrictions set forth in the Certificate of Incorporation which are applicable to the Preferred Stock):

CLASS C PREFERRED STOCK. There is hereby established a series of Preferred Stock designated Class C Preferred Stock (the "Class C Stock") which will consist of the number of shares and have the following powers, preferences, rights qualifications, limitations and restrictions:

- (1) Number of Shares. The number of shares of Class C Stock shall be 200. The Corporation is authorized to issue fractional shares.
- (2) Limitation as to Ownership. The shares of Class C Stock may only be issued to and held by the Trustee of the AECOM Technology Corporation Supplemental Trust.
- (3) Voting Rights. Subject to the provisions of the Article FIFTH of the Certificate of Incorporation and except as otherwise provided in this Certificate of Designation, the holders of the Class C Stock shall be entitled to 100,000 vote per share on all matters to be voted on by the Corporation's stockholders. Except as otherwise provided by law, the Certificate of Incorporation or herein, the holders of Class C Stock.

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:06 PM 04/15/2003
FILED 03:06 PM 04/15/2003
SRV 030247435 – 0886293 FILE

together with the holders of the Common Stock and any other series of Preferred Stock having the right to vote as a class with the Common Stock, shall vote together as one class on all matters to be voted on by the Corporation's stockholders.

- (4) Dividends. The holders of Class C Stock shares shall not be entitled to receive any dividends
- (5) Liquidation Preference. In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Class C Stock shall be entitled to receive, out of the assets of the Corporation legally available therefor, an amount equal to \$1.00 per share of Class C Stock (the "Liquidation Preference"), and no more, before any payment shall be made or any assets distributed to holders of any class of Common Stock. If upon such liquidation, dissolution or winding up, the available assets of the Corporation for distribution to the holders of capital stock shall be insufficient to permit payment to such holders of Class C Stock of the full preferential amount as set forth in this Section (5), then the entire remaining assets of the Corporation available to be distributed to the holders of the capital stock shall be distributed ratably among the holders of the Class C Stock and any other shares of Preferred Stock ranking on a parity with the Class C Stock as to the distribution of assets upon such liquidation, dissolution or winding up. A consolidation or merger of the Corporation with or into any other corporation or corporations, or a sale of all or substantially all of the assets of the Corporation, shall not be deemed to be a liquidation, dissolution or winding up within the meaning of this Section.
- (6) Redemption at the Option of the Corporation. The Corporation may at any time redeem the whole or any portion of the outstanding shares of Class C Stock by paying therefor in cash an amount per share equal to the Liquidation Preference of a share of Class C Stock (the "Redemption Price"). At least 10 but not more than 60 days prior to the date fixed for redemption (the "Redemption Date"), the Corporation shall mail, postage prepaid, to the holders of record of the shares of Class C Stock at the address of each such holder as it appears on the books of the Corporation, a notice (the "Class C Stock Notice") specifying the Redemption Date and the number of shares held by such holder to be redeemed. On and after the Redemption Date, each holder of shares of Class C Stock shall surrender to the Corporation the certificate or certificates evidencing such shares at the principal executive offices of the Corporation and shall thereupon be paid in cash an amount equal to the number of shares of Class C Stock surrendered multiplied by the Redemption Price. If the Class C Stock Notice shall have been given as provided herein and if on the Redemption Date funds necessary for the redemption shall be available therefor, then on and after the Redemption Date the certificate or certificates representing the shares of Class C Stock shall represent solely the right to receive the Redemption Price.
- (7) Conversion. The holders of Class C Stock shall have no conversion rights whatsoever.

(8) Status of Redeemed or Repurchased Shares. All shares of Class C Stock redeemed or repurchased by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series.

(9) No Sinking Fund. The shares of Class C Stock shall not be subject to any sinking fund or other obligation on the part of the Corporation to redeem or repurchase.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed and attested this 11th day of April 2003.

AECOM Technology Corporation

By: /s/ Glenn Robson
Name: Glenn Robson
Title: Chief Financial Officer

Attest:

By: /s/ Eric Chen
Name: Eric Chen
Title: Vice President-Corporate Development, General Counsel and Secretary

State of Delaware
 Secretary of State
 Division of Corporations
 Delivered 12:56 PM 09/07/2004
 FILED 12:50 PM 09/07/2004
 SRV 040647035 – 0886293 FILE

AECOM TECHNOLOGY CORPORATION

CERTIFICATE OF DESIGNATION
PREFERENCES, RIGHTS AND LIMITATIONS OF

SERIES E PREFERRED STOCK

Pursuant to Section 151 of the General
 Corporation Law of the State of Delaware

AECOM Technology Corporation (hereinafter referred to as the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, as amended (the "Delaware Code"), does hereby certify that the following resolution has been duly adopted by the Directors of the Corporation:

RESOLVED, that pursuant to the authority expressly granted to and vested in the Directors of the Corporation by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended (the "Certificate of Incorporation"), there is hereby created, out of the 8,000,000 shares of Preferred Stock of the Corporation authorized in Article FOURTH of the Certificate of Incorporation (the "Preferred Stock"), a series of Preferred Stock of the Corporation, to be designated "Class E Preferred Stock," consisting of 20 shares, which series shall have the following voting powers, designations, preferences and relative, participating, optional and other rights, and the following qualifications, limitations and restrictions (in addition to the powers, designations, preferences and relative, participating, optional and other rights, and the qualifications, limitations and restrictions set forth in the Certificate of Incorporation which are applicable to the Preferred Stock):

CLASS E PREFERRED STOCK. There is hereby established a series of Preferred Stock designated Class E Preferred Stock (the "Class E Stock") which will consist of the number of shares and have the following powers, preferences, rights, qualifications, limitations and restrictions:

- (1) **Number of Shares.** The number of shares of Class E Stock shall be 20. The Corporation is authorized to issue fractional shares.
- (2) **Limitation as to Ownership.** The shares of Class E Stock may only be issued to and held by the Trustee of the AECOM Technology Corporation Supplemental Trust.
- (3) **Voting Rights.** Subject to the provisions of Article FIFTH of the Certificate of Incorporation and except as otherwise provided in this Certificate of Designation and General Corporation Law of the State of Delaware, the holders of the Class E Stock shall not be entitled to vote on any matters to be voted on by the Corporation's stockholders except that the holders of Class E Stock shall be entitled to

vote on any matters that are (i) submitted to the holders of the Corporation's common stock and (ii) which involve:

- (a) any voluntary liquidation, dissolution or other winding up of the affairs of the Corporation (in connection with the bankruptcy or insolvency of the Corporation or otherwise);
- (b) the direct or indirect sale, transfer, conveyance or other disposition, in one of a series of related transactions, of all or substantially all of the properties or assets of the Corporation and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act")) other than the Corporation or a wholly owned Subsidiary of the Corporation;
- (c) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) involving the Corporation the result of which is that any "person" (as defined above) becomes the Beneficial Owner (as defined below), directly or indirectly, of more than fifty percent (50)% of the Voting Stock of the Corporation, measured by voting power rather than number of shares, except for U.S. Trust Company N.A., as trustee of the Corporation's U.S. Retirement and Savings Plan, Mourant & Co. Trustees Limited, as trustee of the Corporation's stock or stock option plans in respect of employees based outside of the United States, and any successors, replacements or assigns of such trustees, and any other trustees under the Stock Plans (as defined below). Beneficial Owner has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person", such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. Stock Plans mean all stock, stock unit, stock purchase/loan and option plans and stock repurchase programs of the Corporation for the benefit of past, present and future employees, directors and consultants of the Corporation (as such) and approved by the Board of Directors; or
- (d) the initial public offering of the Corporation's common stock made pursuant to the Securities Act of 1933, as amended, on Form S-1 or Form S-3 (as defined in the Securities Act of 1933, as amended) or any successor forms, and following which the Common Stock is listed on the New York Stock Exchange or quoted on The Nasdaq National Market.

The holders of Class E common stock shall be entitled to 100,000 votes per share on all matters to be voted on by the holders of Class E Stock pursuant to this Section (3). Except as otherwise provided by law, the Certificate of Incorporation or herein, the holders of Class E Stock and Common Stock shall vote together as one class on all such

matters set forth in this Section (3), along with the holders of any other series of Preferred Stock having the right to vote on the matters set forth in this Section (3).

(4) Dividends. The holders of Class E Stock shares shall not be entitled to receive any dividends.

(5) Liquidation Preference. In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Class E Stock shall be entitled to receive, out of the assets of the Corporation legally available therefor, an amount equal to \$1.00 per share of Class E Stock (the "Liquidation Preference"), and no more, before any payment shall be made or any assets distributed to holders of any class of Common Stock. If upon such liquidation, dissolution or winding up, the available assets of the Corporation for distribution to the holders of capital stock shall be insufficient to permit the payment to such holders of Class E Stock of the full preferential amount as set forth in this Section (5), then the entire remaining assets of the Corporation available to be distributed to the holders of the capital stock shall be distributed ratably among the holders of the Class E Stock and any other shares of Preferred Stock ranking on a parity with the Class E Stock as to the distribution of assets upon such liquidation, dissolution or winding up, provided that the holders of Class E Stock shall not receive any assets pursuant to this Section (5) unless the holders of the Corporation's Class D Convertible Preferred Stock have been paid their respective preferential amount in full. A consolidation or merger of the Corporation with or into any other corporation or corporations, or a sale of all or substantially all of the assets of the Corporation, shall not be deemed to be a liquidation, dissolution or winding up within the meaning of this Section.

(6) Redemption at the Option of the Corporation. The Corporation may at any time redeem the whole or any portion of the outstanding shares of Class E Stock by paying therefor in cash an amount per share equal to the Liquidation Preference of a share of Class E Stock (the "Redemption Price"). At least 10 but not more than 60 days prior to the date fixed for redemption (the "Redemption Date"), the Corporation shall mail, postage prepaid, to the holders of record of the shares of Class E Stock at the address of each such holder as it appears on the books of the Corporation, a notice (the "Class E Stock Notice") specifying the Redemption Date and the number of shares held by such holder to be redeemed. On and after the Redemption Date, each holder of shares of Class E Stock shall surrender to the Corporation the certificate or certificates evidencing such shares at the principal executive offices of the Corporation and shall thereupon be paid in cash an amount equal to the number of shares of Class E Stock surrendered multiplied by the Redemption Price. If the Class E Stock Notice shall have been given as provided herein and if on the Redemption Date funds necessary for the redemption shall be available therefor, then on and after the Redemption Date the certificate or certificates representing the shares of Class E Stock shall represent solely the right to receive the Redemption Price.

(7) Conversion. The holders of Class E Stock shall have no conversion rights whatsoever.

(8) Status of Redeemed or Repurchased Shares. All shares of Class E Stock redeemed or repurchased by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series.

(9) No Sinking Fund. The shares of Class E Stock shall not be subject to any sinking fund or other obligation on the part of the Corporation to redeem or repurchase.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed and attested this 27th day of August 2004.

AECOM Technology Corporation

By: /s/ Glenn Robson

Name: Glenn Robson

Title: Senior Vice President,
Chief Financial Officer

Attest:

By: /s/ Eric Chen

Name: Eric Chen

Title: Senior Vice President, Corporate Finance and General Counsel

Delaware
The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF DESIGNATION OF "AECOM TECHNOLOGY CORPORATION", FILED IN THIS OFFICE ON THE NINTH DAY OF FEBRUARY, A.D. 2006, AT 12:11 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

0886293 8100

AUTHENTICATION : 4511918

060123808

DATE :02-09-06

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State of Delaware
Secretary of State
Division of Corporations
Delivered 12:11 PM 02/09/2006
FILED 12.11 PM 02/09/2006
SRV 060123808 - 0886293 FILE

CERTIFICATE OF DESIGNATIONS

OF

CLASS F CONVERTIBLE PREFERRED STOCK, SERIES 1

OF

AECOM TECHNOLOGY CORPORATION

Pursuant to Section 151 of the

General Corporation Law of the State of Delaware

THE UNDERSIGNED, being the Senior Vice President, Corporate Finance, and General Counsel of AECOM Technology Corporation, a Delaware corporation (the "Corporation"), does hereby certify that pursuant to the authority contained in Article Fourth of its Corrected Restated Certificate of Incorporation, dated as of April 1, 2002 (the "Certificate of Incorporation"), and in accordance with the provisions of Section 151(g) of the General Corporation Law of the State of Delaware, the Board of Directors of the Corporation has adopted the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that there is hereby established a series of authorized preferred stock of the Corporation, having a par value of \$0.01 per share, which series shall be designated as "Class F Convertible Preferred Stock, Series 1" consisting of Forty-Seven Thousand (47,000) shares and having the following voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof:

1. Certain Definitions.

Unless the context otherwise requires, the terms defined in this paragraph 1 shall have, for all purposes of this Certificate of Designations, the meanings herein specified (with terms defined in the singular having comparable meanings when used in the plural).

"12/31/05 Stock Plan Valuation" has the meaning set forth in the definition of "Fair Market Value."

"Acceptable Valuation Firm" means (i) Houlihan Lokey Howard and Zukin, (ii) any other independent nationally recognized investment banking or valuation firm engaged in the valuation of the Corporation's capital stock selected by the Trustee, or (iii) if neither clause (i) nor (ii) is applicable, any other independent nationally recognized investment banking or valuation firm selected in good faith by the Board of Directors and the Majority Holders.

"Additional Shares of Common Stock" has the meaning set forth in subparagraph 5(h).

"Affiliate" means any entity controlling, controlled by or under common control with such Person. For the purposes of this definition, "control" shall have the meaning presently specified for that word in Rule 405 under the Securities Act.

“Aggregate Consideration Received” has the meaning set forth in subparagraph 5(h).

“Automatic Conversion Date” has the meaning set forth in subparagraph 5(a)(ii) below.

“Base Mandatory Redemption Price” has the meaning set forth in the definition of Mandatory Redemption Price.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms “Beneficially Owns” and “Beneficially Owned” shall have a corresponding meaning.

“Board of Directors” means the Board of Directors of the Corporation.

“Business Day” means a day other than a Saturday or Sunday or a day on which commercial banks are permitted to be closed in New York, New York or Los Angeles, California.

“Certificate of Incorporation” has the meaning set forth in the Recitals.

“Class C Preferred Stock” has the meaning set forth in the definition of Parity Preferred Stock.

“Class E Preferred Stock” has the meaning set forth in the definition of Parity Preferred Stock.

“Class F Preferred Stock” has the meaning set forth in paragraph 2 below.

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“Class F Preferred Stock Director” has the meaning set forth in subparagraph 7(e) below.

“Common Equity” means all shares now or hereafter authorized of any class of common stock of the Corporation, including the Common Stock, and any other stock of the Corporation, howsoever designated, authorized after the Effective Date, which has the right (subject always to prior rights of any class or series of preferred stock) to participate in the distribution of the assets and earnings of the Corporation without limit as to per share amount.

“Common Stock” means the common stock par value \$.01 per share, of the Corporation.

“Contingent Mandatory Redemption Price” has the meaning set forth in the definition of Mandatory Redemption Price.

“Conversion Date” has the meaning set forth in subparagraph 5(a)(ii) below.

“Conversion Price” shall initially mean \$25.07 per share of Series 1 Stock (subject to adjustment as provided in paragraph 5 below).

“Convertible Securities” has the meaning set forth in subparagraph 5(h).

“Corporation” has the meaning set forth in the Recitals.

“Credit Facility” means that certain Amended and Restated Credit Agreement, dated as of December 30, 2003, by and among the Corporation, the other borrowers named therein, Union Bank of California, N.A., as the Administrative Agent and the Letter of Credit Issuing Lender, and the other financial institutions party thereto, as amended and in effect on the Effective Date.

“Current Stock Plan Valuation” has the meaning set forth in clause (h)(i) of the definition of “Fair Market Value.”

“Effective Date” means the date on which the Certificate of Designations for the Series 1 Stock is filed with and accepted by the Secretary of State of the State of Delaware and becomes effective.

“Effective Price” has the meaning set forth in subparagraph 5(h).

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

“Fair Market Value” means, with respect to each share of Common Stock, as of any date of determination:

(a) at any time when the Common Stock shall be listed or admitted to trading on a national securities exchange or quoted on Nasdaq or on the OTC Bulletin Board, or is otherwise publicly traded in the over-the-counter market, (i) if the Common Stock is listed or admitted to trading on any national securities exchange, the average of the last

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reported sale prices, regular way, per share of Common Stock for each of the ten (10) consecutive trading days preceding such day on the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading (without taking into account any extended or after-

hours trading session), or (ii) if the Common Stock is not listed or admitted to trading on any national securities exchange but is listed on Nasdaq or quoted in the OTC Bulletin Board, the average of the last reported sale prices (or, if last-sale price quotations are not available, the average of the last available bid and asked prices) per share of Common Stock for each of the days in such ten (10) trading day period as reported on Nasdaq or the OTC Bulletin Board (without taking into account any extended or after-hours trading session), or (iii) if the Common Stock is traded in the over-the-counter market but not quoted on the OTC Bulletin Board, the average of the last available bid and asked prices per share of the Common Stock for each of the days in such ten (10) trading day period as quoted in the Pink Sheets Electronic Quotation Service or, if not so quoted, as furnished by any member of the NASD selected by the Corporation; or

(b) in all other cases,

(i) the Corporation's most recently completed per share valuation of Common Stock, calculated as of a date within ninety (90) days prior to such date of determination by an Acceptable Valuation Firm for, and pursuant to the terms of, the Corporation's Retirement and Savings Plan (each a "Current Stock Plan Valuation"), using methods of valuation that are standard at the time in the appraisal and valuation industry and are consistent in all material respects with those utilized in connection with the valuation by Houlihan of the Corporation's Common Stock as of December 31, 2005 (the "12/31/05 Stock Plan Valuation");

(ii) notwithstanding clause (i) directly above, if the Corporation or its Subsidiaries shall have consummated since the date of the Current Stock Plan Valuation, a merger, acquisition, business combination, reorganization, recapitalization, equity or debt financing or similar transaction that, in the good faith reasonable determination of the Board of Directors, has materially affected the fair market value per share of the Common Stock, the fair market value per share of Common Stock shall, at the option of the Majority Holders, mean either (A) the most recent Current Stock Plan Valuation per share or (B) the next regularly scheduled Current Stock Plan Valuation per share after such merger, acquisition, business combination, reorganization, recapitalization, equity or debt financing or similar transaction; provided, however, that if no Current Stock Plan Valuation exists for purposes of determining fair market value pursuant to clause (A) or (B) above, the fair market value shall be determined pursuant to clause (iii) directly below;

(iii) if no Current Stock Plan Valuation exists and clause (ii) is inapplicable, the fair market value per share of Common Stock shall be determined jointly by the Corporation and the Majority Holders; provided, however, that if such parties are unable to reach agreement thereon within a period of thirty (30) days, the fair market value per share of Common Stock shall be determined in good faith by an Acceptable Valuation Firm (other than as prescribed in clause (ii) of the definition of

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Applicable Valuation Firm). For the purpose of this clause (iii), the "fair market value" per share of Common Stock shall be determined using methods of valuation that are standard at the time in the appraisal and valuation industry and are consistent in all material respects with those utilized in connection with the 12/31/05 Stock Plan Valuation.

Any determination made hereunder by an Acceptable Valuation Firm or other investment banking or valuation firm shall be at the sole expense of the Corporation or the Stock Plan and shall result in a written communication by the Corporation of such firm's valuation of the Corporation's Common Stock which shall be provided to the holders of Class F Preferred Stock. Notwithstanding the foregoing, if the Fair Market Value per share of Common Stock is being determined in connection with an underwritten public offering of Common Stock, "Fair Market Value" shall mean the initial public offering price per share in such offering. The Fair Market Value of any option, warrant or other right to purchase shares of Common Stock or of any debt or equity security that is convertible into or exchangeable for shares of Common Stock shall be equal to the aggregate Fair Market Value of the maximum number of shares of Common Stock for which such option, warrant or right is at the time exercisable or which would then be issued upon conversion or exchange of such debt or equity security, less the amount of consideration (if any) payable by the holder in respect of such exercise, conversion or exchange.

"Gross IPO Price" means the amount of cash received per share of Common Stock in a Qualified Public Offering before deducting therefrom any discounts, commissions or placement fees payable by the Corporation to any underwriter or placement agent in connection with the issuance and sale thereof.

"Independent Directors" means the directors of the Corporation that are deemed independent as determined under the rules of the New York Stock Exchange.

"Initial Issue Date" means the date that shares of Class F Preferred Stock are first issued by the Corporation.

"Investor Group": Shall mean a holder of New Preferred Shares and each Affiliate of such holder, collectively, that acquired New Preferred Shares with an aggregate Liquidation Preference of at least \$100,000,000 on the first date that any New Preferred Shares were purchased by such holder or its Affiliates. For purposes of clarification, such holder and its Affiliates shall be considered one Investor Group and shall only be entitled collectively to elect one director. Notwithstanding the foregoing, the Investor Group of holder shall include any Person that acquires New Preferred Shares after February 9, 2006, so long as all voting, inspection, information, disposition and other significant matters pertaining to such New Preferred Shares are controlled by the holder in such Investor Group that first purchased New Preferred Shares or, in the alternative, the Person that controls all voting and other significant matters of such holder, if applicable.

"Junior Stock" means the Common Equity, and for purposes of paragraph 4 below, the Common Equity and any other class or series of stock of the Corporation, now or hereafter authorized, that ranks junior to the Class F Preferred Stock and any other Parity Stock

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with respect to rights upon liquidation, dissolution or winding up of the affairs of the Corporation.

“Liquidation Event” means the occurrence of any of the following, whether voluntary or involuntary:

(a) any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (in connection with the bankruptcy or insolvency of the Corporation or otherwise); or

(b) a reorganization or merger, in each case, with respect to which Persons who were the respective Beneficial Owners of the Voting Stock immediately prior to such reorganization or merger do not, following such reorganization or merger, Beneficially Own, directly or indirectly, more than fifty percent (50%) of the voting power of all shares of Voting Stock resulting from such reorganization or merger.

“Liquidation Preference” shall mean \$2,500 per share of Class F Preferred Stock.

“Majority Holders” means at any time the holders of a majority of the shares of Class F Preferred Stock then outstanding (voting as a separate class).

“Mandatory Redemption Date” means the earlier to occur of (i) the six (6) year anniversary of the Initial Issue Date and (ii) a sale of substantially all of the total assets of the Corporation.

“Mandatory Redemption Price” means, with respect to each share of Class F Preferred Stock:

(a) if the Mandatory Redemption Date is the date of a sale of substantially all the total assets of the Corporation, the greater of (i) the Liquidation Preference per share of Class F Preferred Stock and (ii) an amount per share of Class F Preferred Stock equal to (X) the number of shares of Common Stock into which such share of Class F Preferred Stock is convertible as of the date of such sale of substantially all of the total assets of the Corporation multiplied by (Y) the amount that each share of Common Stock would be entitled to receive on the date of such sale of substantially all of the total assets of the Corporation assuming distribution of all of the assets of the Corporation in liquidation to the holders of Common Stock after payment of all of the debts and liabilities of the Corporation, and

(b) if the Mandatory Redemption Date is the date of the six (6) year anniversary of the Initial Issue Date, the greater of (i) the Liquidation Preference per share of Class F Preferred Stock and (ii) an amount per share of Class F Preferred Stock equal to the aggregate Fair Market Value of the shares of Common Stock into which such share of Class F Preferred Stock would convert on the date immediately prior to such Mandatory Redemption Date (the amount payable pursuant to clause (a) or (b) of this definition, without regards to the next paragraph, the “Base Mandatory Redemption Price”).

Notwithstanding the foregoing, with respect to clauses (a) and (b) of this definition, if within ninety (90) days after the applicable Mandatory Redemption Date, the

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Corporation receives a *bona fide* proposal (as determined in good faith by the Board of Directors) for the purchase of substantially all of the Corporation’s Common Stock, from a Person or Persons (other than the current or former holders of the Class F Preferred Stock or the New Parity Stock or their respective Affiliates) and such proposal values the Common Stock at a price per share greater than an amount equal to (a) 110% of the Base Mandatory Redemption Price paid per share of Class F Preferred Stock divided by (b) the number of shares of Common Stock into which each share of Class F Preferred Stock would have been convertible as of the six year anniversary of the Initial Date, as determined pursuant to the initial sentence of this clause (b) (the “Proposed Price Floor”), then the Corporation shall make an additional payment (the “Contingent Mandatory Redemption Price”) if the Corporation:

(x) completes such proposed sale for an amount equal to or greater than the Proposed Price Floor per share within one year from the Mandatory Redemption Date, in an amount, with respect to each previously redeemed share of Class F Preferred Stock, equal to (X) the number of shares of Common Stock into which such share of Class F Preferred Stock was convertible as the of applicable Mandatory Redemption Date multiplied by (Y) the full amount by which the per share valuation of the Common Stock (on an as-converted basis) received by holders of Common Stock upon completion of such sale exceeds the per share valuation of Common Stock (on an as-converted basis) received by the holders of Class F Preferred Stock on the Mandatory Redemption Date; or

(y) declines to accept such proposal, in an amount, with respect to each previously redeemed share of Class F Preferred Stock equal to (X) the number of shares of Common Stock into which share of Class F Preferred Stock was convertible as of the applicable Mandatory Redemption Date multiplied by (Y) the full amount by which the next regularly scheduled Current Stock Plan Valuation (or if no Current Stock Plan Valuation is available within 90 days after the Corporation’s rejection of such proposal, then the price per share determined pursuant to the procedure in clause (b)(iii) of the definition of Fair Market Value) exceeds the per share valuation of Common Stock (on an as-converted basis) received by the holders of Class F Preferred Stock on the Mandatory Redemption Date.

Any Contingent Mandatory Redemption Price shall be payable by the Corporation to the holders of the Class F Preferred Stock on the Mandatory Redemption Date, with respect to clause (x) above, within fifteen (15) days after the completion of the sale, or, with respect to clause (y) above, within fifteen (15) days after the payment amount is finally determined pursuant to clause (y) above.

“NASD” means the National Association of Securities Dealers, Inc. and any successor thereto.

“Nasdaq” means The Nasdaq Stock Market, Inc., and any successor thereto.

“New Parity Stock” means shares of Parity Stock (other than shares of Parity Preferred Stock) that (i) together with the aggregate Liquidation Preference of all Class F

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Preferred Stock and any other New Parity Stock now or hereafter issued at any time (whether currently outstanding or otherwise), shall not be issued in an amount having an aggregate Liquidation Preference of more than \$400,000,000 and (ii) shall have the identical rights, preferences and privileges of the Class F Preferred Stock, except that the conversion prices of such shares of New Parity Stock may be different than the Conversion Price of the Class F Preferred Stock.

“New Preferred Shares”: Shall mean the Class F Preferred Stock and New Parity Stock.

“Optional Conversion Date” has the meaning set forth in subparagraph 5(a)(i) below.

“Options” has the meaning set forth in subparagraph 5(h).

“OTC Bulletin Board” means the Over-the-Counter Bulletin Board of the NASD or any successor thereto.

“Parity Convertible Preferred Stock” has the meaning set forth in the definition of Parity Preferred Stock.

“Parity Preferred Stock” means the series of preferred stock of the Corporation known as Convertible Preferred Stock, par value \$.01 per share (the “Parity Convertible Preferred Stock”), the series of preferred stock of the Corporation known as Class C Preferred Stock, par value \$.01 per share (the “Class C Preferred Stock”), and the series of preferred stock of the Corporation known as Class E preferred Stock, par value \$.01 per share (the “Class E Preferred Stock”), each as issued pursuant to Article Fourth of the Corporation’s Certificate of Incorporation.

“Parity Stock” means the Parity Preferred Stock and any other class or series of stock of the Corporation authorized after the Initial Issue Date that is entitled to receive assets upon liquidation, dissolution or winding up of the affairs of the Corporation in parity with the Class F Preferred Stock without preference or priority of one over the other.

“Person” means any individual, corporation, association, partnership, joint venture, limited liability company, trust, estate or other entity.

“Pricing Change” has the meaning set forth in subparagraph 5(h).

“Proposed Price Floor” has the meaning set forth in the definition of Mandatory Redemption Price.

“Qualified Public Offering” shall mean one or more underwritten public offerings of Common Stock made pursuant to the Securities Act on Form S-1 or Form S-3 (as defined in the Securities Act) or any successor forms, which shall not include a registration relating solely to a transaction under Rule 145 under the Securities Act or to an employee benefit plan of the Corporation; provided, however, that the aggregate gross proceeds in such offering or offerings

are at least \$50,000,000 and the offered Common Stock is trading on the New York Stock Exchange, the American Stock Exchange or Nasdaq.

“Rights” has the meaning set forth in subparagraph 5(h).

“Securities Act” means the Securities Act of 1933, as amended.

“Series 1 Stock” has the meaning set forth in paragraph 2.

“Stock Plans” means all stock, stock unit, stock purchase/loan, option and option loan plans, Save As You Earn and similar employee benefit trusts and schemes in the United Kingdom and other non-U.S. jurisdictions, and stock repurchase programs of the Corporation for the benefit of past, present and future employees, directors and consultants of the Corporation (as such) approved by the Board of Directors and as such plans may be amended, restated or replaced from time to time.

“Subsidiary” means any corporation or other entity of which more than fifty percent (50%) of the total voting power of shares of stock or other securities or other ownership interests entitled to vote in the election of the Board of Directors or other persons performing similar functions are at the time directly or indirectly owned by the Corporation or one or more of the Corporation’s Subsidiaries.

“Transfer Restriction” has the meaning set forth in subparagraph 5(j)(iv).

“Trading Day” has the meaning set forth in subparagraph 5(j)(v).

“Trustee” means the trustee from time to time of the Corporation’s Retirement and Savings Plan.

“UMA Class Y Exchangeable Shares” means the Class Y shares of UMA, Ltd., a wholly owned subsidiary of the Corporation.

“UMA Class YY Exchangeable Shares” means the Class YY shares of UMA, Ltd., a wholly owned subsidiary of the Corporation.

“Voting Stock” means, with respect to any Person, as of any date, the capital stock or other equity interests of such Person that is at the time entitled to vote in the election of the directors, managers or trustees thereof.

2. Number of Shares; Designation and Allocation of Capital.

Forty-Seven Thousand (47,000) shares of the preferred stock, par value \$.01 per share, of the Corporation are hereby constituted as a series of the preferred stock designated as Class F Convertible Preferred Stock, Series 1 (the "Series 1 Stock"). Subject to Section 7(c)(ii) of this Certificate and the Certificate of Designations of each class of New Parity Stock, the Board of Directors may hereafter create additional series of preferred stock of the Corporation pursuant to Section 151(g) of the Delaware General Corporation Law and the Certificate of Incorporation, which shall be designated "Class F Convertible Preferred Stock, Series 2," "Class

F Convertible Preferred Stock, Series 3," and sequentially in a like manner (the shares of Series 1 Stock and all such other series taken together being hereinafter referred to as the "Class F Preferred Stock"); provided that (i) all shares of Class F Preferred Stock shall be *pari passu* in all respects, including without limitation in respect of the declaration and payment of dividends and distributions and upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and (ii) except as otherwise provided herein and except as otherwise provided by law, all shares of Class F Preferred Stock shall vote together with the shares of Common Stock as a single class on all matters brought before the holders of such shares at any meeting of such holders and with respect to any action taken by such holders by written consent in lieu of a meeting, and, in such event, each share of Class F Preferred Stock shall entitle the holder thereof to cast a number of votes equal to the number which could be cast by a holder of the shares of Common Stock (as adjusted pursuant to paragraph 5 below) into which such share of Class F Preferred Stock is convertible on the record date of such vote or, if no such record date is established, on the date any written consent of the stockholders is solicited.

3. Dividends.

In the event that the Corporation declares and/or pays any dividend or other distribution on the Common Stock, whether in cash, property or securities (other than a dividend payable solely in shares of Common Stock), the Corporation shall, at the time of such declaration and payment, declare and pay a dividend or other distribution on the Class F Preferred Stock consisting of the dividend or distribution that would have been payable on the shares of Common Stock (as adjusted pursuant to paragraph 5 below) had the Class F Preferred Stock been converted into Common Stock (as adjusted pursuant to paragraph 5 below) immediately prior to the record date for such dividend or distribution, or, if no such record was taken, the date as of which the record holders of Common Stock entitled to such dividend or distribution were determined.

4. Distributions Upon Liquidation.

(a) Unless otherwise consented to in writing by holders of a majority of the Class F Preferred Stock then outstanding (voting as a separate class), in the event of any Liquidation Event, the holders of Class F Preferred Stock shall be paid, out of the assets of the Corporation in cash, or in property at its fair market value as determined in good faith by the Board of Directors as evidenced by a written resolution thereof, prior to and in preference over any payment or distribution of the assets of the Corporation to be made to or set apart for the holders of Junior Stock, and *pari passu* with any payment or distribution of the assets of the Corporation to be made to or set apart for the holders of Parity Stock, an amount per share equal to the Liquidation Preference. Following payment of the aforementioned Liquidation Preference set forth in this subparagraph 4(a), the holders of Class F Preferred Stock shall not have the right to receive any distributions or other payments from the Corporation with respect to their shares of Class F Preferred Stock. Notwithstanding the foregoing, in the event of any Liquidation Event in which, in whole or in part, any assets other than cash or securities that are publicly traded (and not subject to any restrictions on transfer by law, agreement or otherwise) would be distributed to any holder of Class F Preferred Stock, each holder of Class F Preferred Stock shall have the right, upon written notice to the Corporation, to require the Corporation to redeem any or all of the shares of Class F Preferred Stock held by such holder for an amount in cash equal to the fair market value (as so

determined) of the assets (other than cash or securities that are publicly traded and not subject to any restrictions on transfer by law, agreement or otherwise) that such holder would have been entitled to receive under the foregoing provisions of this subparagraph 4(a), plus the amount of such cash (if any) and/or such publicly traded securities (if any) which such holder would have been entitled to receive thereunder.

(b) If, upon any such Liquidation Event, the assets of the Corporation shall be insufficient to permit the payment in full of the Liquidation Preference per share on the Class F Preferred Stock and the full liquidating payments on all Parity Stock, then the assets of the Corporation or the proceeds thereof shall be ratably distributed among the holders of Class F Preferred Stock and of any Parity Stock in proportion to the full amounts to which they would otherwise be entitled if all amounts payable thereon were paid in full.

(c) In the event of any Liquidation Event, upon completion of the distributions and payments required by subparagraph 4(a) and any other distributions and payments that may be required with respect to any other series of preferred stock of the Corporation, the remaining assets of the Corporation shall be distributed among the holders of the then outstanding shares of Junior Stock.

(d) Written notice of any Liquidation Event, stating the payment date or dates when and the place where the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage prepaid, not less than ten (10) days prior to any payment date stated therein, to the holders of record of the shares of Class F Preferred Stock at their addresses as the same shall appear in the records of the Corporation.

(e) Unless otherwise consented to in writing by the holders of a majority of the outstanding shares of Class F Preferred Stock, the Corporation shall not enter into any merger agreement or other similar agreement or arrangement which causes the Class F Preferred Stock to be treated in a manner that is inconsistent with the terms of this Certificate of Designations, including with respect to all rights, privileges and preferences of the Class F Preferred Stock set forth herein.

5. Conversion.

(a) (i) A holder of shares of Class F Preferred Stock shall have the right, at such holder's option, to convert all or any portion of its shares of Class F Preferred Stock into fully paid and non-assessable shares of Common Stock at any time and from time to time and without the payment of additional consideration before the close of business on the Business Day preceding a Mandatory Redemption Date or Liquidation Event with respect to such shares (unless the Corporation shall default in payment of the applicable Base Mandatory Redemption Price or Liquidation Preference, in which case, the right of conversion shall be reinstated). To convert Class F Preferred Stock, a holder must (A) surrender the certificate or certificates evidencing the shares of Class F Preferred Stock to be converted, duly endorsed at the principal office of the Corporation or transfer agent for the Class F Preferred Stock, if any, (B) notify the Corporation in writing at such office that such holder elects to convert Class F Preferred Stock, and the number of shares such holder wishes to convert, (C) subject to any restrictions on transfer of the Class F Preferred Stock, state in writing the name or names in which such holder wishes the certificate or certificates for

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shares of Common Stock to be issued, and (D) pay any transfer or similar tax if required in the event that such certificates for shares of Common Stock are to be issued to a Person other than the holder of the shares of Class F Preferred Stock so converted. In the case of lost or destroyed certificates evidencing ownership of shares of Class F Preferred Stock to be surrendered for conversion, the holder shall submit proof of such loss or destruction and, if requested by the Corporation, an appropriate indemnity, reasonably required by the Corporation. In the event that a holder fails to notify the Corporation of the number of shares of Class F Preferred Stock which such holder wishes to convert, such holder shall be deemed to have elected to convert all shares represented by the certificate or certificates surrendered for conversion. The date on which the holder satisfies all those requirements is the "Optional Conversion Date." At the sole option of a holder of Class F Preferred Stock, any conversion of Class F Preferred Stock into Common Stock by such holder pursuant to this paragraph 5 may, by so stating in the written notice to the Corporation provided in accordance with clause (B) above, provide that such conversion shall be effective immediately prior to (but conditioned upon) the (x) sale of the underlying Common Stock in a public offering, (y) the redemption of such shares of Class F Preferred stock in accordance with paragraph 6 or (z) the consummation of a Liquidation Event or a similar event (including, without limitation, any merger, consolidation, exchange offer, tender offer, sale of substantially all of the assets or sale of a majority or the Voting Stock determined by voting power with respect to the election of directors).

(ii) Each share of Class F Preferred Stock shall automatically be converted into shares of Common Stock at any time upon (A) the affirmative written election of the Majority Holders (provided that no series of the Class F Preferred Stock shall be subject to such automatic conversion without the affirmative election of the holders of a majority of the outstanding shares of such series), or (B) immediately prior to the closing of the Corporation's Qualified Public Offering, provided that if such closing does not occur then such automatic conversion shall be deemed not to have occurred and any actions taken to effect such conversion shall be rescinded. The date of such event in (A) or (B) is the "Automatic Conversion Date" and together with the Optional Conversion Date is the "Conversion Date."

(iii) On and after said Conversion Date, notwithstanding that any certificates for the shares of Class F Preferred Stock shall not have been surrendered for conversion, the shares of Class F Preferred Stock evidenced thereby shall be deemed to be no longer outstanding, and all rights with respect thereto shall forthwith cease and terminate, except only the rights of the holder (a) to receive the shares of Common Stock to which the holder shall be entitled upon conversion thereof, (b) to receive the amount of cash payable in respect of any fractional share of Common Stock to which the holder shall be entitled, and (c) with respect to dividends declared but unpaid on Class F Preferred Stock prior to such conversion date. In the event that any holder of Class F Preferred Stock presents such holder's certificate therefor for surrender to the Corporation or its transfer agent upon such conversion, a certificate for the number of shares of Common Stock into which the shares of Class F Preferred Stock surrendered were convertible on such conversion date will be promptly issued and delivered to such holder.

(b) For the purposes of conversion pursuant to paragraph 5(a), each share of Class F Preferred Stock shall be valued at the Liquidation Preference, plus an amount equal to all accrued and unpaid dividends, if any, through the Conversion Date, which shall be divided by the Conversion Price in effect on the Conversion Date to determine the number of shares of Common

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Stock issuable upon conversion. Immediately following a conversion pursuant to paragraph 5(a), the rights of the holders of converted Class F Preferred Stock shall cease and the persons entitled to receive the Common Stock upon the conversion of Convertible Stock shall be treated for all purposes as having become the owners of such Common Stock. As soon as practicable after the Conversion Date, the Corporation shall deliver or shall cause its transfer agent to deliver, to each such holder or its nominee, a certificate for the number of full shares of Common Stock issuable upon the conversion, a check for any fractional share and a new certificate representing the unconverted portion, if any, of the shares of Class F Preferred Stock represented by the certificate or certificates surrendered for conversion. The person in whose name the Common Stock certificate is registered shall be treated as the stockholder of record on and after the Conversion Date until such time as record ownership is transferred. All shares of Common Stock issuable upon conversion of the Class F Preferred Stock shall be fully paid and nonassessable. Holders of Common Stock issued upon conversion shall not be entitled to receive any dividend payable to holders of Common Stock as of any record time before the close of business on the Conversion Date.

(c) The Corporation shall not issue a fractional share of Common Stock upon conversion of Class F Preferred Stock. Instead, the Corporation shall deliver a check for an amount equal to the value of the fractional share. The value of a fraction of a share is determined by multiplying the Fair Market Value per share as of the Conversion Date by the fraction, rounded to the nearest cent.

(d) A holder delivering Class F Preferred Stock for conversion will not be required to pay any taxes or duties in respect of the issue or delivery of Common Stock on conversion but will be required to pay any tax or duty that may be payable in respect of any transfer involved in the issue or delivery of the shares of Common Stock if such shares of Common Stock are to be issued to a Person other than the holder of the shares of Class F Preferred Stock so converted. Certificates representing shares of Common Stock will not be issued or delivered unless all taxes and duties, if any, payable by the holder have been paid.

(e) The Corporation has reserved and shall continue to reserve out of its authorized but unissued Common Stock or its Common Stock held in treasury enough shares of Common Stock to permit the conversion of the Class F Preferred Stock and all other Convertible Securities in full, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Class F Preferred Stock and all other outstanding Convertible Securities, the Corporation shall use its commercially reasonable efforts to take such corporation action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in commercially reasonable efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation. All shares of Common Stock issued upon conversion of Class F Preferred Stock shall be fully paid and nonassessable. Before taking any action which would cause an adjustment reducing the applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Class F Preferred Stock, the Corporation will use its commercially reasonable efforts to take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted applicable Conversion Price.

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(f) If any shares of Common Stock required to be reserved for issuance upon conversion of shares of Class F Preferred Stock hereunder require registration or qualification with or approval of any governmental authority under any Federal or State law before such shares may be issued upon such conversion, the Corporation will use its commercially reasonable efforts to cause such shares to be so registered, qualified or approved.

(g) If the Corporation, after the Initial Issue Date:

- (i) pays a dividend or makes a distribution on its Common Stock in shares of its Common Stock;
- (ii) subdivides its outstanding shares of Common Stock into a greater number of shares;
- (iii) combines its outstanding shares of Common Stock into a smaller number of shares; or
- (iv) issues by any reorganization, recapitalization or reclassification of its Common Stock any shares of its capital stock;

then the Conversion Price (as in effect immediately prior to such action) shall be proportionately adjusted so that the holder of Class F Preferred Stock thereafter converted may receive for the same aggregate Conversion Price the aggregate number and kind of shares of capital stock of the Corporation that such holder would have owned immediately following such action if such holder had converted Class F Preferred Stock immediately prior to such action. The adjustment shall become effective immediately after the record date in the case of any dividend or distribution and immediately after the effective date of a subdivision or combination. Such adjustment shall be made successively whenever any event listed above shall occur. If, after an adjustment referred to in clauses (i) through (iv) above, a holder of Class F Preferred Stock upon conversion of it may receive shares of two or more classes of capital stock of the Corporation, the Corporation shall determine the allocation of the Conversion Price between the classes of capital stock. After such allocation, the conversion rights and the Conversion Price with respect to each class of capital stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this subparagraph 5(g).

Subject to the provisions of Section 4, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Class F Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction otherwise covered by this Section 5(g)), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Class F Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Class F Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by majority of the Independent Directors) shall be made

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in the application of the provisions in this Section 5(g) with respect to the rights and interests thereafter of the holders of this Class F Preferred Stock, to the end that the provisions set forth in this Section 5(g) (including provisions with respect to changes in and other adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class F Preferred Stock.

(h) If the Corporation issues or sells, or is deemed by the provisions of this subparagraph 5(h) to have issued or sold, Additional Shares of Common Stock (as hereinafter defined), otherwise than in connection with a transaction described in subparagraph 5(g), for an Effective Price (as hereinafter defined) that is less than the Conversion Price in effect immediately prior to such issue or sale, then, and in each such case, the Conversion Price shall be reduced, as of the close of the business on the date of such issue or sale, to the price obtained by multiplying such Conversion Price by a fraction:

(i) The numerator of which shall be the sum of (A) the number of shares of Common Stock outstanding immediately prior to such issue or sale of Additional Shares of Common Stock plus (B) the quotient obtained by dividing the Aggregate Consideration Received by the Corporation for the total number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold) by the Conversion Price in effect immediately prior to such issue or sale; and

(ii) The denominator of which shall be the sum of (A) the number of shares of Common Stock outstanding immediately prior to such issue or sale plus (B) the number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold).

For the purpose of making any adjustment required under this subparagraph 5(h);

“Additional Shares of Common Stock” shall mean all shares of Common Stock issued by the Corporation, whether or not subsequently required or retired by the Corporation, other than (i) shares of Common Stock issued or issuable upon conversion of Convertible Securities (as hereinafter defined) outstanding on the Effective Date; (ii) shares of Common Stock issued or issuable upon conversion of Convertible Securities as described in clauses (i), (ii), (iii) and (iv) of the definition of Convertible Securities; (iii) shares of Common Stock issued or issuable upon the exercise of Rights or Options (as hereinafter defined) outstanding on the Effective Date; (iv) shares of Common Stock issued or issuable upon the exercise of Rights or Options as described in clauses (i) and (ii) of the definition of Rights or Options; (v) shares of Common Stock issued by the Corporation, at a price equal to or greater than the Fair Market Value per share of Common Stock on the date such shares are issued, pursuant to the Corporation’s Stock Plans; and (vi) shares of Common Stock issued or issuable in connection with the acquisition of another business by the Corporation by merger, purchase of substantially all of the assets or shares or other reorganization whereby the Corporation or its stockholders own not less than a majority of the voting power of the surviving or successor business, or a strategic alliance (including pursuant to a minority investment by the Corporation in another entity for strategic purposes) or partnership or joint venture arrangement of the Corporation, in each case as approved by the Board of Directors, provided that (A) any such acquisition, merger, purchase, strategic alliance, partnership or joint venture arrangement shall be concluded on

arm’s-length terms with a Person or Persons that are not Affiliates of the Corporation and (B) the Effective Price of the shares of Common Stock issued in any such transaction is equal to or greater than the lesser of (x) the Fair Market Value of a share of Common Stock on the date such shares are issued and (y) the Fair Market Value of a share of Common Stock on the date the letter of intent or similar agreement for such acquisition or other such transaction is signed.

The “Aggregate Consideration Received” by the Corporation for any issue or sale (or deemed issue or sale) of securities shall (A) to the extent it consists of cash, be computed at the amount of cash received by the Corporation in connection with such issuance or sale; (B) to the extent it consists of property, rights or value (including the value of any discharged obligation) other than cash, be computed at the fair market value of that property, determined in accordance with subparagraph (m) of this paragraph 5; (C) if Additional Shares of Common Stock, Convertible Securities or Rights or Options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Corporation for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board of Directors to be allocable to such Additional Shares of Common Stock, Convertible Securities or Rights or Options; (D) if Additional Shares of Common Stock are issued or sold in a public offering or private placement, the consideration shall be deemed to be the amount of cash paid therefor before deducting therefrom any discounts, commissions or placement fees payable by the Corporation to any underwriter or placement agent in connection with the issuance and sale thereof; and (E) to the extent it consists of debt convertible into equity securities, be computed at the aggregate outstanding principal amount plus accrued but unpaid interest of such convertible debt, less any original issue discount with respect to such debt (calculated in accordance with the Internal Revenue Code).

“Convertible Securities” shall mean stock, stock units or other equity or debt securities convertible into or exchangeable for shares of Common Equity or for securities which are themselves convertible into or exchangeable for shares of Common Equity, other than (i) Class F Preferred Stock and New Parity Stock, (ii) the UMA Class Y Exchangeable Shares and the UMA Class YY Exchangeable Shares, and (iii) shares of AECOM Global Holdings, Ltd.

The “Effective Price” of Additional Shares of Common Stock shall mean the quotient determined by dividing the Aggregate Consideration Received, or deemed to have been received, by the Corporation under this subparagraph 5(h), for the issue of such Additional Shares of Common Stock by the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold, by the Corporation under this subparagraph 5(h).

“Rights or Options” shall mean warrants, options or other rights to purchase or acquire shares of Common Stock or Convertible Securities, other than (i) options to purchase up to 8,000,000 shares of Common Stock (and the issuance of shares of Common Stock issuable upon exercise of such options), issued pursuant to the Corporation’s Stock Plans, (as such amounts may be adjusted for the events listed in subparagraph 5(g)), with a per share exercise price equal to or greater than the Fair Market Value per share of the Common Stock on the date of grant, provided that, any amount over 8,000,000 shares may be granted under this clause (i) but only to the extent that the stockholders of the Corporation have approved any increase in the authorized number of shares or other awards under the Stock Plans and a majority of the

Independent Directors shall have approved, in advance, such option grant by a written resolution thereof and (ii) shares of Common Stock or Convertible Securities issued or issuable pursuant to stock matches by the Corporation under the Stock Plans (including the Corporation’s 401(k) plans) approved by the Board of Directors; provided that no stock match shall exceed 25% of the capital stock purchased or issued under the Stock Plans (other than stock matches for roll-over contributions to the Corporation’s 401(k) plans, which shall not exceed 50% of the stock purchased as a result of the roll-over contribution, and stock matches for the Corporation’s Hong Kong employees, which shall not exceed 150% of the stock purchased as a result of such employee’s contribution). For further clarity, Convertible Securities and Convertible Securities as described in clauses (i), (ii), (iii) and (iv) of the definition of Convertible Securities are not Rights or Options.

For the purpose of making any adjustment to the Conversion Price required under this subparagraph 5(h), if after the date of issuance of such share of Class F Preferred Stock the Corporation issues or sells any Rights or Options or Convertible Securities and if the Effective Price of the shares of Common Stock issuable upon exercise of such Rights or Options and/or the conversion or exchange of Convertible Securities (computed without reference to any additional or similar protective or antidilution clauses) is less than the Conversion Price immediately prior to such issuance, then the Corporation shall be deemed to have issued, at the time of the issuance of such Rights, Options or Convertible Securities, that number of Additional Shares of Common Stock that is equal to the maximum number of shares of Common Stock issuable upon exercise or conversion of such Rights, Options or Convertible Securities upon their issuance and to have received, as the Aggregate Consideration Received for the issuance of such shares, an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such Rights or Options or Convertible Securities, plus, in the case of such Rights or Options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise in full of such Rights or Options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation (other than by cancellation of liabilities or obligations

evidenced by such Convertible Securities) upon the conversion or exchange thereof, without regard to the ability of the holder thereof to effect a “cashless” or “net exercise”; provided that (i) if the minimum amounts of such consideration cannot be ascertained, but are a function of antidilution or similar protective clauses, then the Corporation shall be deemed to have received the minimum amounts of consideration without reference to such clauses, and (ii) if the minimum amount of consideration payable to the Corporation upon the exercise of Rights or Options or the conversion or exchange of Convertible Securities is reduced over time or upon the occurrence or non-occurrence of specified events other than by reason of antidilution or similar protective adjustments, then the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced. On any change (“Pricing Change”) in the number of shares of Common Stock deliverable upon exercise of any Rights or Options or the conversion or exchange of any Convertible Securities or any change in the consideration to be received by the Corporation upon such exercise, conversion or exchange, including, but not limited to, a change resulting from the antidilution provisions thereof, the Conversion Price as then in effect shall forthwith be readjusted to such Conversion Price as would have been obtained had the unexercised portion of such Rights or Options or Convertible Securities been originally issued with the exercise or conversion price in effect following such Pricing Change. If pursuant to this subparagraph 5(h), any adjustment is made to the Conversion Price for the issuance or sale of any Rights or Options

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or Convertible Securities and such Rights or Options or Convertible Securities expire or are redeemed without being exercised or converted, as applicable, then such prior adjustment to the Conversion Price made pursuant to this paragraph shall be readjusted to such Conversion Price as would have been obtained without the issuance or sale of any such Rights or Options or Convertible Securities. No adjustment of the Conversion Price shall be made as a result of the actual issuance of shares of Common Stock on the exercise of any such Rights or Options or the conversion or exchange of any such Convertible Securities.

(i) No adjustment in the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price. Any adjustments which by reason of this subparagraph 5(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this paragraph 5 shall be made to the nearest cent or to the nearest 1/100th of a share, as the case may be.

(j) The Corporation shall take no action that would cause any adjustment under this paragraph 5 that would reduce the Conversion Price below the par value of the Common Stock.

(k) The Corporation from time to time may, by a vote of two-thirds of the Board of Directors reduce the Conversion Price by any amount for any period of time if the period is at least twenty (20) Business Days and if the reduction is irrevocable during the period, but in no event may the Conversion Price be less than the par value of a share of Common Stock. Whenever the Conversion Price is so reduced, the Corporation shall mail to holders of Class F Preferred Stock a notice of the reduction. The Corporation shall mail the notice first class, postage prepaid, at least twenty (20) days before the date the reduction in the Conversion Price is to take effect. The notice shall state the reduced Conversion Price and the period it will be in effect. A reduction of the Conversion Price pursuant to this subparagraph 5(k) does not change or adjust the Conversion Price otherwise in effect for purposes of subparagraphs 5(g) and 5(h) above.

(l) If:

(i) the Corporation takes any action that would require an adjustment in the Conversion Price pursuant to clause (iv) of subparagraph 5(g) above;

(ii) the Corporation otherwise consolidates or merges with, or transfers all or substantially all of its assets to, another corporation (other than a consolidation or merger in which the Corporation is the continuing corporation); or

(iii) there is a dissolution or liquidation of the Corporation;

a holder of Class F Preferred Stock may want to convert such stock into shares of Common Stock prior to the record date for or the effective date of such transaction. Therefore, the Corporation shall mail to such holders a notice, first class, postage prepaid, stating the proposed record or effective date, as the case may be. The Corporation shall mail such notice at least ten (10) calendar days before such date.

(m) Whenever the Corporation or its Board of Directors shall be required to make a determination under this paragraph 5 of the fair market value of assets other than cash, then

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the value of such assets shall be the fair market value as determined in good faith by the Board of Directors, except that any securities shall be valued as follows:

(i) The method of valuation of securities that are publicly traded and immediately freely tradable in the hands of the recipient shareholder of the Corporation free and clear of any Transfer Restriction (as defined below) shall be as follows:

(A) if the securities are then traded on a national securities exchange or The NASDAQ National Market (or a similar national quotation system), then the value shall be deemed to be the average of the closing price of the securities on such exchange or system for the five (5) consecutive Trading Days immediately preceding the distribution to the holders; and

(B) if traded over-the-counter, then the value shall be deemed to be the average of the closing price of the securities for the five (5) consecutive Trading Days immediately preceding the distribution to the holders; and

(C) if there is no active public market for the securities, then the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(ii) The method of valuation of securities subject to any Transfer Restriction (as defined below) shall be as follows:

(A) In the case of securities subject to any Transfer Restriction whose market value (before accounting for such Transfer Restriction) is determined in accordance with either of subparagraphs 5(m)(i)(A) or 5(m)(i)(B), an appropriate discount shall be made from such market value which discount shall be determined by a quotation from an independent investment banking, valuation or appraisal firm of recognized national standing equal to the implied premium of a put option or futures contract covering said number of securities over the applicable restriction period.

(B) In the case of securities subject to any Transfer Restriction whose market value (before accounting for such Transfer Restriction) is determined in accordance with subparagraph 5(m)(i)(C), the Board of Directors shall first determine the value of such securities in accordance with such subparagraph 5(m)(i)(C), and then the Board of Directors shall determine in good faith an appropriate discount from such value.

(iii) If any provision of this subparagraph 5(m) calls for a determination to be made by the Board of Directors, then the Board of Directors shall promptly make such determination and advise the subject holder of Class F Preferred Stock of its conclusion in writing. Within ten (10) days of receipt of any such notice, if holders of a majority of the shares of Class F Preferred Stock which are the subject of such a determination advise the Corporation that it or they object to such determination, then the fair market value shall be determined by agreement of the Corporation and the Majority Holders, or in the absence of such agreement within a period of 15 days, by an Acceptable Valuation Firm. Any determinations to be made by an investment banking, valuation or appraisal firm under this subparagraph 5(m) shall be at the expense of the Corporation and the then outstanding holders of Class F Preferred Stock (such

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expense to be shared equally between the Corporation and such holders) and shall result in a written communication by the investment banking, valuation or appraisal firm of its conclusion which shall be provided to the relevant holders of Class F Preferred Stock.

(iv) For purposes of this subparagraph 5(m), the term "Transfer Restriction" shall mean any restrictive legend, securities law restriction on resale (including, without limitation, any volume limitation), investment letter, affiliate letter, pooling letter, lock-up letter, or other similar restrictions on immediate free marketability of any or all of the securities to be received; provided, however, that a Transfer Restriction shall not be deemed to apply if the securities received (1) constituted restricted securities for federal securities law purposes but may be immediately resold pursuant to an effective and available registration statement and a related registration rights agreement with the issuer reasonably acceptable to the holders of a majority of the shares to be registered thereunder for the benefit of former shareholders of the Corporation, or (2) are legended solely for purposes of Rule 144 or Rule 145 and all of the shares received by the shareholder may otherwise immediately be resold pursuant to Rule 144 without reduction for any volume limitation.

(v) For purposes of this subparagraph 5(m), the term "Trading Day" shall mean, with respect to any security, any day on which any market in which the applicable security is then traded and in which a closing price may be ascertained.

(vi) Shares of Common Stock shall in all cases be valued at the Fair Market Value thereof and shall not be valued pursuant to the provisions of this subparagraph 5(m).

(n) Notwithstanding the foregoing, if the Class F Preferred Stock is automatically converted as a result of a Qualified Public Offering pursuant to subparagraph 5(a)(ii) and the Gross IPO Price received in the Qualified Public Offering is less than the Conversion Price on the date such share of Class F Preferred Stock (as theretofore adjusted pursuant to the foregoing provisions of this paragraph 5) was issued, then the Conversion Price shall automatically and without any action on the part of the Board of Directors or any other Person be deemed adjusted to be equal to the Gross IPO Price. For further clarity, if by reason of this subparagraph (n) the Conversion Price shall be deemed adjusted to be equal to the Gross IPO Price, such Gross IPO Price shall not be further adjusted pursuant to the foregoing provisions of this paragraph 5.

(o) All shares of Class F Preferred Stock converted pursuant to this paragraph 5 shall be retired and shall be restored to the status of authorized and unissued shares of preferred stock, without designation as to series and may thereafter be reissued as shares of any series of preferred stock other than Class F Preferred Stock.

(p) The Corporation shall not, by amendment of this Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation but shall at all times in good faith assist in the carrying out of all the provisions set forth herein and in the taking of all such action as may be necessary or reasonably appropriate in order to protect the

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conversion rights and other rights set forth herein of the holders of Class F Preferred Stock against impairment.

(q) Whenever the Conversion Price is adjusted as herein provided, an officer of this Corporation shall compute the adjusted Conversion Price in accordance with the foregoing provisions and shall prepare a written certificate setting forth such adjusted Conversion Price and showing in detail the facts upon which such adjustment is based, and such written instrument shall promptly be delivered to the record holders of the Class F Preferred Stock.

6. Redemption by the Corporation.

(a) The Corporation shall (subject to the legal availability of funds therefor) redeem all outstanding shares of Class F Preferred Stock on the Mandatory Redemption Date at a price per share of Class F Preferred Stock equal to the Base Mandatory Redemption Price.

(b) Unless another time period is specified herein, notice of any such redemption shall be sent by or on behalf of the Corporation not more than sixty (60) days nor less than fifteen (15) days prior to the Mandatory Redemption Date. Notice of any such redemption shall be sent by or on behalf of the Corporation by first class mail, postage prepaid, to all holders of record of the Class F Preferred Stock at their respective last addresses as they shall appear on the books of the Corporation; provided, however, that no failure to give such notice or any defect therein or in the mailing thereof shall relieve the Corporation from its obligation to redeem the Class F Preferred Stock pursuant to subparagraph 6(a). In addition to any information required by law, such notice shall state: (i) the Mandatory Redemption Date; (ii) the Base Mandatory Redemption Price; (iii) the place or places in the United States where certificates for such shares are to be surrendered for payment of the Base Mandatory Redemption Price; (iv) that Class F Preferred Stock called for redemption may be converted at any time before the close of business on the Mandatory Redemption Date; and (v) that holders of Class F Preferred Stock must satisfy the requirements of paragraph 5 above if such holders desire to convert such shares.

(c) On or prior to the Mandatory Redemption Date, the Corporation shall make payment of the Base Mandatory Redemption Price for all shares of Class F Preferred Stock to be redeemed or converted either (i) by executing a wire transfer of such amount to the applicable holders of Class F Preferred Stock or (b) by depositing such amount with a bank or trust corporation as a trust fund for the benefit of the respective holders of the Class F Preferred Stock, with irrevocable instructions and authority to the bank or trust corporation to publish the notice of redemption thereof and pay the Base Mandatory Redemption Price for such shares to their respective holders on or after the Mandatory Redemption Date upon receipt of notification from the Corporation that such holder has surrendered his, her or its share certificate to the Corporation pursuant to subparagraph 6(b) above,

(d) If notice has been mailed in accordance with subparagraph 6(b) above and provided that, on or before the Mandatory Redemption Date, all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds in trust for the *pro rata* benefit of the holders of the Class F Preferred Stock, so as to be, end to continue to be available therefor, then, from and after the Mandatory Redemption Date, said shares shall no longer be deemed to be outstanding and shall not have the status of shares of Class F

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Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the Base Mandatory Redemption Price and the Contingent Mandatory Redemption Price) shall cease. Upon surrender, in accordance with the notice of redemption in accordance with subparagraph 6(b) above, of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the Base Mandatory Redemption Price.

(e) Any funds deposited with a bank or trust company for the purpose of redeeming Class F Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Class F Preferred Stock entitled thereto at the expiration of sixty (60) days after the applicable Mandatory Redemption Date shall be returned to the Corporation, together with any interest or other earnings earned thereon, to the Corporation, and after any such return of the funds, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(f) No Class F Preferred Stock may be redeemed except with funds legally available for the payment of the Base Mandatory Redemption Price. If, upon the Mandatory Redemption Date, the assets of the Corporation legally available to redeem the Class F Preferred Stock shall be insufficient to redeem all outstanding shares of Class F Preferred Stock, as determined in good faith by the Board of Directors as evidenced by a written resolution thereof setting forth the method used to reach such determination, (i) the Corporation shall redeem that number of shares of Class F Preferred Stock that may be redeemed with the assets of the Corporation legally available to redeem the Class F Preferred Stock (pro rata among the holders of Class F Preferred Stock based on the relative number of shares of Class F Preferred Stock held by such holders) and (ii) any unredeemed shares shall be carried forward and shall be redeemed immediately upon such time as funds are legally available to so redeem such shares. All shares of Class F Preferred Stock which are subject to redemption pursuant to subparagraph 6(a) but which have not been redeemed due to insufficient legally available funds and assets shall continue to be outstanding and entitled to all dividends, liquidation, conversion and other rights, preferences and privileges of the Class F Preferred Stock until such shares are converted or redeemed.

(g) All shares of Class F Preferred Stock redeemed pursuant to this paragraph 6 shall be retired and shall be restored to the status of authorized and unissued shares of preferred stock, without designation as to series and may thereafter be reissued as shares of any series of preferred stock other than shares of Class F Preferred Stock.

7. Voting Rights.

In addition to any voting rights provided by law, the holders of shares of Class F Preferred Stock shall have the following voting rights:

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(a) So long as any shares of the Class F Preferred Stock remain outstanding, each share of Class F Preferred Stock shall entitle the holder thereof to vote on all matters voted on by holders of Common Stock, voting together with the Common Stock as a single class (together with all other classes and series of stock of the Corporation that are entitled to vote as a single class with the Common Stock) at all meetings of the stockholders of the Corporation, or by written consent of the minimum number of shares required to take such action pursuant to Section 228 of the Delaware General Corporation Law. In any vote with respect to which the Class F Preferred Stock shall vote with the holders of Common Stock as a single class together with all other classes and

series of stock of the Corporation that are entitled to vote as a single class with the Common Stock, each share of Class F Preferred Stock shall entitle the holder thereof to cast the number of votes equal to the number of votes which could be cast in such vote by a holder of the number of shares of Common Stock (as adjusted pursuant to paragraph 5 above) into which such share of Class F Preferred Stock is convertible on the record date of such vote or, if no such record date is established, on the date any written consent of the stockholders is solicited. Such voting right of the holders of the Class F Preferred Stock may be exercised at any annual meeting of stockholders, any special meeting of stockholders, or by written consent of the minimum number of shares required to take such action pursuant to Section 228 of the Delaware General Corporation Law.

(b) On any matter on which the holders of Class F Preferred Stock are entitled by law or under the Certificate of Incorporation to vote separately as a class, each such holder shall be entitled to one vote for each share held, and such matter shall be determined by a majority of the votes cast unless the General Corporation Law of the State of Delaware or this Certificate of Designations requires approval by a higher percentage.

(c) So long as any shares of Class F Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the Majority Holders:

(i) amend, alter, repeal or waive the application of (including by way of merger, consolidation, combination or otherwise) any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that adversely affects the powers, rights, preferences or privileges of the holders of the Class F Preferred Stock, or enter into any agreement (including a merger agreement or other similar agreement) or take any other corporate action (or permit any of its Subsidiaries to enter into any agreement or take any corporate action), including by way of merger, consolidation, combination or otherwise, which would (1) amend, modify, alter, repeal or waive any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that adversely affects the powers, rights, preferences or privileges of the Class F Preferred Stock, or (2) result in the Common Stock or any successor security into which the Class F Preferred Stock is convertible to be subject to any transfer restrictions (other than those imposed by applicable state and federal securities laws);

(ii) increase the aggregate authorized shares of Class F Preferred Stock of all series to be in the aggregate in excess of 80,000 shares or increase the aggregate authorized shares of Class F Preferred Stock and New Parity Stock such that the aggregate liquidation preference of the Class F Preferred Stock and New Parity Stock would exceed \$400.0 million;

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(iii) other than to create and authorize the New Parity Stock in accordance with the definition thereof, amend, alter, repeal or waive the application of (including by way of merger, consolidation, combination or otherwise) any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that changes the powers, rights, preferences or privileges of the holders of the New Parity Stock, or enter into any agreement (including a merger agreement or other similar agreement) or take any other corporate action (or permit any of its Subsidiaries to enter into any agreement or take any corporate action), including by way of merger, consolidation, combination or otherwise that would amend, modify, alter, repeal or waive any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that changes the powers, rights, preferences or privileges of the holders of the Class F Preferred Stock the same in all material respects as the holders of the New Parity Stock or any increase in the authorized shares of New Parity Stock;

(iv) authorize or issue (including on conversion or exchange of any convertible or exchangeable securities or by reclassification or by merger) any class or series of stock ranking senior to or on parity with the Class F Preferred Stock as to payment of dividends or payments or distributions upon voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, other than (a) the authorization and issuance of Class C Preferred Stock and Class B Preferred Stock, (b) the authorization and issuance of Parity Convertible Preferred Stock, provided that in no event shall the aggregate liquidation preference of the shares of Parity Convertible Preferred Stock outstanding at any time exceed \$15.0 million, and (c) the authorization and issuance of Class F Preferred Stock (in accordance with paragraph 2 hereof) and New Parity Stock;

(v) permit any Subsidiary of the Corporation to authorize or issue (including on conversion or exchange of any convertible or exchangeable securities or by reclassification) any class or series of stock ranking senior to the common stock or other common equity securities of such Subsidiary as to dividends or payments or distributions upon voluntary or involuntary liquidation, dissolution or winding-up of such Subsidiary;

(vi) amend or alter any rights, powers, preferences or privileges of the Parity Preferred Stock other than as required by law, or enter into any agreement (including a merger agreement or other similar agreement) or take any other corporate action (or permit any of its Subsidiaries to enter into any agreement or take any corporate action), including by way of merger, consolidation, combination or otherwise, which would amend or alter any rights, powers, preferences or privileges of the Parity Preferred Stock other than as required by law;

(vii) redeem, repurchase or otherwise acquire or retire for cash, property or securities any shares of capital stock of the Corporation, any options, warrants or other rights to purchase or acquire any shares of capital stock of the Corporation, any Convertible Securities or any options, warrants or other rights to purchase or acquire any Convertible Securities, other than (a) any such redemption, repurchase or other acquisition or in respect of the Class F Preferred Stock, the New Parity Stock or the Parity Preferred Stock or, (b) any redemption, repurchase or other acquisition or retirement of shares of capital stock of the Corporation, or any such options, warrants or rights or Convertible Securities, in each case, as would be permitted

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under the Corporation's Credit Facility (whether or not such Credit Facility shall thereafter be further amended, extended, replaced or modified or shall cease to be outstanding); or

(viii) redeem, purchase or otherwise acquire or retire for cash, property or securities any shares of Class F preferred Stock or New Parity Stock, unless an offer is made to all holders of shares of Class F Preferred Stock and New Parity Stock, *pro rata* in accordance with the number of shares of

Class F Preferred Stock and New Parity Stock hold by each such holder, to redeem, purchase or otherwise acquire or retire shares of Class F Preferred Stock or New Parity Stock held by all such holders on the same terms and conditions.

(d) So long as any shares of Class F Preferred Stock of any series remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of a majority of the shares of such series, amend, alter or repeal any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that adversely affects the powers, rights, preferences or privileged of the holders of such series but shall not so affect the entire Class F Preferred Stock, or enter into any agreement (including a merger agreement or other similar agreement) or take any other corporate action (or permit any of its Subsidiaries to enter to any agreement or take any corporate action), including by way of merger, consolidation, combination or otherwise, which would which would (1) amend, modify, alter, repeal or waive any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that adversely affects the powers, rights, preferences or privileges of such series of the Class F Preferred Stock, or (2) result in the Common Stock or any successor security into which such series of the Class F Preferred Stock is convertible to be subject to any transfer restrictions (other than those imposed by applicable state and federal securities laws).

(e) Subject to subparagraph 7(f), each holder of Class F Preferred Stock who initially purchases shares of Class F Preferred Stock with an aggregate liquidation preference of at least \$100.0 million shall have the right to elect one (1) director (the “Class F Preferred Stock Director”) at any special meeting of stockholders called for such purpose, at each annual meeting of stockholders and in any written consent pursuant to Section 228 of the Delaware General Corporation Law. Each “holder” for purposes hereof shall include shares of Class F Preferred Stock held by members of the Investor Group of such holder for purposes of calculating the aggregate liquidation preference of shares of Class F Preferred Stock held by such holder, provided that, such holder and members of its Investor Group shall be considered one holder for purposes of this subparagraph 7(e) and shall only be entitled collectively to elect one director. Notwithstanding the foregoing, a holder together with any member if its Investor Group that initially acquires shares of Class F Preferred Stock with an aggregate liquidation preference of at least \$100.0 million, (such holder and any members of its Investor Group, collectively, a “Designed Class F Holder”) shall maintain their right to elect one director so long as such holder and members of its Investor Group collectively hold shares of Class F Preferred Stock purchased on the Initial Issue Date with an aggregate liquidation preference equal to at least fifty percent (50%) of the aggregate Liquidation Preference of Class F Preferred Stock initially issued collectively to such holder and members of its Investor Group.

(f) Any Class F Preferred Stock Director elected as provided herein shall serve until the next annual meeting or until his or her respective successor shall be elected and shall qualify. Any Class F Preferred Stock Director may be removed with or without cause by the vote of

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a majority of the outstanding shares of Class F Preferred Stock held by the Designated Class F Holders that elected such Class F Preferred Stock Director, voting as a separate class, at a meeting called for such purpose or by written consent in accordance with Section 228 of the Delaware General Corporate Law. Any Class F Preferred Stock Director may also be removed with cause by the vote of the holders of a majority of the outstanding Voting Stock. Notwithstanding the foregoing, any nominee for a Class F Preferred Stock Director and any proposed successor of a Class F Preferred Stock Director shall be subject to the prior consultation with the Nominating Committee of the Board of Directors and the results of such consultation must be taken into consideration in good faith by the holders of Class F Preferred Stock designating such Person. If the office of any Class F Preferred Stock Director becomes vacant by reason of death, resignation, retirement, disqualification or removal from office or otherwise, the holders of a majority of the outstanding shares of Class F Preferred Stock held by the Designated Class F Holders that elected such Class F preferred Stock Director, voting separately as a class, at a meeting called for such purpose or by written consent in accordance with Section 228 of the Delaware General Corporation Law may elect a successor. Any such successor shall hold office for the unexpired term in respect of which such vacancy occurred. Upon any termination of the right of the holders of Class F Preferred Stock to vote for and elect Class F Preferred Stock Directors as herein provided, the Class F Preferred Stock Director then serving on the Board of Directors will resign his or her office for the remainder of his or her term. The provisions in the bylaws of the Corporation regarding the nomination, voting and other procedures with respect to the election of directors shall not be applicable to the election of the Class F Preferred Stock Director.

(g) Any action which requires the consent, vote, approval or other similar action of the holders of Preferred Stock voting as a separate class (including, without limitations, election of class directors pursuant to subparagraph 7(e)) may under all circumstances in addition to any other permissible method be taken by written consent, in lieu of a meeting, in accordance with Section 228 of the Delaware General Corporation Law.

8. Reserved.

9. Modification and Waiver. Except as otherwise provided above, the terms of this Certificate of Designations may be amended and the rights hereunder may be waived only with the consent of holders of a majority of the shares of the Class F Preferred Stock then outstanding, voting as a separate class, and such other approvals as may be required under the Certificate of Incorporation and Delaware law.

10. Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any other provisions hereof.

11. Severability of Provisions; Remedies. If any voting powers, preferences and relative, participating, optional and other special rights of the Class F Preferred Stock and qualifications, limitations and restrictions thereof set forth in this Certificate of Designations (or the Certificate of Designations of any other series of Class F Preferred Stock created in accordance with paragraph 2 hereof (as any such Certificate of Designations may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of the Class F Preferred Stock and any qualifications, limitations and restrictions thereof set forth in this or

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such other Certificate of Designations (as so amended) which can be given effect without the invalid, unlawful or unenforceable voting powers, preferences and relative, participating, optional and other special rights of the Class F Preferred Stock or qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences and relative, participating, optional or other special rights of the Class F

Delaware
The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF DESIGNATION OF "AECOM TECHNOLOGY CORPORATION", FILED IN THIS OFFICE ON THE TENTH DAY OF FEBRUARY, A.D. 2006, AT 11:02 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

[SEAL]

/s/ Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

0886293 8100

AUTHENTICATION: 4515817

060127684

DATE: 02-10-06

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State of Delaware
Secretary of State
Division of Corporations
Delivered 11:02 AM 02/10/2006
FILED 11:02 AM 02/10/2006
SRV 060127684 – 0886293 FILE

CERTIFICATE OF DESIGNATIONS

OF

CLASS G CONVERTIBLE PREFERRED STOCK, SERIES 1

OF

AECOM TECHNOLOGY CORPORATION

Pursuant to Section 151 of the

General Corporation Law of the State of Delaware

THE UNDERSIGNED, being the Senior Vice President, Corporate Finance, and General Counsel of AECOM Technology Corporation, a Delaware corporation (the "Corporation"), does hereby certify that pursuant to the authority contained in Article Fourth of its Corrected Restated Certificate of Incorporation, dated as of April 1, 2002 (the "Certificate of Incorporation"), and in accordance with the provisions of Section 151(g) of the General Corporation Law of the State of Delaware, the Board of Directors of the Corporation has adopted the following resolution, which resolution remains in full force and effect on the date hereof:

RESOLVED, that there is hereby established a series of authorized preferred stock of the Corporation, having a par value of \$0.01 per share, which series shall be designated as "Class G Convertible Preferred Stock, Series 1" consisting of Forty-Seven Thousand (47,000) shares and having the following voting powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions thereof:

1. Certain Definitions.

Unless the context otherwise requires, the terms defined in this paragraph 1 shall have, for all purposes of this Certificate of Designations, the meanings herein specified (with terms defined in the singular having comparable meanings when used in the plural).

"12/31/05 Stock Plan Valuation" has the meaning set forth in the definition of "Fair Market Value."

"Acceptable Valuation Firm" means (i) Houlihan Lokey Howard and Zukin, (ii) any other independent nationally recognized investment banking or valuation firm engaged in the valuation of the Corporation's capital stock selected by the Trustee, or (iii) if neither clause (i) nor (ii) is applicable, any other independent nationally recognized investment banking or valuation firm selected in good faith by the Board of Directors and the Majority Holders.

"Additional Shares of Common Stock" has the meaning set forth in subparagraph 5(h).

"Affiliate" means any entity controlling, controlled by or under common control with such Person. For the purposes of this definition, "control" shall have the meaning presently specified for that word in Rule 405 under the Securities Act.

“Aggregate Consideration Received” has the meaning set forth in subparagraph 5(h).

“Automatic Conversion Date” has the meaning set forth in subparagraph 5(a)(ii) below.

“Base Mandatory Redemption Price” has the meaning set forth in the definition of Mandatory Redemption Price.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms “Beneficially Owns” and “Beneficially Owned” shall have a corresponding meaning.

“Board of Directors” means the Board of Directors of the Corporation.

“Business Day” means a day other than a Saturday or Sunday or a day on which commercial banks are permitted to be closed in New York, New York or Los Angeles, California.

“Certificate of Incorporation” has the meaning set forth in the Recitals.

“Class C Preferred Stock” has the meaning set forth in the definition of Parity Preferred Stock.

“Class E Preferred Stock” has the meaning set forth in the definition of Parity Preferred Stock.

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“Class F Preferred Stock” has the meaning set forth in the definition of Parity Stock.

“Class G Preferred Stock” has the meaning set forth in paragraph 2 below.

“Class G Preferred Stock Director” has the meaning set forth in subparagraph 7(e) below.

“Common Equity” means all shares now or hereafter authorized of any class of common stock of the Corporation, including the Common Stock, and any other stock of the Corporation, howsoever designated, authorized after the Effective Date, which has the right (subject always to prior rights of any class or series of preferred stock) to participate in the distribution of the assets and earnings of the Corporation without limit as to per share amount.

“Common Stock” means the common stock par value \$.01 per share, of the Corporation.

“Contingent Mandatory Redemption Price” has the meaning set forth in the definition of Mandatory Redemption Price.

“Conversion Date” has the meaning set forth in subparagraph 5(a)(ii) below.

“Conversion Price” shall initially mean \$25.07 per share of Series 1 Stock (subject to adjustment as provided in paragraph 5 below).

“Convertible Securities” has the meaning set forth in subparagraph 5(h).

“Corporation” has the meaning set forth in the Recitals.

“Credit Facility” means that certain Amended and Restated Credit Agreement, dated as of December 30, 2003, by and among the Corporation, the other borrowers named therein, Bank of America, N.A., as the Administrative Agent and the Letter of Credit Issuing Lender, and the other financial institutions party thereto, as amended and in effect on the Effective Date.

“Current Stock Plan Valuation” has the meaning set forth in clause (b)(i) of the definition of “Fair Market Value.”

“Effective Date” means the date on which the Certificate of Designations for the Series 1 Stock is filed with and accepted by the Secretary of State of the State of Delaware and becomes effective.

“Effective Price” has the meaning set forth in subparagraph 5(h).

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

“Fair Market Value” means, with respect to each share of Common Stock, as of any date of determination:

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(a) at any time when the Common Stock shall be listed or admitted to trading on a national securities exchange or quoted on Nasdaq or on the OTC Bulletin Board, or is otherwise publicly traded in the over-the-counter market, (i) if the Common Stock is listed or admitted to trading on any national securities exchange, the average of the last reported sale prices, regular way, per share of Common Stock for each of the ten (10) consecutive trading days preceding such day on the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading (without taking into account any extended or after-hours trading session), or (ii) if the Common Stock is not listed or admitted to trading on any national securities exchange but is

listed on Nasdaq or quoted in the OTC Bulletin Board, the average of the last reported sale prices (or, if last-sale price quotations are not available, the average of the last available bid and asked prices) per share of Common Stock for each of the days in such ten (10) trading day period as reported on Nasdaq or the OTC Bulletin Board (without taking into account any extended or after-hours trading session), or (iii) if the Common Stock is traded in the over-the-counter market but not quoted on the OTC Bulletin Board, the average of the last available bid and asked prices per share of the Common Stock for each of the days in such ten (10) trading day period as quoted in the Pink Sheets Electronic Quotation Service or, if not so quoted, as furnished by any member of the NASD selected by the Corporation; or

(b) in all other cases,

(i) the Corporation's most recently completed per share valuation of Common Stock, calculated as of a date within ninety (90) days prior to such date of determination by an Acceptable Valuation Firm for, and pursuant to the terms of, the Corporation's Retirement and Savings Plan (each a "Current Stock Plan Valuation"), using methods of valuation that are standard at the time in the appraisal and valuation industry and are consistent in all material respects with those utilized in connection with the valuation by Houlihan of the Corporation's Common Stock as of December 31, 2005 (the "12/31/05 Stock Plan Valuation");

(ii) notwithstanding clause (i) directly above, if the Corporation or its Subsidiaries shall have consummated since the date of the Current Stock Plan Valuation, a merger, acquisition, business combination, reorganization, recapitalization, equity or debt financing or similar transaction that, in the good faith reasonable determination of the Board of Directors, has materially affected the fair market value per share of the Common Stock, the fair market value per share of Common Stock shall, at the option of the Majority Holders, mean either (A) the most recent Current Stock Plan Valuation per share or (B) the next regularly scheduled Current Stock Plan Valuation per share after such merger, acquisition, business combination, reorganization, recapitalization, equity or debt financing or similar transaction; provided, however, that if no Current Stock Plan Valuation exists for purposes of determining fair market value pursuant to clause (A) or (B) above, the fair market value shall be determined pursuant to clause (iii) directly below;

(iii) if no Current Stock Plan Valuation exists and clause (ii) is inapplicable, the fair market value per share of Common Stock shall be determined

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jointly by the Corporation and the Majority Holders; provided, however, that if such parties are unable to reach agreement thereon within a period of thirty (30) days, the fair market value per share of Common Stock shall be determined in good faith by an Acceptable Valuation Firm (other than as prescribed in clause (ii) of the definition of Applicable Valuation Firm). For the purpose of this clause (iii), the "fair market value" per share of Common Stock shall be determined using methods of valuation that are standard at the time in the appraisal and valuation industry and are consistent in all material respects with those utilized in connection with the 12/31/05 Stock Plan Valuation.

Any determination made hereunder by an Acceptable Valuation Firm or other investment banking or valuation firm shall be at the sole expense of the Corporation or the Stock Plan and shall result in a written communication by the Corporation of such firm's valuation of the Corporation's Common Stock which shall be provided to the holders of Class G Preferred Stock. Notwithstanding the foregoing, if the Fair Market Value per share of Common Stock is being determined in connection with an underwritten public offering of Common Stock, "Fair Market Value" shall mean the initial public offering price per share in such offering. The Fair Market Value of any option, warrant or other right to purchase shares of Common Stock or of any debt or equity security that is convertible into or exchangeable for shares of Common Stock shall be equal to the aggregate Fair Market Value of the maximum number of shares of Common Stock for which such option, warrant or right is at the time exercisable or which would then be issued upon conversion or exchange of such debt or equity security, less the amount of consideration (if any) payable by the holder in respect of such exercise, conversion or exchange.

"Gross IPO Price" means the amount of cash received per share of Common Stock in a Qualified Public Offering before deducting therefrom any discounts, commissions or placement fees payable by the Corporation to any underwriter or placement agent in connection with the issuance and sale thereof.

"Independent Directors" means the directors of the Corporation that are deemed independent as determined under the rules of the New York Stock Exchange.

"Initial Issue Date" means the date that shares of Class G Preferred Stock are first issued by the Corporation.

"Investor Group": Shall mean a holder of New Preferred Shares and each Affiliate of such holder, collectively, that acquired New Preferred Shares with an aggregate Liquidation Preference of at least \$100,000,000 on the first date that any New Preferred Shares were purchased by such holder or its Affiliates. For purposes of clarification, such holder and its Affiliates shall be considered one Investor Group and shall only be entitled collectively to elect one director. Notwithstanding the foregoing, the Investor Group of holder shall include any Person that acquires New Preferred Shares after February 9, 2006, so long as all voting, inspection, information, disposition and other significant matters pertaining to such New Preferred Shares are controlled by the holder in such Investor Group that first purchased New Preferred Shares or, in the alternative, the Person that controls all voting and other significant matters of such holder, if applicable.

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"Junior Stock" means the Common Equity, and for purposes of paragraph 4 below, the Common Equity and any other class or series of stock of the Corporation, now or hereafter authorized, that ranks junior to the Class G Preferred Stock and any other Parity Stock with respect to rights upon liquidation, dissolution or winding up of the affairs of the Corporation.

"Liquidation Event" means the occurrence of any of the following, whether voluntary or involuntary:

(a) any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (in connection with the bankruptcy or insolvency of the Corporation or otherwise); or

(b) a reorganization or merger, in each case, with respect to which Persons who were the respective Beneficial Owners of the Voting Stock immediately prior to such reorganization or merger do not, following such reorganization or merger, Beneficially Own, directly or indirectly, more than fifty percent (50%) of the voting power of all shares of Voting Stock resulting from such reorganization or merger.

“Liquidation Preference” shall mean \$2,500 per share of Class G Preferred Stock.

“Majority Holders” means at any time the holders of a majority of the shares of Class G Preferred Stock then outstanding (voting as a separate class).

“Mandatory Redemption Date” means the earlier to occur of (i) the six (6) year anniversary of the Initial Issue Date and (ii) a sale of substantially all of the total assets of the Corporation.

“Mandatory Redemption Price” means, with respect to each share of Class G Preferred Stock:

(a) if the Mandatory Redemption Date is the date of a sale of substantially all of the total assets of the Corporation, the greater of (i) the Liquidation Preference per share of Class G Preferred Stock and (ii) an amount per share of Class G Preferred Stock equal to (X) the number of shares of Common Stock into which such share of Class G Preferred Stock is convertible as of the date of such sale of substantially all of the total assets of the Corporation multiplied by (Y) the amount that each share of Common Stock would be entitled to receive on the date of such sale of substantially all of the total assets of the Corporation assuming distribution of all of the assets of the Corporation in liquidation to the holders of Common Stock after payment of all of the debts and liabilities of the Corporation, and

(b) if the Mandatory Redemption Date is the date of the six (6) year anniversary of the Initial Issue Date, the greater of (i) the Liquidation Preference per share of Class G Preferred Stock and (ii) an amount per share of Class G Preferred Stock equal to the aggregate Fair Market Value of the shares of Common Stock into which such share of Class G Preferred Stock would convert on the date immediately prior to such Mandatory Redemption Date (the amount payable pursuant to clause (a) or (b) of this definition, without regards to the next paragraph, the “Base Mandatory Redemption Price”).

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Notwithstanding the foregoing, with respect to clauses (a) and (b) of this definition, if within ninety (90) days after the applicable Mandatory Redemption Date, the Corporation receives a *bona fide* proposal (as determined in good faith by the Board of Directors) for the purchase of substantially all of the Corporation’s Common Stock, from a Person or Persons (other than the current or former holders of the Class G Preferred Stock or the New Parity Stock or their Affiliates) and such proposal values the Common Stock at a price per share greater than an amount equal to (a) 110% of the Base Mandatory Redemption Price paid per share of Class G Preferred Stock divided by (b) the number of shares of Common Stock into which each share of Class G Preferred Stock would have been convertible as of the six year anniversary of the Initial Date, as determined pursuant to the initial sentence of this clause (b) (the “Proposed Price Floor”) then the Corporation shall make an additional payment (the “Contingent Mandatory Redemption Price”) if the Corporation:

(x) completes such proposed sale for an amount equal to or greater than the Proposed Price Floor per share within one year from the Mandatory Redemption Date, in an amount, with respect to each previously redeemed share of Class G Preferred Stock, equal to (X) the number of shares of Common Stock into which such share of Class G Preferred Stock was convertible as of the applicable Mandatory Redemption Date multiplied by (Y) the full amount by which the per share valuation of the Common Stock (on an as-converted basis) received by holders of Common Stock upon completion of such sale exceeds the per share valuation of Common Stock (on an as-converted basis) received by the holders of Class G Preferred Stock on the Mandatory Redemption Date; or

(y) declines to accept such proposal, in an amount, with respect to each previously redeemed share of Class G Preferred Stock equal to (X) the number of shares of Common Stock into which such share of Class G Preferred Stock was convertible as of the applicable Mandatory Redemption Date multiplied by (Y) the full amount by which the next regularly scheduled Current Stock Plan Valuation (or if no Current Stock Plan Valuation is available within 90 days after the Corporation’s rejection of such proposal, then the price per share determined pursuant to the procedure in clause (b)(iii) of the definition of Fair Market Value) exceeds the per share valuation of Common Stock (on an as-converted basis) received by the holders of Class G Preferred Stock on the Mandatory Redemption Date.

Any Contingent Mandatory Redemption Price shall be payable by the Corporation, with respect to clause (x) above, within fifteen (15) days after the completion of the sale, or, with respect to clause (y) above, within fifteen (15) days after the payment amount is finally determined pursuant to clause (y) above.

“NASD” means the National Association of Securities Dealers, Inc. and any successor thereto.

“Nasdaq” means The Nasdaq Stock Market, Inc., and any successor thereto.

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“New Parity Stock” means shares of Parity Stock (other than shares of Parity Preferred Stock) that (i) together with the aggregate Liquidation Preference of all Class G Preferred Stock and any other New Parity Stock now or hereafter issued at any time (whether currently outstanding or otherwise), shall not be issued in an amount having an aggregate Liquidation Preference of more than \$400,000,000 and (ii) shall have the identical rights, preferences and privileges of the Class G Preferred Stock, except that the conversion prices of such shares of New Parity Stock may be different than the Conversion Price of the Class G Preferred Stock.

“New Preferred Shares”: Shall mean the Class F Preferred Stock and New Parity Stock.

“Optional Conversion Date” has the meaning set forth in subparagraph 5(a)(i) below.

“Options” has the meaning set forth in subparagraph 5(h).

“OTC Bulletin Board” means the Over-the-Counter Bulletin Board of the NASD or any successor thereto.

“Parity Convertible Preferred Stock” has the meaning set forth in the definition of Parity Preferred Stock.

“Parity Preferred Stock” means the series of preferred stock of the Corporation known as Convertible Preferred Stock, par value \$.01 per share (the “Parity Convertible Preferred Stock”), the series of preferred stock of the Corporation known as Class C Preferred Stock, par value \$.01 per share (the “Class C Preferred Stock”), and the series of preferred stock of the Corporation known as Class E Preferred Stock, par value \$.01 per share (the “Class E Preferred Stock”), each as issued pursuant to Article Fourth of the Corporation’s Certificate of Incorporation.

“Parity Stock” means the (i) Parity Preferred Stock, (ii) the series of preferred stock of the Corporation known as Class F Convertible Preferred Stock, Series 1, par value \$.01 per share (the “Class F Preferred Stock”) and (iii) any other class or series of stock of the Corporation authorized after the Initial Issue Date that is entitled to receive assets upon liquidation, dissolution or winding up of the affairs of the Corporation in parity with the Class G Preferred Stock without preference or priority of one over the other.

“Person” means any individual, corporation, association, partnership, joint venture, limited liability company, trust, estate or other entity.

“Pricing Change” has the meaning set forth in subparagraph 5(h).

“Proposed Price Floor” has the meaning set forth in the definition of Mandatory Redemption Price.

“Qualified Public Offering” shall mean one or more underwritten public offerings of Common Stock made pursuant to the Securities Act on Form S-1 or Form S-3 (as defined in

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the Securities Act) or any successor forms, which shall not include a registration relating solely to a transaction under Rule 145 under the Securities Act or to an employee benefit plan of the Corporation; provided, however, that the aggregate gross proceeds in such offering or offerings are at least \$50,000,000 and the offered Common Stock is trading on the New York Stock Exchange, the American Stock Exchange or Nasdaq.

“Rights” has the meaning set forth in subparagraph 5(h).

“Securities Act” means the Securities Act of 1933, as amended.

“Series 1 Stock” has the meaning set forth in paragraph 2.

“Stock Plans” means all stock, stock unit, stock purchase/loan, option and option loan plans, Save As You Earn and similar employee benefit trusts and schemes in the United Kingdom and other non-U.S. jurisdictions, and stock repurchase programs of the Corporation for the benefit of past, present and future employees, directors and consultants of the Corporation (as such) approved by the Board of Directors and as such plans may be amended, restated or replaced from time to time.

“Subsidiary” means any corporation or other entity of which more than fifty percent (50%) of the total voting power of shares of stock or other securities or other ownership interests entitled to vote in the election of the Board of Directors or other persons performing similar functions are at the time directly or indirectly owned by the Corporation or one or more of the Corporation’s Subsidiaries.

“Transfer Restriction” has the meaning set forth in subparagraph 5(j)(iv).

“Trading Day” has the meaning set forth in subparagraph 5(j)(v).

“Trustee” means the trustee from time to time of the Corporation’s Retirement and Savings Plan.

“UMA Class Y Exchangeable Shares” means the Class Y shares of UMA, Ltd., a wholly owned subsidiary of the Corporation.

“UMA Class YY Exchangeable Shares” means the Class YY shares of UMA, Ltd., a wholly owned subsidiary of the Corporation.

“Voting Stock” means, with respect to any Person, as of any date, the capital stock or other equity interests of such Person that is at the time entitled to vote in the election of the directors, managers or trustees thereof.

2. Number of Shares; Designation and Allocation of Capital.

Forty-Seven Thousand (47,000) shares of the preferred stock, par value \$.01 per share, of the Corporation are hereby constituted as a series of the preferred stock designated as Class G Convertible Preferred Stock, Series 1 (the “Series 1 Stock”). Subject to Section 7(c)(ii) of this Certificate and the Certificate of Designations of each class of New Parity Stock, the

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Board of Directors may hereafter create additional series of preferred stock of the Corporation pursuant to Section 151(g) of the Delaware General Corporation Law and the Certificate of Incorporation, which shall be designated "Class G Convertible Preferred Stock, Series 2," "Class G Convertible Preferred Stock, Series 3," and sequentially in a like manner (the shares of Series 1 Stock and all such other series taken together being hereinafter referred to as the "Class G Preferred Stock"); provided that (i) all shares of Class G Preferred Stock shall be *pari passu* in all respects, including without limitation in respect of the declaration and payment of dividends and distributions and upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and (ii) except as otherwise provided herein and except as otherwise provided by law, all shares of Class G Preferred Stock shall vote together with the shares of Common Stock as a single class on all matters brought before the holders of such shares at any meeting of such holders and with respect to any action taken by such holders by written consent in lieu of a meeting, and, in such event, each share of Class G Preferred Stock shall entitle the holder thereof to cast a number of votes equal to the number which could be cast by a holder of the shares of Common Stock (as adjusted pursuant to paragraph 5 below) into which such share of Class G Preferred Stock is convertible on the record date of such vote or, if no such record date is established, on the date any written consent of the stockholders is solicited.

3. Dividends.

In the event that the Corporation declares and/or pays any dividend or other distribution on the Common Stock, whether in cash, property or securities (other than a dividend payable solely in shares of Common Stock), the Corporation shall, at the time of such declaration and payment, declare and pay a dividend or other distribution on the Class G Preferred Stock consisting of the dividend or distribution that would have been payable on the shares of Common Stock (as adjusted pursuant to paragraph 5 below) had the Class G Preferred Stock been converted into Common Stock (as adjusted pursuant to paragraph 5 below) immediately prior to the record date for such dividend or distribution, or, if no such record was taken, the date as of which the record holders of Common Stock entitled to such dividend or distribution were determined.

4. Distributions Upon Liquidation.

(a) Unless otherwise consented to in writing by holders of a majority of the Class G Preferred Stock then outstanding (voting as a separate class), in the event of any Liquidation Event, the holders of Class G Preferred Stock shall be paid, out of the assets of the Corporation in cash, or in property at its fair market value as determined in good faith by the Board of Directors as evidenced by a written resolution thereof, prior to and in preference over any payment or distribution of the assets of the Corporation to be made to or set apart for the holders of Junior Stock, and *pari passu* with any payment or distribution of the assets of the Corporation to be made to or set apart for the holders of Parity Stock, an amount per share equal to the Liquidation Preference. Following payment of the aforementioned Liquidation Preference set forth in this subparagraph 4(a), the holders of Class G Preferred Stock shall not have the right to receive any distributions or other payments from the Corporation with respect to their shares of Class G Preferred Stock. Notwithstanding the foregoing, in the event of any Liquidation Event in which, in whole or in part, any assets other than cash or securities that are publicly traded (and not subject to any restrictions on transfer by law, agreement or otherwise) would be distributed to any holders of

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Class G Preferred Stock, each holder of Class G Preferred Stock shall have the right, upon written notice to the Corporation, to require the Corporation to redeem any or all of the shares of Class G Preferred Stock held by such holder for an amount in cash equal to the fair market value (as so determined) of the assets (other than cash or securities that are publicly traded and not subject to any restrictions on transfer by law, agreement or otherwise) that such holder would have been entitled to receive under the foregoing provisions of this subparagraph 4(a), plus the amount of such cash (if any) and/or such publicly traded securities (if any) which such holder would have been entitled to receive thereunder.

(b) If, upon any such Liquidation Event, the assets of the Corporation shall be insufficient to permit the payment in full of the Liquidation Preference per share on the Class G Preferred Stock and the full liquidating payments on all Parity Stock, then the assets of the Corporation or the proceeds thereof shall be ratably distributed among the holders of Class G Preferred Stock and of any Parity Stock in proportion to the full amounts to which they would otherwise be entitled if all amounts payable thereon were paid in full.

(c) In the event of any Liquidation Event, upon completion of the distributions and payments required by subparagraph 4(a) and any other distributions and payments that may be required with respect to any other series of preferred stock of the Corporation, the remaining assets of the Corporation shall be distributed among the holders of the then outstanding shares of Junior Stock.

(d) Written notice of any Liquidation Event, stating the payment date or dates when and the place where the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage prepaid, not less than ten (10) days prior to any payment date stated therein, to the holders of record of the shares of Class G Preferred Stock at their addresses as the same shall appear in the records of the Corporation.

(e) Unless otherwise consented to in writing by the holders of a majority of the outstanding shares of Class G Preferred Stock, the Corporation shall not enter into any merger agreement or other similar agreement or arrangement which causes the Class G Preferred Stock to be treated in a manner that is inconsistent with the terms of this Certificate of Designations, including with respect to all rights, privileges and preferences of the Class G Preferred Stock set forth herein.

5. Conversion.

(a) (i) A holder of shares of Class G Preferred Stock shall have the right, at such holder's option, to convert all or any portion of its shares of Class G Preferred Stock into fully paid and non-assessable shares of Common Stock at any time and from time to time and without the payment of additional consideration before the close of business on the Business Day preceding a Mandatory Redemption Date or Liquidation Event with respect to such shares (unless the Corporation shall default in payment of the applicable Base Mandatory Redemption Price or Liquidation Preference, in which case, the right of conversion shall be reinstated). To convert Class G Preferred Stock, a holder must (A) surrender the certificate or certificates evidencing the shares of Class G Preferred Stock to be converted, duly endorsed at the principal office of the Corporation or transfer agent for the Class G Preferred Stock, if any, (B) notify the Corporation in writing at such

office that such holder elects to Convert Class G Preferred Stock, and the number of shares such holder wishes to convert, (C) subject to any restrictions on transfer of the Class G Preferred Stock, state in writing the name or names in which such holder wishes the certificate or certificates for shares of Common Stock to be issued, and (D) pay any transfer or similar tax if required in the event that such certificates for shares of Common Stock are to be issued to a Person other than the holder of the shares of Class G Preferred Stock so converted. In the case of lost or destroyed certificates evidencing ownership of shares of Class G Preferred Stock to be surrendered for conversion, the holder shall submit proof of such loss or destruction and, if requested by the Corporation, an appropriate indemnity, reasonably required by the Corporation. In the event that a holder fails to notify the Corporation of the number of shares of Class G Preferred Stock which such holder wishes to convert, such holder shall be deemed to have elected to convert all shares represented by the certificate or certificates surrendered for conversion. The date on which the holder satisfies all those requirements is the "Optional Conversion Date." At the sole option of a holder of Class G Preferred Stock, any conversion of Class G Preferred Stock into Common Stock by such holder pursuant to this paragraph 5 may, by so stating in this written notice to the Corporation provided in accordance with clause (B) above, provide that such conversion shall be effective immediately prior to (but conditioned upon) the (x) sale of the underlying Common Stock in a public offering, (y) the redemption of such shares of Class G Preferred Stock in accordance with paragraph 6 or (z) the consummation of a Liquidation Event or a similar event (including, without limitation, any merger, consolidation, exchange offer, tender offer, sale of substantially all of the assets or sale of a majority of the Voting Stock determined by voting power with respect to the election of directors).

(ii) Each share of Class G Preferred Stock shall automatically be converted into shares of Common Stock at any time upon (A) the affirmative written election of the Majority Holders (provided that no series of the Class G Preferred Stock shall be subject to such automatic conversion without the affirmative election of the holders of a majority of the outstanding shares of such series), or (B) immediately prior to the closing of the Corporation's Qualified Public Offering, provided that if such closing does not occur then such automatic conversion shall be deemed not to have occurred and any actions taken to effect such conversion shall be rescinded. The date of such event in (A) or (B) is the "Automatic Conversion Date" and together with the Optional Conversion Date is the "Conversion Date."

(iii) On and after said Conversion Date, notwithstanding that any certificates for the shares of Class G Preferred Stock shall not have been surrendered for conversion, the shares of Class G Preferred Stock evidenced thereby shall be deemed to be no longer outstanding, and all rights with respect thereto shall forthwith cease and terminate, except only the rights of the holder (a) to receive the shares of Common Stock to which the holder shall be entitled upon conversion thereof, (b) to receive the amount of cash payable in respect of any fractional share of Common Stock to which the holder shall be entitled, and (c) with respect to dividends declared but unpaid on Class G Preferred Stock prior to such conversion date. In the event that any holder of Class G Preferred Stock presents such holder's certificate therefor for surrender to the Corporation or its transfer agent upon such conversion, a certificate for the number of shares of Common Stock into which the shares of Class G Preferred Stock surrendered were convertible on such conversion date will be promptly issued and delivered to such holder.

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(b) For the purposes of conversion pursuant to paragraph 5(a), each share of Class G Preferred Stock shall be valued at the Liquidation Preference, plus an amount equal to all accrued and unpaid dividends, if any, through the Conversion Date, which shall be divided by the Conversion Price in effect on the Conversion Date to determine the number of shares of Common Stock issuable upon conversion. Immediately following a conversion pursuant to paragraph 5(a), the rights of the holders of converted Class G Preferred Stock shall cease and the persons entitled to receive the Common Stock upon the conversion of Convertible Stock shall be treated for all purposes as having become the owners of such Common Stock. As soon as practicable after the Conversion Date, the Corporation shall deliver or shall cause its transfer agent to deliver, to each such holder or its nominee, a certificate for the number of full shares of Common Stock issuable upon the conversion, a check for any fractional share and a new certificate representing the unconverted portion, if any, of the shares of Class G Preferred Stock represented by the certificate or certificates surrendered for conversion. The person in whose name the Common Stock certificate is registered shall be treated as the stockholder of record on and after the Conversion Date until such time as record ownership is transferred. All shares of Common Stock issuable upon conversion of the Class G Preferred Stock shall be fully paid and nonassessable. Holders of Common Stock issued upon conversion shall not be entitled to receive any dividend payable to holders of Common Stock as of any record time before the close of business on the Conversion Date.

(c) The Corporation shall not issue a fractional share of Common Stock upon conversion of Class G Preferred Stock. Instead, the Corporation shall deliver a check for an amount equal to the value of the fractional share. The value of a fraction of a share is determined by multiplying the Fair Market Value per share as of the Conversion Date by the fraction, rounded to the nearest cent.

(d) A holder delivering Class G Preferred Stock for conversion will not be required to pay any taxes or duties in respect of the issue or delivery of Common Stock on conversion but will be required to pay any tax or duty that may be payable in respect of any transfer involved in the issue or delivery of the shares of Common Stock if such shares of Common Stock are to be issued to a Person other than the holder of the shares of Class G Preferred Stock so converted. Certificates representing shares of Common Stock will not be issued or delivered unless all taxes and duties, if any, payable by the holder have been paid.

(e) The Corporation has reserved and shall continue to reserve out of its authorized but unissued Common Stock or its Common Stock held in treasury enough shares of Common Stock to permit the conversion of the Class G Preferred Stock and all other Convertible Securities in full, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Class G Preferred Stock and all other outstanding Convertible Securities, the Corporation shall use its commercially reasonable efforts to take such corporation action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in commercially reasonable efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation. All shares of Common Stock issued upon conversion of Class G Preferred Stock shall be fully paid and nonassessable. Before taking any action which would cause an adjustment reducing the applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Class G Preferred Stock, the Corporation will use its commercially reasonable

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efforts to take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted applicable Conversion Price.

(f) If any shares of Common Stock required to be reserved for issuance upon conversion of shares of Class G Preferred Stock hereunder require registration or qualification with or approval of any governmental authority under any Federal or State law before such shares may be issued upon such conversion, the Corporation will use its commercially reasonable efforts to cause such shares to be so registered, qualified or approved.

(g) If the Corporation, after the Initial Issue Date;

(i) pays a dividend or makes a distribution on its Common Stock in shares of its Common Stock;

(ii) subdivides its outstanding shares of Common Stock into a greater number of shares;

(iii) combines its outstanding shares of Common Stock into a smaller number of shares; or

(iv) issues by any reorganization, recapitalization or reclassification of its Common Stock any shares of its capital stock;

then the Conversion Price (as in effect immediately prior to such action) shall be proportionately adjusted so that the holder of Class G Preferred Stock thereafter converted may receive for the same aggregate Conversion Price the aggregate number and kind of shares of capital stock of the Corporation that such holder would have owned immediately following such action if such holder had converted Class G Preferred Stock immediately prior to such action. The adjustment shall become effective immediately after the record date in the case of any dividend or distribution and immediately after the effective date of a subdivision or combination. Such adjustment shall be made successively whenever any event listed above shall occur. If, after an adjustment referred to in clauses (i) through (iv) above, a holder of Class G Preferred Stock upon conversion of it may receive shares of two or more classes of capital stock of the Corporation, the Corporation shall determine the allocation of the Conversion Price between the classes of capital stock. After such allocation, the conversion rights and the Conversion Price with respect to each class of capital stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this subparagraph 5(g).

Subject to the provisions of Section 4, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Class G Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction otherwise covered by this Section 5(g)), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Class G Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Class G Preferred Stock immediately

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prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by majority of the Independent Directors) shall be made in the application of the provisions in this Section 5(g) with respect to the rights and interests thereafter of the holders of the Class G Preferred Stock, to the end that the provisions set forth in this Section 5(g) (including provisions with respect to changes in and other adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class G Preferred Stock.

(h) If the Corporation issues or sells, or is deemed by the provisions of this subparagraph 5(h) to have issued or sold, Additional Shares of Common Stock (as hereinafter defined), otherwise than in connection with a transaction described in subparagraph 5(g), for an Effective Price (as hereinafter defined) that is less than the Conversion Price in effect immediately prior to such issue or sale, then, and in each such case, the Conversion Price shall be reduced, as of the close of the business on the date of such issue or sale, to the price obtained by multiplying such Conversion Price by a fraction:

(i) The numerator of which shall be the sum of (A) the number of shares of Common Stock outstanding immediately prior to such issue or sale of Additional Shares of Common Stock plus (B) the quotient obtained by dividing the Aggregate Consideration Received by the Corporation for the total number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold) by the Conversion Price in effect immediately prior to such issue or sale; and

(ii) The denominator of which shall be the sum of (A) the number of shares of Common Stock outstanding immediately prior to such issue or sale plus (B) the number of Additional Shares of Common Stock so issued or sold (or deemed so issued and sold).

For the purpose of making any adjustment required under this subparagraph 5(h):

“Additional Shares of Common Stock” shall mean all shares of Common Stock issued by the Corporation, whether or not subsequently reacquired or retired by the Corporation, other than (i) shares of Common Stock issued or issuable upon conversion of Convertible Securities (as hereinafter defined) outstanding on the Effective Date; (ii) shares of Common Stock issued or issuable upon conversion of Convertible Securities as described in clauses (i), (ii), (iii) and (iv) of the definition of Convertible Securities; (iii) shares of Common Stock issued or issuable upon the exercise of Rights or Options (as hereinafter defined) outstanding on the Effective Date; (iv) shares of Common Stock issued or issuable upon the exercise of Rights or Options as described in clauses (i) and (ii) of the definition of Rights or Options; (v) shares of Common Stock issued by the Corporation, at a price equal to or greater than the Fair Market Value per share of Common Stock on the date such shares are issued, pursuant to the Corporation’s Stock Plans; and (vi) shares of Common Stock issued or issuable in connection with the acquisition of another business by the Corporation by merger, purchase of substantially all of the assets or shares or other reorganization whereby the Corporation or its stockholders own not less than a majority of the voting power of the surviving or successor business, or a strategic alliance (including pursuant to a minority investment by the Corporation in another

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entity for strategic purposes) or partnership or joint venture arrangement of the Corporation, in each case as approved by the Board of Directors, provided that (A) any such acquisition, merger, purchase, strategic alliance, partnership or joint venture arrangement shall be concluded on arm's-length terms with a Person or Persons that are not Affiliates of the Corporation and (B) the Effective Price of the shares of Common Stock issued in any such transaction is equal to or greater than the lesser of (x) the Fair Market Value of a share of Common Stock on the date such shares are issued and (y) the Fair Market Value of a share of Common Stock on the date the letter of intent or similar agreement for such acquisition or other such transaction is signed.

The "Aggregate Consideration Received" by the Corporation for any issue or sale (or deemed issue or sale) of securities shall (A) to the extent it consists of cash, be computed at the amount of cash received by the Corporation in connection with such issuance or sale; (B) to the extent it consists of property, rights or value (including the value of any discharged obligation) other than cash, be computed at the fair market value of that property, determined in accordance with subparagraph (m) of this paragraph 5; (C) if Additional Shares of Common Stock, Convertible Securities or Rights or Options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Corporation for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board of Directors to be allocable to such Additional Shares of Common Stock, Convertible Securities or Rights or Options; (D) if Additional Shares of Common Stock are issued or sold in a public offering or private placement, the consideration shall be deemed to be the amount of cash paid therefor before deducting therefrom any discounts, commissions or placement fees payable by the Corporation to any underwriter or placement agent in connection with the issuance and sale thereof; and (E) to the extent it consists of debt convertible into equity securities, be computed at the aggregate outstanding principal amount plus accrued but unpaid interest of such convertible debt, less any original issue discount with respect to such debt (calculated in accordance with the Internal Revenue Code).

"Convertible Securities" shall mean stock, stock units or other equity or debt securities convertible into or exchangeable for shares of Common Equity or for securities which are themselves convertible into or exchangeable for shares of Common Equity, other than (i) Class G Preferred Stock and New Parity Stock, (ii) the UMA Class Y Exchangeable Shares and the UMA Class YY Exchangeable Shares, and (iii) shares of AECOM Global Holdings, Ltd.

The "Effective Price" of Additional Shares of Common Stock shall mean the quotient determined by dividing the Aggregate Consideration Received, or deemed to have been received, by the Corporation under this subparagraph 5(h), for the issue of such Additional Shares of Common Stock by the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold, by the Corporation under this subparagraph 5(h).

"Rights or Options" shall mean warrants, options or other rights to purchase or acquire shares of Common Stock or Convertible Securities, other than (i) options to purchase up to 8,000,000 shares of Common Stock (and the issuance of shares of Common Stock issuable upon exercise of such options), issued pursuant to the Corporation's Stock Plans, (as such amounts may be adjusted for the events listed in subparagraph 5(g)), with a per share exercise price equal to or greater than the Fair Market Value per share of the Common Stock on the date

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of grant, provided that, any amount over 8,000,000 shares may be granted under this clause (i) but only to the extent that the stockholders of the Corporation have approved any increase in the authorized number of shares or other awards under the Stock Plans and a majority of the Independent Directors shall have approved, in advance, such option grant by a written resolution thereof and (ii) shares of Common Stock or Convertible Securities issued or issuable pursuant to stock matches by the Corporation under the Stock Plans (including the Corporation's 401 (k) plans) approved by the Board of Directors; provided that no stock match shall exceed 25% of the capital stock purchased or issued under the Stock Plans (other than stock matches for roll-over contributions to the Corporation's 401(k) plans, which shall not exceed 50% of the stock purchased as a result of the roll-over contribution, and stock matches for the Corporation's Hong Kong employees, which shall not exceed 150% of the stock purchased as a result of such employee's contribution). For further clarity, Convertible Securities and Convertible Securities as described in clauses (i), (ii), (iii) and (iv) of the definition of Convertible Securities are not Rights or Options.

For the purpose of making any adjustment to the Conversion Price required under this subparagraph 5(h), if after the date of issuance of such share of Class G Preferred Stock the Corporation issues or sells any Rights or Options or Convertible Securities and if the Effective Price of the shares of Common Stock issuable upon exercise of such Rights or Options and/or the conversion or exchange of Convertible Securities (computed without reference to any additional or similar protective or antidilution clauses) is less than the Conversion Price immediately prior to such issuance, then the Corporation shall be deemed to have issued, at the time of the issuance of such Rights, Options or Convertible Securities, that number of Additional Shares of Common Stock that is equal to the maximum number of shares of Common Stock issuable upon exercise or conversion of such Rights, Options or Convertible Securities upon their issuance and to have received, as the Aggregate Consideration Received for the issuance of such shares, an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such Rights or Options or Convertible Securities, plus, in the case of such Rights or Options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise in full of such Rights or Options, plus, in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion or exchange thereof, without regard to the ability of the holder thereof to effect a "cashless" or "net exercise"; provided that (i) if the minimum amounts of such consideration cannot be ascertained, but are a function of antidilution or similar protective clauses, then the Corporation shall be deemed to have received the minimum amounts of consideration without reference to such clauses, and (ii) if the minimum amount of consideration payable to the Corporation upon the exercise of Rights or Options or the conversion or exchange of Convertible Securities is reduced over time or upon the occurrence or non-occurrence of specified events other than by reason of antidilution or similar protective adjustments, then the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced. On any change ("Pricing Change") in the number of shares of Common Stock deliverable upon exercise of any Rights or Options or the conversion or exchange of any Convertible Securities or any change in the consideration to be received by the Corporation upon such exercise, conversion or exchange, including, but not limited to, a change resulting from the antidilution provisions thereof, the Conversion Price as then in effect shall forthwith be readjusted to such Conversion Price as would have been obtained had the unexercised portion of

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such Rights or Options or Convertible Securities been originally issued with the exercise or conversion price in effect following such Pricing Change. If pursuant to this subparagraph 5(h), any adjustment is made to the Conversion Price for the issuance or sale of any Rights or Options or Convertible Securities and such Rights or Options or Convertible Securities expire or are redeemed without being exercised or converted, as applicable, then such prior adjustment to the Conversion Price made pursuant to this paragraph shall be readjusted to such Conversion Price as would have been obtained without the issuance or sale of any such Rights or Options or Convertible Securities. No adjustment of the Conversion Price shall be made as a result of the actual issuance of shares of Common Stock on the exercise of any such Rights or Options or the conversion or exchange of any such Convertible Securities.

(i) No adjustment in the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price. Any adjustments which by reason of this subparagraph 5(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this paragraph 5 shall be made to the nearest cent or to the nearest 1/100th of a share, as the case may be.

(j) The Corporation shall take no action that would cause any adjustment under this paragraph 5 that would reduce the Conversion Price below the par value of the Common Stock.

(k) The Corporation from time to time may, by a vote of two-thirds of the Board of Directors reduce the Conversion Price by any amount for any period of time if the period is at least twenty (20) Business Days and if the reduction is irrevocable during the period, but in no event may the Conversion Price be less than the par value of a share of Common Stock. Whenever the Conversion Price is so reduced, the Corporation shall mail to holders of Class G Preferred Stock a notice of the reduction. The Corporation shall mail the notice first class, postage prepaid, at least twenty (20) days before the date the reduction in the Conversion Price is to take effect. The notice shall state the reduced Conversion Price and the period it will be in effect. A reduction of the Conversion Price pursuant to this subparagraph 5(k) does not change or adjust the Conversion Price otherwise in effect for purposes of subparagraphs 5(g) and 5(h) above.

(l) If:

(i) the Corporation takes any action that would require an adjustment in the Conversion Price pursuant to clause (iv) of subparagraph 5(g) above;

(ii) the Corporation otherwise consolidates or merges with, or transfers all or substantially all of its assets to, another corporation (other than a consolidation or merger in which the Corporation is the continuing corporation); or

(iii) there is a dissolution or liquidation of the Corporation;

a holder of Class G Preferred Stock may want to convert such stock into shares of Common Stock prior to the record date for or the effective date of such transaction. Therefore, the Corporation shall mail to such holders a notice, first class, postage prepaid, stating the proposed record or effective date, as the case may be. The Corporation shall mail such notice at least ten (10) calendar days before such date.

(m) Whenever the Corporation or its Board of Directors shall be required to make a determination under this paragraph 5 of the fair market value of assets other than cash, then the value of such assets shall be the fair market value as determined in good faith by the Board of Directors, except that any securities shall be valued as follows:

(i) The method of valuation of securities that are publicly traded and immediately freely tradable in the hands of the recipient shareholder of the Corporation free and clear of any Transfer Restriction (as defined below) shall be as follows:

(A) if the securities are then traded on a national securities exchange or The NASDAQ National Market (or a similar national quotation system), then the value shall be deemed to be the average of the closing price of the securities on such exchange or system for the five (5) consecutive Trading Days immediately preceding the distribution to the holders; and

(B) if traded over-the-counter, then the value shall be deemed to be the average of the closing price of the securities for the five (5) consecutive Trading Days immediately preceding the distribution to the holders; and

(C) if there is no active public market for the securities, then the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(ii) The method of valuation of securities subject to any Transfer Restriction (as defined below) shall be as follows:

(A) In the case of securities subject to any Transfer Restriction whose market value (before accounting for such Transfer Restriction) is determined in accordance with either of subparagraphs 5(m)(i)(A) or 5(m)(i)(B), an appropriate discount shall be made from such market value which discount shall be determined by a quotation from an independent investment banking, valuation or appraisal firm of recognized national standing equal to the implied premium of a put option or futures contract covering said number of securities over the applicable restriction period.

(B) In the case of securities subject to any Transfer Restriction whose market value (before accounting for such Transfer Restriction) is determined in accordance with subparagraph 5(m)(i)(C), the Board of Directors shall first determine the value of such securities in accordance with such subparagraph 5(m)(i)(C), and then the Board of Directors shall determine in good faith an appropriate discount from such value.

(iii) If any provision of this subparagraph 5(m) calls for a determination to be made by the Board of Directors, then the Board of Directors shall promptly make such determination and advise the subject holder of Class G Preferred Stock of its conclusion in writing. Within ten (10) days of receipt of any such notice, if holders of a majority of the shares of Class G Preferred Stock which are the subject of such a determination advise the Corporation that it or they object to such determination, then the fair market value shall be determined by agreement of the Corporation and the Majority Holders, or in the absence of such agreement within a period of 15 days, by an Acceptable Valuation Firm. Any determinations to be made by

an investment banking, valuation or appraisal firm under this subparagraph 5(m) shall be at the expense of the Corporation and the then outstanding holders of Class G Preferred Stock (such expense to be shared equally between the Corporation and such holders) and shall result in a written communication by the investment banking, valuation or appraisal firm of its conclusion which shall be provided to the relevant holders of Class G Preferred Stock.

(iv) For purposes of this subparagraph 5(m), the term "Transfer Restriction" shall mean any restrictive legend, securities law restriction on resale (including, without limitation, any volume limitation), investment letter, affiliate letter, pooling letter, lock-up letter, or other similar restrictions on immediate free marketability of any or all of the securities to be received; provided, however, that a Transfer Restriction shall not be deemed to apply if the securities received (1) constituted restricted securities for federal securities law purposes but may be immediately resold pursuant to an effective and available registration statement and a related registration rights agreement with the issuer reasonably acceptable to the holders of a majority of the shares to be registered thereunder for the benefit of former shareholders of the Corporation, or (2) are legended solely for purposes of Rule 144 or Rule 145 and all of the shares received by the shareholder may otherwise immediately be resold pursuant to Rule 144 without reduction for any volume limitation.

(v) For purposes of this subparagraph 5(m), the term "Trading Day" shall mean, with respect to any security, any day on which any market in which the applicable security is then traded and in which a closing price may be ascertained.

(vi) Shares of Common Stock shall in all cases be valued at the Fair Market Value thereof and shall not be valued pursuant to the provisions of this subparagraph 5(m).

(n) Notwithstanding the foregoing, if the Class G Preferred Stock is automatically converted as a result of a Qualified Public Offering pursuant to subparagraph 5(a)(ii) and the Gross IPO Price received in the Qualified Public Offering is less than the Conversion Price on the date such share of Class G Preferred Stock (as theretofore adjusted pursuant to the foregoing provisions of this paragraph 5) was issued, then the Conversion Price shall automatically and without any action on the part of the Board of Directors or any other Person be deemed adjusted to be equal to the Gross IPO Price. For further clarity, if by reason of this subparagraph (n) the Conversion Price shall be deemed adjusted to be equal to the Gross IPO Price, such Gross IPO Price shall not be further adjusted pursuant to the foregoing provisions of this paragraph 5.

(o) All shares of Class G Preferred Stock converted pursuant to this paragraph 5 shall be retired and shall be restored to the status of authorized and unissued shares of preferred stock, without designation as to series and may thereafter be reissued as shares of any series of preferred stock other than Class G Preferred Stock.

(p) The Corporation shall not, by amendment of this Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation but shall at all times in good faith assist in the carrying out of all the provisions set forth herein and in the

taking of all such action as may be necessary or reasonably appropriate in order to protect the conversion rights and other rights set forth herein of the holders of Class G Preferred Stock against impairment.

(q) Whenever the Conversion Price is adjusted as herein provided, an officer of the Corporation shall compute the adjusted Conversion Price in accordance with the foregoing provisions and shall prepare a written certificate setting forth such adjusted Conversion Price and showing in detail the facts upon which such adjustment is based, and such written instrument shall promptly be delivered to the record holders of the Class G Preferred Stock.

6. Redemption by the Corporation.

(a) The Corporation shall (subject to the legal availability of funds therefor) redeem all outstanding shares of Class G Preferred Stock on the Mandatory Redemption Date at a price per share of Class G Preferred Stock equal to the Base Mandatory Redemption Price.

(b) Unless another time period is specified herein, notice of any such redemption shall be sent by or on behalf of the Corporation not more than sixty (60) days nor less than fifteen (15) days prior to the Mandatory Redemption Date. Notice of any such redemption shall be sent by or on behalf of the Corporation by first class mail, postage prepaid, to all holders of record of the Class G Preferred Stock at their respective last addresses as they shall appear on the books of the Corporation; provided, however, that no failure to give such notice or any defect therein or in the mailing thereof shall relieve the Corporation from its obligation to redeem the Class G Preferred Stock pursuant to subparagraph 6(a). In addition to any information required by law, such notice shall state: (i) the Mandatory Redemption Date; (ii) the Base Mandatory Redemption Price; (iii) the place or places in the United States where certificates for such shares are to be surrendered for payment of the Base Mandatory Redemption Price; (iv) that Class G Preferred Stock called for redemption may be converted at any time before the close of business on the Mandatory Redemption Date; and (v) that holders of Class G Preferred Stock must satisfy the requirements of paragraph 5 above if such holders desire to convert such shares.

(c) On or prior to the Mandatory Redemption Date, the Corporation shall make payment of the Base Mandatory Redemption Price for all shares of Class G Preferred Stock to be redeemed or converted either (i) by executing a wire transfer of such amount to the applicable holders of Class G Preferred Stock or (b) by depositing such amount with a bank or trust corporation as a trust fund for the benefit of the respective holders of the Class G Preferred Stock, with irrevocable instructions and authority to the bank or trust corporation to publish the notice of redemption thereof and pay the Base Mandatory Redemption Price for such shares to their respective holders on or after the Mandatory Redemption Date upon receipt of notification from the Corporation that such holder has surrendered his, her or its share certificate to the Corporation pursuant to subparagraph 6(b) above.

(d) If notice has been mailed in accordance with subparagraph 6(b) above and provided that, on or before the Mandatory Redemption Date, all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds in trust for the *pro rata*

shall no longer be deemed to be outstanding and shall not have the status of shares of Class G Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the Base Mandatory Redemption Price and the Contingent Mandatory Redemption Price) shall cease. Upon surrender, in accordance with the notice of redemption in accordance with subparagraph 6(b) above, of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the Base Mandatory Redemption Price.

(e) Any funds deposited with a bank or trust company for the purpose of redeeming Class G Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Class G Preferred Stock entitled thereto at the expiration of sixty (60) days after the applicable Mandatory Redemption Date shall be returned to the Corporation, together with any interest or other earnings earned thereon, to the Corporation, and after any such return of the funds, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(f) No Class G Preferred Stock may be redeemed except with funds legally available for the payment of the Base Mandatory Redemption Price. If, upon the Mandatory Redemption Date, the assets of the Corporation legally available to redeem the Class G Preferred Stock shall be insufficient to redeem all outstanding shares of Class G Preferred Stock, as determined in good faith by the Board of Directors as evidenced by a written resolution thereof setting forth the method used to reach such determination, (i) the Corporation shall redeem that number of shares of Class G Preferred Stock that may be redeemed with the assets of the Corporation legally available to redeem the Class G Preferred Stock (pro rata among the holders of Class G Preferred Stock based on the relative number of shares of Class G Preferred Stock held by such holders) and (ii) any unredeemed shares shall be carried forward and shall be redeemed immediately upon such time as funds are legally available to so redeem such shares. All shares of Class G Preferred Stock which are subject to redemption pursuant to subparagraph 6(a) but which have not been redeemed due to insufficient legally available funds and assets shall continue to be outstanding and entitled to all dividends, liquidation, conversion and other rights, preferences and privileges of the Class G Preferred Stock until such shares are converted or redeemed.

(g) All shares of Class G Preferred Stock redeemed pursuant to this paragraph 6 shall be retired and shall be restored to the status of authorized and unissued shares of preferred stock, without designation as to series and may thereafter be reissued as shares of any series of preferred stock other than shares of Class G Preferred Stock.

7. Voting Rights.

In addition to any voting rights provided by law, the holders of shares of Class G Preferred Stock shall have the following voting rights:

(a) So long as any shares of the Class G Preferred Stock remain outstanding, each share of Class G Preferred Stock shall entitle the holder thereof to vote on all matters voted on by holders of Common Stock, voting together with the Common Stock as a single class (together with all other classes and series of stock of the Corporation that are entitled to vote as a single class with the Common Stock) at all meetings of the stockholders of the Corporation, or by written consent of the minimum number of shares required to take such action pursuant to Section 228 of the Delaware General Corporation Law. In any vote with respect to which the Class G Preferred Stock shall vote with the holders of Common Stock as a single class together with all other classes and series of stock of the Corporation that are entitled to vote as a single class with the Common Stock, each share of Class G Preferred Stock shall entitle the holder thereof to cast the number of votes equal to the number of votes which could be cast in such vote by a holder of the number of shares of Common Stock (as adjusted pursuant to paragraph 5 above) into which such share of Class G Preferred Stock is convertible on the record date of such vote or, if no such record date is established, on the date any written consent of the stockholders is solicited. Such voting right of the holders of the Class G Preferred Stock may be exercised at any annual meeting of stockholders, any special meeting of stockholders, or by written consent of the minimum number of shares required to take such action pursuant to Section 228 of the Delaware General Corporation Law.

(b) On any matter on which the holders of Class G Preferred Stock are entitled by law or under the Certificate of Incorporation to vote separately as a class, each such holder shall be entitled to one vote for each share held, and such matter shall be determined by a majority of the votes cast unless the General Corporation Law of the State of Delaware or this Certificate of Designations requires approval by a higher percentage.

(c) So long as any shares of Class G Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the Majority Holders:

(i) amend, alter, repeal or waive the application of (including by way of merger, consolidation, combination or otherwise) any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that adversely affects the powers, rights, preferences or privileges of the holders of the Class G Preferred Stock, or enter into any agreement (including a merger agreement or other similar agreement) or take any other corporate action (or permit any of its Subsidiaries to enter into any agreement or take any corporate action), including by way of merger, consolidation, combination or otherwise, which would (1) amend, modify, alter, repeal or waive any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that adversely affects the powers, rights, preferences or privileges of the Class G Preferred Stock, or

(2) result in the Common Stock or any successor security into which the Class G Preferred Stock is convertible to be subject to any transfer restrictions (other than those imposed by applicable state and federal securities laws);

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(ii) increase the aggregate authorized shares of Class G Preferred Stock of all series to be in the aggregate in excess of 80,000 shares or increase the aggregate authorized shares of Class G Preferred Stock and New Parity Stock such that the aggregate liquidation preference of the Class G Preferred Stock and New Parity Stock would exceed \$400.0 million;

(iii) other than to create and authorize the New Parity Stock in accordance with the definition thereof, amend, alter, repeal or waive the application of (including by way of merger, consolidation, combination or otherwise) any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that changes the powers, rights, preferences or privileges of the holders of the New Parity Stock, or enter into any agreement (including a merger agreement or other similar agreement) or take any other corporate action (or permit any of its Subsidiaries to enter to any agreement or take any corporate action), including by way of merger, consolidation, combination or otherwise that would amend, modify, alter, repeal or waive any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that changes the powers, rights, preferences or privileges of the New Parity Stock, except, subject to paragraph 7(c)(i), for any such change that affects the powers, rights, preferences or privileges of the holders of the Class G Preferred Stock the same in all material respects as the holders of the New Parity Stock or any increase in the authorized shares of New Parity Stock;

(iv) authorize or issue (including on conversion or exchange of any convertible or exchangeable securities or by reclassification or by merger) any class or series of stock ranking senior to or on parity with the Class G Preferred Stock as to payment of dividends or payments or distributions upon voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, other than (a) the authorization and issuance of Class C Preferred Stock and Class E Preferred Stock, (b) the authorization and issuance of Parity Convertible Preferred Stock, provided that in no event shall the aggregate liquidation preference of the shares of Parity Convertible Preferred Stock outstanding at any time exceed \$15.0 million, and (c) the authorization and issuance of Class G Preferred Stock (in accordance with paragraph 2 hereof) and New Parity Stock;

(v) permit any Subsidiary of the Corporation to authorize or issue (including on conversion or exchange of any convertible or exchangeable securities or by reclassification) any class or series of stock ranking senior to the common stock or other common equity securities of such Subsidiary as to dividends or payments or distributions upon voluntary or involuntary liquidation, dissolution or winding-up of such Subsidiary;

(vi) amend or alter any rights, powers, preferences or privileges of the Parity Preferred Stock other than as required by law, or enter into any agreement (including a merger agreement or other similar agreement) or take any other corporate action (or permit any of its Subsidiaries to enter into any agreement or take any corporate action), including by way of merger, consolidation, combination or otherwise, which would amend or alter any rights, powers, preferences or privileges of the Parity Preferred Stock other than as required by law;

(vii) redeem, repurchase or otherwise acquire or retire for cash, property or securities any shares of capital stock of the Corporation, any options, warrants or other rights

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to purchase or acquire any shares of capital stock of the Corporation, any Convertible Securities or any options, warrants or other rights to purchase or acquire any Convertible Securities, other than (a) any such redemption, repurchase or other acquisition or in respect of the Class G Preferred Stock, the New Parity Stock or the Parity Preferred Stock or, (b) any redemption, repurchase or other acquisition or retirement of shares of capital stock of the Corporation, or any such options, warrants or rights or Convertible Securities, in each case, as would be permitted under the Corporation's Credit Facility (whether or not such Credit Facility shall thereafter be further amended, extended, replaced or modified or shall cease to be outstanding); or

(viii) redeem, purchase or otherwise acquire or retire for cash, property or securities any shares of Class G Preferred Stock or New Parity Stock, unless an offer is made to all holders of shares of Class G Preferred Stock and New Parity Stock, *pro rata* in accordance with the number of shares of Class G Preferred Stock and New Parity Stock held by each such holder, to redeem, purchase or otherwise acquire or retire shares of Class G Preferred Stock or New Parity Stock held by all such holders on the same terms and conditions.

(d) So long as any shares of Class G Preferred Stock of any series remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of a majority of the shares of such series, amend, alter or repeal any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that adversely affects the powers, rights, preferences or privileges of the holders of such series but shall not so affect the entire Class G Preferred Stock, or enter into any agreement (including a merger agreement or other similar agreement) or take any other corporate action (or permit any of its Subsidiaries to enter to any agreement or take any corporate action), including by way of merger, consolidation, combination or otherwise, which would which would (1) amend, modify, alter, repeal or waive any provision of the Certificate of Incorporation or bylaws of the Corporation or any of its Subsidiaries in any manner that adversely affects the powers, rights, preferences or privileges of such series of the Class G Preferred Stock, or (2) result in the Common Stock or any successor security into which such series of the Class G Preferred Stock is convertible to be subject to any transfer restrictions (other than those imposed by applicable state and federal securities laws).

(e) Subject to subparagraph 7(f), each holder of Class G Preferred Stock who initially purchases shares of Class G Preferred Stock with an aggregate liquidation preference of at least \$100.0 million shall have the right to elect one (1) director (the "Class G Preferred Stock Director") at any special meeting of stockholders called for such purpose, at each annual meeting of stockholders and in any written consent pursuant to Section 228 of the Delaware General Corporation Law. Each "holder" for purposes hereof shall include shares of Class G Preferred Stock held by members of the Investor Group of such holder for purposes of calculating the aggregate liquidation preference of shares of Class G Preferred Stock held by such holder, provided that, such holder and members of its Investor Group shall be considered one holder for purposes of this subparagraph 7(e) and shall only be entitled collectively to elect one director. Notwithstanding the foregoing, a holder together with any member of its Investor Group that initially acquires shares of Class G Preferred Stock with an aggregate liquidation preference of at least \$100.0 million (such holder and any members of its Investor Group, collectively, a "Designated Class G

Holder”), shall maintain their right to elect one director so long as such holder and members of its Investor Group collectively hold shares of Class G Preferred Stock purchased on the Initial Issue Date with an aggregate liquidation preference equal to at least fifty percent (50%) of the aggregate Liquidation

Preference of Class G Preferred Stock initially issued collectively to such holder and members of its Investor Group.

(f) Any Class G Preferred Stock Director elected as provided herein shall serve until the next annual meeting or until his or her respective successor shall be elected and shall qualify. Any Class G Preferred Stock Director may be removed with or without cause by the vote of a majority of the outstanding shares of Class G Preferred Stock held by the Designated Class G Holders that elected such Class G Preferred Stock Director, voting as a separate class, at a meeting called for such purpose or by written consent in accordance with Section 228 of the Delaware General Corporate Law. Any Class G Preferred Stock Director may also be removed with cause by the vote of the holders of a majority of the outstanding Voting Stock. Notwithstanding the foregoing, any nominee for a Class G Preferred Stock Director and any proposed successor of a Class G Preferred Stock Director shall be subject to the prior consultation with the Nominating Committee of the Board of Directors and the results of such consultation must be taken into consideration in good faith by the holders of Class G Preferred Stock designating such Person. If the office of any Class G Preferred Stock Director becomes vacant by reason of death, resignation, retirement, disqualification or removal from office or otherwise, the holders of a majority of the outstanding shares of Class G Preferred Stock held by the Designated Class G Holders that elected such Class G Preferred Stock Director, voting separately as a class, at a meeting called for such purpose or by written consent in accordance with Section 228 of the Delaware General Corporation Law may elect a successor. Any such successor shall hold office for the unexpired term in respect of which such vacancy occurred. Upon any termination of the right of the holders of Class G Preferred Stock to vote for and elect Class G Preferred Stock Directors as herein provided, the Class G Preferred Stock Director then serving on the Board of Directors will resign his or her office for the remainder of his or her term. The provisions in the bylaws of the Corporation regarding the nomination, voting and other procedures with respect to the election of directors shall not be applicable to the election of the Class G Preferred Stock Director.

(g) Any action which requires the consent, vote, approval or other similar action of the holders of Preferred Stock voting as a separate class (including, without limitations, election of class directors pursuant to subparagraph 7(e)) may under all circumstances in addition to any other permissible method be taken by written consent, in lieu of a meeting, in accordance with Section 228 of the Delaware General Corporation Law.

8. Reserved.

9. Modification and Waiver. Except as otherwise provided above, the terms of this Certificate of Designations may be amended and the rights hereunder may be waived only with the consent of holders of a majority of the shares of the Class G Preferred Stock then outstanding, voting as a separate class, and such other approvals as may be required under the Certificate of Incorporation and Delaware law.

10. Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

11. Severability of Provisions; Remedies. If any voting powers, preferences and relative, participating, optional and other special rights of the Class G Preferred Stock and

qualifications, limitations and restrictions thereof set forth in this Certificate of Designations (or the Certificate of Designations of any other series of Class G Preferred Stock created in accordance with paragraph 2 hereof (as any such Certificate of Designations may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of the Class G Preferred Stock and any qualifications, limitations and restrictions thereof set forth in this or such other Certificate of Designations (as so amended) which can be given effect without the invalid, unlawful or unenforceable voting powers, preferences and relative, participating, optional and other special rights of the Class G Preferred Stock or qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences and relative, participating, optional or other special rights of the Class G Preferred Stock or qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such voting powers, preferences and relative, participating, optional or other special rights of Class G Preferred Stock or qualifications, limitations and restrictions thereof unless so expressed herein. No reference to any specific right or remedy in this or such other Certificate of Designations shall preclude any holder of Class G Preferred Stock from exercising any other right, from having any other remedy, or from maintaining any action to which it may otherwise be entitled, at law or in equity.

12. Record Holders. The Corporation and the transfer agent for the Class G Preferred Stock may deem and treat the record holder of any shares of Class G Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the transfer agent shall be affected by any notice to the contrary.

13. Notice. Except as may otherwise be provided for herein, all notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon receipt, in the case of a notice of conversion given to the Corporation as contemplated in paragraph 5 hereof, or, in all other cases, upon the earlier of receipt of such notice or three (3) Business Days after the mailing of such notice if sent by registered or certified mail (unless first-class mail shall be specifically permitted for such notice under the terms of this Certificate of Designations) with postage prepaid, addressed: if to the Corporation, to its offices at 555 South Flower Street, Suite 3700, Los Angeles, California 90071, Attention: General Counsel or to an agent of the Corporation designated as permitted by this Certificate of Designations, or, if to any holder of the Class G Preferred Stock, to such holder at the address of such holder of the Class G Preferred Stock as listed in the stock record books of the Corporation (which may include the records of any transfer agent for the Class G Preferred Stock), or to such other address as the Corporation or holder, as the case may be, shall have designated by notice similarly given.

14. Contractual Rights of Holders. The various provisions set forth herein for the benefit of the holders of the Class G Preferred Stock shall be deemed contract rights enforceable by them, including, without limitation, one or more actions for specific performance.

15. Non-assessable Status of Class G Preferred Stock. All the shares of Class G Preferred Stock for which the full consideration determined by the Board of Directors (which shall not be less than the par value of such shares) has been paid or delivered, in cash or property in accordance with the resolutions of the Board of Directors authorizing the issuance of such shares,

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shall be deemed fully paid stock and the holder of such shares shall not be liable for any further call or assessment or any other payment thereof.

(Signature page follows)

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IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by Eric Chen, its Senior Vice President, Corporate Finance and General Counsel, this 10th day of February 2006.

AECOM TECHNOLOGY CORPORATION

/s/ Eric Chen

Name: Eric Chen

Title: Senior Vice President, Corporate Finance and
General Counsel

ATTEST:

Name: Stephanie A. Hunter

Title: Secretary

Certificate of Designations of Class G Convertible Preferred Stock, Series 1

S-1

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by Eric Chen, its Senior Vice President, Corporate Finance and General Counsel, this 10th day of February 2006.

AECOM TECHNOLOGY CORPORATION

/s/ Eric Chen

Name: Eric Chen
Title: Senior Vice President, Corporate Finance and
General Counsel

ATTEST:

/s/ Stephanie A Hunter

Name: Stephanie A. Hunter

Title: Secretary

Certificate of Designations of Class G Convertible Preferred Stock, Series 1

S-1

IN WITNESS WHEREOF, I have executed and delivered this certificate as of the date set forth below.

Date: February 10, 2006

AECOM TECHNOLOGY CORPORATION

By: /s/ Stephanie A Hunter
Name: Stephanie A. Hunter
Title: Secretary

Compliance Certificate delivered pursuant to
Section 5.1(e) of the Whitney Purchase Agreement

S-1

**RESTATED BYLAWS OF
AECOM TECHNOLOGY CORPORATION**

(a Delaware corporation)

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**RESTATED BYLAWS
OF
AECOM TECHNOLOGY CORPORATION**
(a Delaware corporation)

INTRODUCTION; DEFINITIONS

Set forth below are the bylaws (as may hereafter be amended and restated from time to time, the “Bylaws”) of AECOM Technology Corporation, a Delaware corporation (the “Corporation”).

**ARTICLE I
Offices**

Section 1.1 **Registered Office.** The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, Delaware and the name of the resident agent in charge thereof is the agent named in the Restated Certificate of Incorporation until changed by the Board.

Section 1.2 **Principal Executive Office.** The principal executive office for the transaction of the business of the Corporation shall be at such place, either within or outside the State of Delaware, as may be established by the Board. The Board is granted full power and authority to change such principal executive office from one location to another.

Section 1.3 **Other Offices.** The Corporation may also have an office or offices at such other places, either within or outside the State of Delaware, as the Board may from time to time designate or the business of the Corporation may require.

Section 1.4 **Location of Books.** Subject to any provision contained in applicable law, the books, documents and papers of the Corporation may be kept at such place, either within or outside the State of Delaware, as may be designated from time to time by the Board or these Bylaws.

**ARTICLE II
Meetings of Stockholders**

Section 2.1 **Place of Meetings; Organization.** Meetings of stockholders shall be held at such time and place, either within or outside the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his or her absence by the CEO or President, if any, or in his or her absence by the Chief Operating Officer, or in the absence of the foregoing persons by a chairman designated by the Board, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.2 **Annual Meetings.** An annual meeting of the stockholders of the Corporation for the purpose of electing directors and for the transaction of such other proper business as may come before such meeting shall be held during each fiscal year of the Corporation at such time, date and place as the Board shall determine by resolution. At an annual meeting of the stockholders, the only business which shall be conducted is that which shall have been properly brought before the meeting. The procedures for the proper nomination of a candidate for election as a director are set forth in Section 3.3 of these Bylaws. To be properly brought before an annual meeting of stockholders, any other business must be (a) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the meeting by or at the direction of the Board, or (c) otherwise properly brought before the meeting by a stockholder. For such business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder’s notice must be delivered to or mailed and received at the principal executive office of the Corporation, not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days’ notice of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A stockholder’s notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the Corporations books, of the stockholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder, (d) any material interest of the stockholder in such business, and (e) in the event that any

proposed action consists of or includes a proposal to amend either the Restated Certificate of Incorporation or these Bylaws, the language of the proposed amendment. If the chairman of the annual meeting determines that any business was not properly brought before the meeting in accordance with the provisions of this Section, he or she shall so declare to the meeting and such business shall not be transacted.

Section 2.3 Special Meetings. Special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time by the Board, or by a committee of the Board which has been duly designated by the Board and whose powers and authority, as expressly provided in a resolution of the Board, include the power to call such meetings, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice of the meeting.

Section 2.4 Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or at the place of the

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meeting, and the list shall also be available at the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 2.5 Notice of Meetings. Notice of each meeting of stockholders, whether annual or special, stating the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which such meeting has been called, shall be given to each stockholder of record entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at the stockholder's address as it appears on the records of the Corporation.

Section 2.6 Quorum and Adjournment. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for holding all meetings of stockholders, except as otherwise provided by applicable law or by the Restated Certificate of Incorporation; provided, however, that the stockholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum (or such greater vote as may be required by law, the Restated Certificate of Incorporation or these Bylaws). If it shall appear that such quorum is not present or represented at any meeting of stockholders, the chairman of the meeting shall have power to adjourn the meeting from time to time until a quorum shall be present or represented. Notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. The chairman of the meeting may determine that a quorum is present based upon any reasonable evidence of the presence in person or by proxy of stockholders holding a majority of the outstanding votes, including without limitation, evidence from any record of stockholders who have signed a register indicating their presence at the meeting.

Section 2.7 Voting. At all meetings of stockholders for the election of directors, when a quorum is present, a plurality of the votes of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors shall be sufficient to elect. In all other matters, when a quorum is present at any meeting, the affirmative vote of the holders of a majority of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Restated Certificate of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Such vote may be by voice vote or by written ballot; provided, however, that no vote at any meeting of stockholders need be by written ballot unless the Board, in its discretion, or the officer of the Corporation presiding at the meeting, in his or her discretion, specifically directs the use of a written ballot.

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Unless otherwise provided in the Restated Certificate of Incorporation, each stockholder entitled to vote at any meeting of the stockholders shall be entitled to one vote (in person or by proxy) for each share of the capital stock held by such stockholder which has voting power upon the matter in question.

Section 2.8 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize in writing another person or persons to act for such holder by proxy, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period of time for which it is to continue in force. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary an instrument in writing revoking the proxy or another duly executed proxy bearing a later date.

Section 2.9 Judges of Election. The Board may appoint a Judge or Judges of Election for any meeting of stockholders. Such Judges of Election, if so appointed, shall decide upon the qualification of the voters and report the number of shares represented at the meeting and entitled to vote, shall conduct the voting and accept the votes and when the voting is completed shall ascertain and report the number of shares voted respectively for and against each position upon which a vote is taken by ballot. The Judges of Election need not be stockholders, and any officer of the Corporation may be a Judge of Election on any position other than a vote for or against a proposal in which such person shall have a material interest.

ARTICLE III
Directors

Section 3.1 Powers; Organization. The Board shall have the power to manage or direct the management of the property, business and affairs of the Corporation, and except as expressly limited by law, to exercise all of its corporate powers. The Board may establish procedures and rules, or may authorize the chairman of any meeting of stockholders to establish procedures and rules, for the fair and orderly conduct of any meeting of the stockholders including, without limitation, registration of the stockholders attending the meeting, adoption of an agenda, establishing the order of business at the meeting, recessing and adjourning the meeting for the purposes of tabulating any votes and receiving the result thereof, the timing of the opening and closing of the polls, and the physical layout of the facilities for the meeting. Meetings of the Board shall be presided over by the Chairman of the Board, if any, or in his or her absence by the CEO or President, or in his or her absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any other person to act as secretary of the meeting.

Section 3.2 Number. The exact number shall be fixed from time to time by a resolution adopted by the Board of Directors. Directors need not be stockholders, and each director shall serve until such person's successor shall have been duly elected and qualified, unless such person shall retire, resign, become disqualified or disabled or shall otherwise be removed.

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Section 3.3 Nominations. Except with respect to the rights of the holders of Class D Convertible Preferred Stock, Class F Convertible Preferred Stock and Class G Convertible Preferred Stock of the Corporation, including those rights set forth in the Certificates of Designations of Class D Convertible Preferred Stock, Class F Convertible Preferred Stock and Class G Convertible Preferred Stock of the Corporation, only persons who are nominated in accordance with the procedures set forth in this Section shall be eligible for election as directors. Nominations of candidates for election as directors of the Corporation may be made by or at the direction of the Board or by any stockholder entitled to vote at a meeting at which directors are to be elected (an "Election Meeting") who complies with the notice procedures set forth in this Section.

Nominations made by or at the direction of the Board shall be made at a meeting of the Board or by written consent of directors in lieu of a meeting, not less than 75 days prior to the date of an Election Meeting. At the request of the Secretary of the Corporation, each proposed nominee shall provide the Corporation with such information concerning himself or herself as is required to be included in the Corporation's proxy statement soliciting proxies for his or her election as a director.

Nominations made by a stockholder entitled to vote at an Election Meeting shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive office of the Corporation not less than 60 days nor more than 90 days prior to the Election Meeting; provided, however, that in the event that less than 70 days' notice of the date of the Election Meeting is given or made to the stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of such meeting was mailed or such public disclosure was made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of capital stock of the Corporation that are beneficially owned by such person and (iv) such other information concerning such person as would be required in a proxy statement soliciting proxies for the election of, directors (including without limitation such person's signed written consent to being named in the proxy statement as a nominee and to serve as a director of the Corporation, if elected); and (b) as to the stockholder giving the notice, (i) the name and address, as they appear on the Corporation's books, of such stockholder and (ii) the class and number of shares of the Corporation which are beneficially owned by such stockholder.

If the chairman of an Election Meeting determines that a nomination was not made in accordance with the foregoing procedures, he or she shall so declare to the meeting and such nomination shall be void.

Section 3.4 Vacancies and Newly Created Directorships. Any newly created directorship resulting from an increase in the number of directors may be filled by a majority of the Board then in office, provided that a quorum is present, and except as provided below, any other vacancy on the Board may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

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Section 3.5 Meetings. The Board may hold annual, regular or special meetings, either within or outside the State of Delaware.

Section 3.6 Annual Meeting. The Board shall meet as soon as practicable after each annual election of directors.

Section 3.7 Regular Meetings. Regular meetings of the Board shall be held without call or notice at such times and places as shall from time to time be determined by resolution of the Board.

Section 3.8 Special Meetings. Special meetings of the Board may be called at any time, and for any purpose permitted by law, by the Chairman of the Board (or, if the Board does not appoint a Chairman of the Board, the President), or by the Secretary on the written request of any two members of the Board unless the Board consists of only one director in which case the special meeting shall be called on the written request of the sole director, which meetings shall be held at the time and place designated by the person or persons calling the meeting. Notice of the time, place and purpose of any such meeting shall be given to the directors by the Secretary, or in case of the Secretary's absence, refusal or inability to act, by any other officer.

Section 3.9 Quorum; Vote Required; Adjournment. At all meetings of the Board, a majority of the whole Board shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as may be otherwise specifically provided by applicable law or by the Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Any meeting of the Board may be adjourned to meet again at a stated day and hour. Even though a quorum is not present, as required in this Section,

a majority of the Directors present at any meeting of the Board may adjourn from time to time until a quorum be present. Notice of any adjourned meeting need not be given.

Section 3.10 Fees and Compensation. Each director and each member of a committee of the Board shall receive such fees and reimbursement of expenses incurred on behalf of the Corporation or in attending meetings as the Board may from time to time determine. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.11 Meetings by Telephonic Communication. Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 3.12 Committees. The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the

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business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to: (a) amending the Restated Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board as provided in Section 151(a) of the Delaware General Corporation Law, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series); (b) adopting an agreement of merger or consolidation under Section 251 or 252 of the Delaware General Corporation Law; (c) recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets; (d) recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution; or (e) amending these Bylaws. Each committee shall have such name as may be determined from time to time by resolution adopted by the Board and shall keep minutes of its meetings and report to the Board when required. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to these Bylaws.

Section 3.13 Action Without Meeting. Unless otherwise restricted by applicable law or by the Restated Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board or committee.

ARTICLE IV Officers

Section 4.1 Appointment and Salaries. The officers of the Corporation shall be chosen by the Board of Directors and shall exercise such powers and perform such duties as directed by the Board of Directors or as delegated to either a Committee of the Board or the Chief Executive Officer (the "Delegates"). Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide. The officers shall hold their offices for such terms as shall be determined from time to time by the Board or the Delegates. In the absence of a determination by the Board or the Delegates, as the case may be, of the term of office of an officer, such officer shall hold office until the first meeting of the Board after the annual meeting of stockholders next succeeding the officer's election. Each officer shall hold his or her office until the officer's successor is elected and qualified or until the officer's earlier resignation or removal. The Board, or a committee thereof, shall determine the compensation for the officers appointed hereunder who are either Executive Officers (as such term is defined under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder) of the Corporation or who directly report to the Chief Executive Officer.

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Section 4.2 Removal and Resignation. Subject to the provisions of such person's employment agreement, if any, any officer may be removed at any time, either with or without cause, by the Board or the Delegates. Any officer may resign at any time by giving notice to the Board, the Chief Executive Officer, such person's immediate supervisor, or the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board at any meeting of the Board or the Delegates.

ARTICLE V Indemnification and Insurance

Section 5.1 Right to Indemnification. Each person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether brought in the name of the Corporation or otherwise and whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action or inaction in an official capacity or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of Delaware, as the same exist or may hereafter be amended, against all costs, charges, expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably

incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 5.2 hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers. Any amendment to this Article V or to the Delaware General Corporation Law shall, to the extent such amendment may have

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the effect of limiting, reducing, or eliminating the Corporation's obligations to indemnify or to advance expenses, be effective only prospectively and shall not affect any right to indemnity or advances arising out of or in connection with facts or circumstances in existence prior to the effectiveness of such amendment.

Section 5.2 Right of Claimant to Bring Suit. If a claim under Section 5.1 of this Article is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has failed to meet a standard of conduct which makes it permissible under Delaware law for the Corporation to indemnify the claimant for the amount claimed. Neither the failure of the Corporation (including its Board, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he or she has met such standard of conduct, nor an actual determination by the Corporation (including its Board, independent legal counsel, or its stockholders) that the claimant has not met such standard of conduct, shall be a defense to the action or create a presumption that the claimant has failed to meet such standard of conduct.

Section 5.3 Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Restated Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5.4 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Delaware law.

Section 5.5 Expenses as a Witness. To the extent that any director, officer, employee or agent of the Corporation is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any action, suit or proceeding, he shall be indemnified against all costs and expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 5.6 Indemnity Agreements. The Corporation may enter into agreements with any director, officer, employee or agent of the Corporation providing for indemnification to the full extent permitted by Delaware law.

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ARTICLE VI Miscellaneous

Section 6.1 Seal. It shall not be necessary to the validity of any instrument executed by any authorized officer or officers of the Corporation that the execution of such instrument be evidenced by the corporate seal, and all documents, instruments, contracts and writings of all kinds signed on behalf of the Corporation by any authorized officer or officers shall be as effectual and binding on the Corporation without the corporate seal, as if the execution of the same had been evidenced by affixing the corporate seal thereto. The Board may give general authority to any officer to affix the seal of the Corporation and to attest the affixing by signature.

Section 6.2 Stock Certificates; Uncertificated Shares. The shares of the Corporation shall be represented by certificates; provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and, upon request, every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of, the Corporation by the Chairman or Vice Chairman of the Board, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile signature. If any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of the issuance.

Section 6.3 Representation of Shares of Other Corporations. Any and all shares of any other corporation or corporations standing in the name of the Corporation shall be voted, and all rights incident thereto shall be represented and exercised on behalf of the Corporation, as follows: (i) as

the Board may determine from time to time, or (ii) in the absence of such determination, by the President. The foregoing authority may be exercised either by such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by such officer.

Section 6.4 Lost, Stolen or Destroyed Certificates. The Board may direct a new certificate or certificates of stock or uncertificated shares be issued in place of any certificate theretofore issued and that is alleged to have been lost, stolen or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board may, in its discretion and as a condition precedent to the issuance, require the owner of such certificate or certificates, or such person's legal representative, to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the lost, stolen or destroyed certificate.

Section 6.5 Record Date. The Board may fix a date as a record date, which shall not precede the date upon which the resolution fixing such record date is adopted by the

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Board, for the determination of stockholders entitled (a) to notice of or to vote at any meeting of stockholders, so long as such record date is not more than sixty days nor less than ten days before the date of such meeting, or (b) to receive payment of any dividend or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, so long as such record date is not more than sixty days prior to such action. Only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend or other distribution, or to receive such allotment of rights, or to exercise such rights, or for the purpose of any such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date is so fixed. If no record date is fixed by the Board: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (2) the record date for determining stockholders for any other purpose stated above shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 6.6 Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock of the Corporation as the holder in fact thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by applicable law.

Section 6.7 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 6.8 Amendments. Subject to any contrary or limiting provisions contained in the Restated Certificate of Incorporation, these Bylaws may be repealed, altered, amended or rescinded, or new Bylaws may be adopted by the Board of Directors or the stockholders of the Corporation. Any Bylaws adopted, amended or altered by the stockholders may be amended, altered or repealed by the Board or the stockholders.

Section 6.9 Waiver of Notice. Whenever any notice is required to be given under the provisions of the General Corporation Law of Delaware or of the Restated Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice.

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Section 6.10 Transfer of Securities.

(a) No holder of shares of the Convertible Preferred Stock (the "Convertible Preferred Stock") or the Common Stock of the Corporation (the "Common Stock" and collectively with the Convertible Preferred Stock, the "Employee Stock") shall sell, transfer, assign, contribute, gift or otherwise dispose of (collectively, "transfer") any shares of Employee Stock, other than to the Corporation at the "Liquidation Preference" (as defined in the Corporation's Certificate of Incorporation), in the case of the Convertible Preferred Stock, and/or the Common Valuation Price (as defined below) in the case of the Common Stock, and on the terms set forth below. Notwithstanding the foregoing, a holder of Employee Stock may transfer shares of Employee Stock to (i) a trust described in Section 401(a) of the U.S. Internal Revenue Code (the "Code"); (ii) an individual retirement account (as defined in Section 408(a) of the Code) of such holder; (iii) a legal spouse, son or daughter of such holder (a "Permitted Relative"); (iv) a corporation, other company or partnership owned or controlled by such holder and/or a Permitted Relative (a "Permitted Corporation" and a "Permitted Partnership", as the case may be); or (v) a nominee for any person entitled to hold Employee Stock under this Section 6.10(a) or an inter vivos or other trust maintained for the principal benefit of such holder and/or a Permitted Relative, and/or a Permitted Corporation and/or a Permitted Partnership. Any transfer or purported transfer that does not comply with the provisions of this Section 6.10 shall be void *ab initio* and of no force or effect.

(b) A holder desiring to transfer any shares of Employee Stock shall give written notice to the Corporation of the holder's desire to transfer any or all shares of Employee Stock (the "Transfer Notice"), specifying the number and type of shares of Employee Stock the holder desires to transfer; provided, however, that in no event (other than in case of hardship, as defined in Section 11.3 of the Corporation's Retirement & Savings Plan) shall any Transfer Notice be given prior to the time such holder's employment with the Corporation terminates. Within 30 days after receipt by the Corporation of the Transfer Notice (a "Purchase Period"), the Corporation may, if it so elects, and to the extent permitted by applicable law and subject to the provisions of any indenture, instrument or agreement (collectively, "Senior Debt Agreements") governing outstanding senior notes, bonds, loans or other indebtedness of the Corporation (collectively, "Senior Debt"), purchase all (or such lesser amount, as the Corporation, in its sole discretion, elects) of the shares of Employee

Stock specified in the Transfer Notice at a purchase price equal to the Liquidation Preference of Convertible Preferred Stock purchased and/or the Common Valuation Price per share of Common Stock purchased. The aggregate purchase price shall be paid by the Corporation by check.

If the Corporation does not elect to purchase all of the shares of Employee Stock specified in the Transfer Notice with cash, the Corporation shall, to the extent permitted by applicable law and subject to the provisions of any Senior Debt Agreement, offer to purchase all the shares of Employee Stock specified in the Transfer Notice at a purchase price equal to the Liquidation Preference in the case of the Convertible Preferred Stock or the Common Valuation Price per share in the case of the Common Stock. Such purchase price shall be paid by means of a five-year unsecured promissory note dated as of a date within 90 days after the end of the fiscal year in which the stockholder gives the Transfer Notice, in the principal amount equal to the aggregate purchase price, with principal and interest payable annually, each payment to consist of 20% of the initial principal amount of the promissory note plus accrued but unpaid interest at the rate per annum equal to the Applicable Benchmark (as defined in the next sentence) plus 1% per annum, (but in neither event in excess of the maximum interest rate allowable under applicable law). For purposes of this Section 6.10, "Applicable Benchmark" shall mean (i)

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London InterBank Offered Rate, (ii) InterBank Offered Rate, (iii) Alternative Base Rate III of Citibank, N.A. or any other major multi-national bank or (iv) such other commonly accepted floating interest rate benchmark adopted by the Global Stock Plan Committee (or any successor body) of this Corporation, all as in effect from time to time. Such promissory note shall be subordinated to the Corporation's Senior Debt. Such stockholder shall have 30 days to accept such offer, if made, by the Corporation. Alternatively, such stockholder may elect for the Corporation to make five annual repurchases of all or a portion of the Employee Stock specified in the Transfer Notice, which shall commence within 90 days after the end of the fiscal year in which the stockholder gives the Transfer Notice. The first such payment shall equal one-fifth of the shares specified in the Transfer Notice; the second such payment shall equal one-fourth of the balance of the shares specified in the Transfer Notice; the third such payment shall equal one-third of the balance of the shares specified in the Transfer Notice; the fourth such payment shall equal one-half of the balance of the shares specified in the Transfer Notice; and the fifth such payment shall equal the balance of the shares specified in the Transfer Notice. Alternatively, in lieu of such five annual payments or repurchases, such stockholder may elect for the Corporation to make nine annual repurchases of all or a portion of the shares specified in the Transfer Notice, which shall commence within 90 days after the end of the fiscal year in which the stockholder gives the Transfer Notice. The first such payment shall equal one-ninth of the shares specified in the Transfer Notice; the second such payment shall equal one-eighth of the balance of the shares specified in the Transfer Notice; the third such payment shall equal one-seventh of the balance of the shares specified in the Transfer Notice; the fourth such payment shall equal one-sixth of the balance of the shares specified in the Transfer Notice; the fifth such payment shall equal one-fifth of the balance of the shares specified in the Transfer Notice; the sixth such payment shall equal one-fourth of the balance of the shares specified in the Transfer Notice; the seventh such payment shall equal one-third of the balance of the shares specified in the Transfer Notice; the eighth such payment shall equal one-half of the balance of the shares specified in the Transfer Notice; and the ninth such payment shall equal the balance of the shares specified in the Transfer Notice. The Corporation may accelerate such installment repurchases at any time.

For purposes of this Section 6.10(b), Common Valuation Price shall mean the price per share at which shares of Common Stock were sold to the Corporation's Retirement & Savings Plan or the per share valuation of the Common Stock under the Corporation's Retirement & Savings Plan as of the end of the fiscal year in which the stockholder gives the Transfer Notice, or if no such sale occurred or no such valuation has been established as of such date, then the Common Valuation Price shall be the fair market value of a share of Common Stock (as determined on an enterprise basis by an appraiser, valuation firm or investment banker appointed in good faith by the Board) as of such date.

(c) If the Corporation elects to purchase for cash or to offer to purchase for the promissory note as described in Section 6.10(b) (collectively, "Purchases") some but not all of the shares of Employee Stock otherwise available to be purchased during a Purchase Period, such Purchases shall be made by the Corporation in the order hereinafter set forth. First, Purchases will be made from those who wish to sell on account of hardship, as defined in Section 11.3 of the Corporation's Retirement & Savings Plan. Next, Purchases will be made from persons who have given a Transfer Notice and are no longer an employee as a result of:

(i) first, death or disability (excluding persons who have elected to receive distributions to which they are entitled under the Corporation's Retirement & Savings

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Plan in installments);

(ii) second, termination of employment by a person who has attained normal retirement age (as determined under the Corporation's Retirement & Savings Plan) (excluding persons who have elected to receive distributions to which they are entitled under the Corporation's Retirement & Savings Plan in installments);

(iii) third, termination of employment that did not result from death or disability or is not covered by clause (ii) hereof (excluding persons who have elected to receive distributions to which they are entitled under the Corporation's Retirement & Savings Plan in installments); and

(iv) fourth, termination of employment by a person who has elected to receive distributions to which they are entitled under the Corporation's Retirement & Savings Plan in installments.

Finally, Purchases will be made from persons who have given a Transfer Notice and are not otherwise identified above. The determination of whether any Purchase will be made for cash or will be made by an offer to purchase for the promissory note as described in Section 6.10(b) shall be within the sole discretion of the Corporation.

To the extent the amount the Corporation elects to purchase is sufficient to make all Purchases in any of the above clauses (and all preceding clauses), then all Purchases as described in said clauses (and all preceding clauses) will be made and any excess to be purchased shall be used to make Purchases described in the next following clause according to the following sentence. The persons described in such next following clauses shall be listed in order (for the person with the lowest number of shares of Employee Stock identified in the Transfer Notice first to the person with the greatest

number of shares of Employee Stock identified in the Transfer Notice last) and Purchases shall be made with respect to such persons in such order until all remaining Purchases to be made have been made.

(d) The Corporation reserves the right to engage in Purchases of some or all shares of Common Stock within a shorter period of time than that provided for above, in which event the Common Valuation Price shall mean the most recent price per share at which shares of Common Stock were sold to the Corporation's Retirement & Savings Plan or the most recent per share valuation of the Common Stock under the Corporation's Retirement & Savings Plan, or if no such sale occurred or no such valuation has been established as of a date within 270 days prior to the date on which the Corporation gives notice of such intent, then the Common Valuation Price shall be the fair market value of a share of Common Stock (as determined on an enterprise basis by an investment banker appointed in good faith by the Board) as of the end of the month preceding the month in which the Corporation gives notice of such intent.

(e) Notwithstanding anything contained herein to the contrary, any holder of Employee Stock wishing to sell Employee Stock to the Corporation on account of hardship (as defined by Section 11.3 of the Corporation's Retirement & Savings Plan) or pursuant to Section 6.10(c)(i) hereof may make demand on the Corporation to engage in a Purchase of such Employee Stock, and the Corporation shall engage in such Purchase according to the procedure set forth in Section 6.10(b) hereof, within ninety (90) days after the date of such demand, to the

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extent permitted by applicable law and subject to the provisions of any Senior Debt Agreement. For purpose of repurchases of Common Stock, the Common Valuation Price shall mean the most recent price per share at which shares of Common Stock were sold to the Corporation's Retirement & Savings Plan or the most recent per share valuation of the Common Stock under the Corporation's Retirement & Savings Plan, or if no such sale occurred or no such valuation has been established as of a date within 270 days prior to the date on which the Corporation gives notice of such intent, then the Common Valuation Price shall be the fair market value of a share of Common Stock (as determined on an enterprise basis by an appraiser, valuation firm or investment banker appointed in good faith by the Board) as of the end of the month preceding the month in which the holder gives notice of such intent. For purposes of repurchases of Convertible Preferred Stock, Liquidation Preference shall have the meaning set forth in the Corporation's Certificate of Incorporation.

(f) If any of the shares of Employee Stock of such stockholder are not purchased as provided in this Section 6.10, then any such unpurchased shares of Employee Stock shall no longer be subject to the provisions of this Section 6.10.

(g) References herein to any "plan," or "section" of any plan or statute, shall (i) include any successor or replacement plan or section and (ii) in the case of any U.S. plan or statute, any overseas counterpart, as the case may be. References to this Corporation's "Certificate of Incorporation," "Bylaws" and "Debt Agreements" shall mean such documents, instruments and agreements as the same are amended, restated or replaced from time to time. Nothing in this Section 6.10 shall be in derogation of repurchases otherwise allowed under the Corporation's Retirement & Savings Plan, any liquidation, diversification or similar share repurchase plan or program of the Corporation, any other stock, option or similar program or plan of the Corporation, or under applicable law.

(h) For purposes of this Section 6.10, all notices shall be sent either by (i) registered or certified mail, postage prepaid, return receipt requested or (ii) via facsimile transmission, in either case to the principal executive office of the Corporation (in the case of notices to the Corporation) or to the address of such holder as it appears on the books of the Corporation (or if no such address appears, at the place where the principal office of the Corporation is located). In the case of mailed notices to such holder, such notice shall be deemed given three days (if mailed and delivered within the U.S.) or five days (if mailed from or delivered to outside the U.S.) after so mailed. In the case of notices sent by facsimile transmission, such notice shall be deemed given on the same day (if sent on a business day and received no later than 5:00 p.m., local time, on a business day in the receiving jurisdiction) or the next business day (otherwise).

(i) Notwithstanding any other provision in these Bylaws, this Section 6.10 shall be void and of no further force or effect from and after the effective date of an initial underwritten public offering of common stock pursuant to a registration statement filed under the Securities Act of 1933, as amended, made by this Corporation (or a successor entity). This Section 6.10 shall not apply and shall be of no force or effect against any person to the extent such person holds (1) any shares of Class D Convertible Preferred Stock ("Class D Convertible Preferred Stock"), par value \$0.01 per share, of the Corporation, Class F Convertible Preferred Stock ("Class F Convertible Preferred Stock"), par value \$0.01 per share, of the Corporation, or Class G Convertible Preferred Stock ("Class G Convertible Preferred Stock" and together with

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the Class D Convertible Preferred Stock and the Class F Convertible Preferred Stock, the "Preferred Stock") or (2) any shares of Common Stock that were originally issued by the Corporation upon (x) the conversion of such Preferred Stock into Common Stock, or (y) the exercise of the warrants to purchase Common Stock issued in connection with the issuance of the Class D Convertible Preferred Stock.

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NUMBER

SHARES

AECOM TECHNOLOGY CORPORATION

Incorporated under the Laws of the State of Delaware
See Restrictive Legend on Back of Certificate

This Certifies that
the Capital Stock of

is the record holder of

Shares of

AECOM TECHNOLOGY CORPORATION

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed, or assigned.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

this day of A. D. 20 .

/s/ Stephanie A. Hunter

SECRETARY

/s/ John M. Dionisio

CHIEF EXECUTIVE OFFICER

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE PROVISIONS OF SECTION 6.10 OF THE BYLAWS OF THE CORPORATION, WHICH ALSO IMPOSES LIMITS UPON WHO MAY BECOME OR REMAIN A SHAREHOLDER. COPIES OF THE BYLAWS MAY BE OBTAINED FROM THE SECRETARY OF THE CORPORATION.

THESE SECURITIES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY STATE SECURITIES COMMISSION NOR HAS ANY SUCH COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF ANY OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED, RESOLD, PLEDGED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE CORPORATION WILL FURNISH, WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS A STATEMENT OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHT OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. SUCH REQUEST MAY BE MADE TO THE CORPORATION OR ANY TRANSFER AGENT.

AECOM

TECHNOLOGY CORPORATION

**CERTIFICATE
FOR**

SHARES

OF

CAPITAL STOCK

ISSUED TO

DATED

For Value Received, hereby sell, assign and transfer unto

*&nb sp; Shares of the Capital Stock represented
Attorney to transfer the said Stock on the*

*by the within Certificate, and do hereby irrevocably constitute and appoint
books of the within named Corporation with full power of substitution in the promises.*

Dated _____, 20____.

In presence of

**NOTICE: THE SIGNATURE OF THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE
IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.**

AECOM TECHNOLOGY CORPORATION

INVESTOR RIGHTS AGREEMENT

Dated as of February 9, 2006

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INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this “Agreement”) is made and entered into as of February 9, 2006, by and among AECOM Technology Corporation, a Delaware corporation (the “Company”), and the investors on the signature page hereto (together with any of their Permitted Transferees and any other stockholders of the Company who from time to time become party to this Agreement by execution of a Joinder Agreement (a “Joinder Agreement”) in substantially the form attached hereto as Exhibit A, herein referred to collectively as the “Investors” and individually as an “Investor”). In order to induce the Investors to enter into the Purchase Agreement (as defined herein), the Company has agreed to provide the registration and other rights set forth in this Agreement. The execution of this Agreement is a condition to the closing under the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Purchase Agreement.

The parties hereby agree as follows:

1. Definitions

As used in this Agreement, the following capitalized terms shall have the following meanings:

“Acceptable Valuation Firm”: Shall have the meaning ascribed to it in the Class F Certificate of Designations.

“Acquisition Securities”: Shall have the meaning set forth in Section 2.10 hereof.

“Affiliate”: Of a Person, shall mean any entity controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” shall have the meaning presently specified for that word in Rule 405 promulgated by the SEC under the Securities Act.

“Board of Directors”: The board of directors of the Company.

“Business Day”: A day other than a Saturday or Sunday or any day that commercial banks are permitted to be closed in New York, New York or Los Angeles, California.

“Cash Value”: In the case of securities which are quoted on any national securities exchange, an amount equal to the last reported sales price on such exchange for such securities on the date of the Drag-Along Sale, ROFO Notice or Transfer Notice, and in the case of securities or other property for which there is no such readily available market price, an amount equal to the fair market value of such securities or property as determined in good faith by the Board of Directors. If a determination is to be made by the Board of Directors pursuant to this definition, then the Board of Directors shall promptly make such determination and advise the subject Holder(s) of its conclusion in writing. Within five (5) Business Days of receipt of any such notice, if Holders of a majority of the New Preferred Shares (on an as-converted basis) and Registrable Securities which are the subject of such a determination, voting together, advise the Company that it or they object to such determination, which objection shall not be unreasonable, then the fair market value shall be

determined by agreement of the Company and the Holders of a majority of the New Preferred Shares (on an as-converted basis) and Registrable Securities, which are the subject of such a determination, voting together, or in the absence of such agreement within a period of 15 days, by an Acceptable Valuation Firm.

“Claim”: Any loss, claim, damages, liability or expense (including the reasonable costs of investigation and reasonable legal fees and expenses).

“Class D Investor Rights Agreement”: Shall mean that certain Investor Rights Agreement, dated as of June 24, 2003, by and among the Company and the holders of the Class D Preferred Stock named therein as in effect as of the date hereof.

“Class D Preferred Stock”: The Class D Convertible Preferred Stock, \$.01 par value per share, of the Company.

“Class D Registrable Stock”: The shares of Common Stock issued or issuable upon conversion of the Class D Preferred Stock and the Exchange Notes, if any, and upon exercise of the Class D Warrants, and any securities issued or issuable in respect thereof by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization (including, without limitation any shares of Common Stock issued or issuable upon conversion of any additional Class D Preferred Stock issued as dividends on the outstanding Class D Preferred Stock).

“Class D Warrants”: The warrants issued to the Holders of Class D Preferred Stock to purchase an aggregate of 500,000 shares of Common Stock of the Company.

“Class F Certificate of Designations”: The Certificates of Designations, collectively, with respect to the class or sub-series of Preferred Stock of the Company designated as Convertible Class F Preferred Stock, \$.01 par value per share, filed with the Secretary of State of the State of Delaware from time to time.

“Class F Preferred Shares”: The Convertible Class F Preferred Stock, \$.01 par value per share, such class being issued in one or more series, of the Company having the rights, designations and preferences set forth in the Class F Certificate of Designations.

“Class F Preferred Shelf”: Shall have the meaning set forth in Section 4.2 hereof.

“Closing Date”: February 9, 2006.

“Common Equity”: All shares now or hereafter authorized of any class of common stock of the Company, including the Common Stock, and any other stock of the Company, howsoever designated, authorized after the Effective Date, which has the right (subject always to prior rights of any class or series of Preferred Stock) to participate in the distribution of the assets and earnings of the Company without limit as to per share amount.

“Common Stock”: The common stock, par value \$.01 per share, of the Company.

“D-A Sale Price”: Shall have the meaning set forth in Section 3(a) hereof.

“Demand Registration”: A registration pursuant to Section 2.1 hereof.

“Direct Competitor”: Shall have the meaning set forth in Section 6.2(a) hereof.

“Drag-Along Sale”: Shall have the meaning set forth in Section 3 hereof.

“Effective Date” means the date on which the Certificate of Designations for the Series 1 Stock is filed with and accepted by the Secretary of State of the State of Delaware and becomes effective.

“Equity Security”: Any capital stock of the Company or any security convertible, with or without the payment of additional consideration, into any such stock or a security convertible into any such stock or any security carrying any warrant or right to subscribe to or purchase any such stock, or any such warrant or right.

“Exchange Act”: The Securities Exchange Act of 1934, as amended.

“Exchange Notes”: The convertible notes of the Company that may be issued in exchange for the Class D Preferred Stock under certain circumstances.

“Fully Exercising Investor”: Shall have the meaning set forth in Section 4.2(b) hereof.

“Holder”: The beneficial owner of a security. For all purposes of this Agreement, the Company shall be entitled to treat the record owner of a security as the beneficial owner of such security unless the Company has been given written notice of the existence and identity of a different beneficial owner. A Holder of New Preferred Shares shall be deemed to be the Holder of the Common Stock into which such New Preferred Shares could be converted.

“Indemnified Holder”: Any Holder of Registrable Securities and any officer, director, employee or agent, heir, successor or assign, or Affiliate of any such Holder and any Person who controls any such Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, agents, Affiliates, and employees of any such controlling Person.

“Initial Public Offering”: The date of the initial underwritten offering of Common Stock made pursuant to the Securities Act on Form S-1 or Form S-3 if applicable (as defined in the Securities Act) or any successor form and following which the Common Stock is trading on the New York Stock Exchange, the American Stock Exchange or Nasdaq.

“Investor Group”: Shall mean an Investor and each Affiliate of such Investor, collectively, that acquired New Preferred Shares with an aggregate Liquidation Preference of at least \$100,000,000 on the first date that any New Preferred Shares were purchased by such Investor or its Affiliates. For purposes of clarification, such Investor and its Affiliates shall be considered one Investor Group and shall only be entitled collectively to elect one

director pursuant to [Section 10.1](#). Notwithstanding the foregoing, the Investor Group of an Investor shall include any Person that acquires New Preferred Shares after the Closing Date, so long as all voting, inspection, information, disposition and other significant matters pertaining to such New Preferred Shares

are controlled by the Investor in such Investor Group that first purchased New Preferred Shares or, in the alternative, the Person that controls all voting and other significant matters of such Investor, if applicable.

[“Investor Group Director”](#): Shall mean any individual elected to the Board of Directors of the Company by an Investor Group pursuant to [Section 10.1](#).

[“Investor Group Holder”](#): Shall mean an Investor that is part of an Investor Group.

[“Investors”](#): Shall have the meaning set forth in the preamble to this Agreement.

[“Joinder Agreement”](#): Shall have the meaning set forth in the preamble to this Agreement.

[“Liquidation Preference”](#): Shall mean \$2,500 per share of New Preferred Shares.

[“Mandatory Redemption Price”](#): Shall have the meaning ascribed to it in the applicable New Parity Stock Certificate of Designations.

[“Misstatement”](#): An untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement, Prospectus or preliminary prospectus, as amended or supplemented from time to time, in light of the circumstances under which they were made, not misleading.

[“NASD”](#): Shall mean the National Association of Securities Dealers, Inc. and any successor thereto.

[“Nasdaq”](#): Shall mean the Nasdaq Stock Market, Inc., and any successor thereto.

[“New Parity Stock”](#): Shall have the meaning set forth in the Class F Certificate of Designations.

[“New Parity Stock Certificate of Designations”](#): Shall have the meaning set forth in [Section 11.9](#) hereof.

[“New Preferred Shares”](#): Shall mean the Class F Preferred Shares and New Parity Stock.

[“New Securities”](#) shall mean any Common Equity, or any debt or equity security convertible or exchangeable, with or without consideration, into or for any Common Equity, or any security carrying any option, warrant or right to subscribe for or purchase any Common Equity, or any such option, warrant or right, of the Company whether now authorized or not, provided that the term “New Securities” does not include any New Parity Stock or Common Equity or any debt or equity security convertible or exchangeable, with or without consideration, into or for any Common Equity, or any security carrying any option, warrant or right to subscribe for or purchase any Common Equity, or any such option, warrant or right, of the Company issued (i) upon conversion of the shares of New Parity Stock, Parity Preferred Stock, UMA Class Y Exchangeable Shares, UMA

Class YY Exchangeable Shares, shares of AECOM Global Holdings, Ltd. or other Convertible Securities (as defined in the Class F Certificate of Designations), (ii) upon the exercise of the warrants outstanding on the Effective Date issued in connection with the Company’s Class D Convertible Preferred Stock, par value \$.01 per share, (iii) pursuant to the Company’s Stock Plans, (iv) as a result of any stock matches granted by the Company under the Stock Plans (including the Company’s 401(k) plans) approved by the Board of Directors, (v) in connection with any stock split, stock dividend or recapitalization of the Company, or (vi) in connection with an acquisition transaction, building or equipment lease transaction, strategic alliance or partnership arrangement that is approved by the Board of Directors.

[“Non-Purchasing Holder”](#): Shall have the meaning set forth in [Section 5.1](#) hereof.

[“Offered Shares”](#): Shall have the meaning set forth in [Section 4.3](#) hereof.

[“Parity Preferred Stock”](#) means the series of Preferred Stock of the Company known as Convertible Preferred Stock, par value \$.01 per share, the series of Preferred Stock of the Company known as Class C Preferred Stock, par value \$.01 per share, and the series of Preferred Stock of the Company known as Class E Preferred Stock, par value \$.01 per share, each as issued pursuant to Article Fourth of the Company’s Certificate of Incorporation.

[“Participating Holders”](#): Shall have the meaning set forth in [Section 5.1](#) hereof.

[“Permitted Transferee”](#): Shall have the meaning set forth in [Section 6.2\(a\)](#) hereof.

[“Person”](#): A natural person, partnership, corporation, business trust, association joint venture, limited liability company or other entity or a government or agency or political subdivision thereof.

[“Piggyback Registration”](#): A registration pursuant to [Section 2.2](#) hereof.

“Preferred Stock”: The preferred stock, par value \$0.01 per share, of the Company, including any series or sub-series thereof.

“Prospectus”: The prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and including all material incorporated by reference in such prospectus.

“Purchase Agreement”: The Preferred Stock Purchase Agreement by and among the Company and certain purchasers identified therein, dated January 25, 2006, and any securities purchase agreements entered into after such date by Investors (other than Affiliates of Investors at such time) that become a party to this Agreement pursuant to a Joinder Agreement in substantially the form of Exhibit A attached hereto.

“Qualified Public Offering”: Shall mean one or more underwritten public offerings of Common Stock made pursuant to the Securities Act on Form S-1 or Form S-3 (as defined in the Securities Act) or any successor forms, which shall not include a registration relating solely to a transaction under Rule 145 under the Securities Act or to an employee benefit plan of the Company; provided, however, that the aggregate gross proceeds in such offering or offerings are at least

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\$50,000,000 and the offered Common Stock is trading on the New York Stock Exchange, the American Stock Exchange or Nasdaq.

“Registrable Securities”: The shares of Common Stock issued or issuable upon conversion of the New Preferred Shares and any securities issued or issuable in respect thereof by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization (including, without limitation any shares of Common Stock issued or issuable upon conversion of any additional New Preferred Shares issued as dividends on the outstanding New Preferred Shares).

“Registration”: A Demand Registration, S-3 Registration or Piggyback Registration.

“Registration Expenses”: Any reasonable expenses (excluding underwriting discounts and commissions for the selling Holders of Registrable Securities, which shall be paid by the selling Holders of Registrable Securities) incident to the Company’s performance of or compliance with Section 2 of this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws (including without limitation reasonable fees and disbursements of counsel for the underwriters in connection with “blue sky” qualifications of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as the managing underwriters may designate), fees and expenses with respect to filings required to be made with the NASD, all reasonable printing expenses, messenger, telephone and delivery expenses, reasonable fees and expenses of counsel for the Company, reasonable fees and expenses of one special counsel for the selling Holders of Registrable Securities (as selected in the sole discretion of such selling Holders), reasonable fees and disbursements of all independent certified public accountants (including the expenses of any special audit and “comfort” letters required by or incident to such performance), and any other Persons retained by the Company.

“Registration Statement”: Any registration statement under the Securities Act on an appropriate form (which form shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution thereof and shall include all financial statements required by the SEC to be filed therewith) which covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“Rejected Class F Preferred Shelf”: Shall have the meaning set forth in Section 4.2 hereof.

“ROFO Notice”: Shall have the meaning set forth in Section 4.1.

“ROFO Price”: Shall have the meaning set forth in Section 4.1.

“S-3 Registration”: A registration pursuant to Section 2.3 hereof.

“SEC”: The Securities and Exchange Commission.

“Securities Act”: The Securities Act of 1933, as amended.

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“Senior Credit Facility”: The Amended and Restated Credit Agreement, dated as of December 30, 2003, by and among the Company, the other borrowers named therein, Bank of America, N.A., as the administrative agent, the letter of credit issuing lenders, and the other financial institutions party thereto, as amended, modified, extended or replaced from time to time.

“Series 1 Stock”: The series of the Preferred Stock designated as Class F Convertible Preferred Stock, Series 1.

“Stock Plans” means all stock, stock unit, stock purchase/loan, option and option loan plans, Save As You Earn and similar employee benefit trusts and schemes in the United Kingdom and other non-U.S. jurisdictions, and stock repurchase programs of the Company for the benefit of past, present and future employees, directors and consultants of the Company (as such) approved by the Board of Directors and as such plans may be amended, restated or replaced from time to time.

“Transfer”: (in either the noun or the verb form, including with respect to the verb form, all conjugations thereof within their correlative meanings) With respect to any security, the direct or indirect gift, sale, assignment, transfer, pledge, distribution, donation, conveyance, hypothecation or

other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law) of such security or any interest therein.

“Transfer Notice”: Shall have the meaning set forth in Section 6.4 hereof.

“Transfer Price”: Shall have the meaning set forth in Section 6.4 hereof.

“Transferring Shares”: Shall have the meaning set forth in Section 6.4 hereof.

2. Registrations

2.1 Demand Registrations

(a) Timing of Demand Registrations

Beginning six (6) months after the completion of a Qualified Public Offering, any Investor Group that holds at least 50% of the New Preferred Shares such Investor Group initially acquired (or Registrable Securities converted therefrom) may request in writing at any time and from time to time that the Company file a Registration Statement under the Securities Act on an appropriate form (which form shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution thereof and shall include all financial statements required by the SEC to be filed therewith) providing for the resale of all of the shares of Registrable Securities that are the subject of such request within one hundred twenty (120) days from the effective date of such Registration Statement. Following such request, the Company shall file with the SEC, as soon as possible but in any event within sixty (60) days of receipt of such request, such a Registration Statement covering the Registrable Securities requested to be included in such registration. The Company shall use its commercially reasonable efforts to cause the Registration Statement to become effective as soon as reasonably possible, as determined in good faith by the Company. The Company shall effect such registration of such Holders’ Registrable

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Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders of Registrable Securities joining in such request pursuant to Section 2.1(d). The Company shall keep any Registration Statement required by this Section 2.1(a) continuously effective, supplemented, amended and current as required by and subject to the provisions of Section 2.5 hereof and in conformity with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the SEC as announced from time to time, until the earlier of (x) the date on which all Registrable Securities registered pursuant to such Registration Statement have been sold pursuant to such Registration Statement and (y) one hundred twenty (120) days from the effective date of the Registration Statement, provided that such one hundred twenty (120) day period shall be extended on a day-for-day basis for each day that the Registration Statement and related Prospectus were not available for use by the Holders.

(b) Number of Demand Registrations

No more than two (2) requests per Investor Group for registration pursuant to Section 2.1(a) above, shall be required to be provided by the Company; provided, however, that any such Demand Registration shall not be counted as one of the two (2) Demand Registrations unless (i) the Registration Statement for such Demand Registration becomes effective, and (ii) the Registration Statement includes at least 75% of the Registrable Securities requested to be registered pursuant to such Demand Registration after the underwriter’s cutback pursuant to Section 2.1(e); and provided, further, that the Company shall not be required to comply with a request for Demand Registration (x) until 90 days after any public offering of the Company’s Common Stock registered under the Securities Act or (y) if the Company delivers notice to the Holders of Registrable Securities, within thirty (30) days after such request is received, of its intent in good faith to file a Registration Statement that would allow Holders of Registrable Securities to participate under Section 2.2 within sixty (60) days after such notice from the Company is sent (it being understood that such requests shall not count as one of the two (2) Demand Registrations, nor affect any rights to Piggyback Registrations, allowed hereunder); provided that, for the avoidance of doubt, if the Company does not file a Registration Statement based on clause (x) or (y) above, the Holders’ requests which were rejected shall not count towards the total number of requests permitted by this Section 2.1(b) and shall be deemed not to have been “made” for purposes of the next sentence. No more than one request for Demand Registration per Investor Group may be made during any consecutive twelve (12) month period.

(c) Required Thresholds

The Company shall not be obligated to prepare, file and cause to become effective pursuant to this Section 2.1 a Registration Statement unless the request for such Demand Registration provides for the resale of Registrable Securities with a proposed aggregate offering price, net of underwriting discounts and commissions, of the securities to be resold by the Holders in such Demand Registration of at least \$50,000,000.

(d) Participation

The Company shall give written notice to all Holders of Registrable Securities and Class D Registrable Stock within five (5) Business Days upon receipt of a request for a Demand Registration pursuant to Section 2.1(a) above. The Company shall, subject to Section 2.1(e) below,

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include in such Demand Registration such shares of Registrable Securities for which it has received written requests to register such shares within fifteen (15) days after such written notice has been given. No shares of Common Stock or other securities (other than, to the extent required by the Class D Investor Rights Agreement, Class D Registrable Stock) to be sold by the Company or any Holder of shares of Common Stock or other securities of the Company (other than the Holders of Registrable Securities or Class D Registrable Stock) shall be included in any Registration effected pursuant to this Section 2.1.

(e) Underwriter’s Cutback

If the public offering of Registrable Securities pursuant to this [Section 2.1](#) is to be underwritten and, in the good faith judgment of the managing underwriter, the inclusion of all the Class D Registrable Stock and the Registrable Securities requested to be registered hereunder would interfere with the successful marketing of such underwritten offering, the Company will include in such registration, prior to the inclusion of Registrable Securities, to the extent required by the Class D Investor Rights Agreement, any shares of Class D Registrable Stock and then, prior to the inclusion of any securities that are not shares of Class D Registrable Stock or Registrable Securities, the number of shares of Registrable Securities requested to be included that in the opinion of such underwriters can be sold in an orderly manner within the price range of such offering, *pro rata* among the respective Holders thereof on the basis of the number of shares of Registrable Securities that each such Holder of Registrable Securities has requested the Company to include in such registration.

(f) **Managing Underwriter**

The managing underwriter or underwriters of any underwritten public offering covered by a Demand Registration or an S-3 Registration shall be an underwriter selected by the Company, subject to the prior approval of the Holders of a majority of the shares of Registrable Securities of the requesting Investor Group, not to be unreasonably withheld or delayed. Without limiting the foregoing, it is expressly acknowledged that the Holders may withhold their approval in any event that the underwriter proposed by the Company proposes compensation that is not competitive with other comparable underwriters.

2.2 Piggyback Registrations

(a) **Participation**

Each time the Company decides to file a registration statement under the Securities Act (other than an Initial Public Offering that is not a Qualified Public Offering (unless the proposed aggregate gross offering price of the securities to be sold by selling stockholders participating in such Initial Public Offering is greater than \$1,000,000), a Qualified Public Offering, registrations on Forms S-4 or S-8 or any successor form thereto, dividend or interest reinvestment plans on Forms S-1 or S-3 or any successor form thereto, and a Demand Registration) covering the offer and sale by the Company or any of its stockholders of any of its equity securities for cash (a "[Piggyback Registration](#)"), the Company shall give written notice thereof to all Holders of outstanding Registrable Securities promptly, but in any event at least ten (10) Business Days before the anticipated filing date. Subject to [Section 2.2\(b\)](#), the Company shall include in such Registration

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Statement such shares of Registrable Securities for which it has received written requests to register such shares within fifteen (15) days after such written notice has been given. If the Registration Statement is to cover an underwritten offering, such Registrable Securities shall be included in the underwriting on the same terms and conditions as the securities otherwise being sold through the underwriters. The Holders of Registrable Securities will be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration.

(b) **Underwriter's Cutback**

If in the good faith judgment of the managing underwriter of such offering the inclusion of all of the shares of Registrable Securities and any other Common Stock requested to be registered would interfere with the successful marketing of such offering, then the number of shares of Registrable Securities and other Common Stock to be included in the offering shall be reduced to such smaller number with the participation in such offering to be in the following order of priority: (i) first, the shares of Common Stock which the Company proposes to sell for its own account, if any, (ii) second, the shares of Class D Registrable Stock and Acquisition Securities requested to be included in such registration, if any, each as required under the Class D Investor Rights Agreement, (iii) third, the shares of Registrable Securities requested to be included in such registration, *pro rata* among the respective Holders thereof on the basis of the number of shares of Registrable Securities that each such Holder of Registrable Securities has requested the Company to include in such registration, and (iv) fourth, any other shares of Common Stock requested to be included.

2.3 Form S-3 Registration

(a) **Initiation**

If the Company shall receive from any Investor Group a written request that the Company effect a registration on Form S-3 with respect to all or a part of the Registrable Securities owned by such Investor Group Holder(s), the Company shall use its commercially reasonable efforts to effect such registration of such Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders of Registrable Securities joining in such request pursuant to [Section 2.3\(e\)](#). The Company shall keep such Form S-3 Registration Statement required by this [Section 2.3\(a\)](#) continuously effective, supplemented, amended and current as required by and subject to the provisions of [Section 2.5](#) hereof and in conformity with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the SEC as announced from time to time, until the first to occur of (i) the date on which the Registrable Securities registered on such Form S-3 Registration Statement have been sold pursuant to such Form S-3 Registration Statement or (ii) 180 days from the date the Form S-3 Registration Statement was declared effective by the SEC, provided that such 180-day period shall be extended on a day-for-day basis for each day that the Registration Statement and related Prospectus were not available for use by the Holders.

(b) **Number of S-3 Registrations**

No more than two (2) requests for an S-3 Registration per Investor Group shall be required to be provided by the Company, and no more than one request for an S-3 Registration may

be made pursuant to Section 2.3(a) during any consecutive twelve (12) month period; provided, however, that any such registration shall not be counted as one of the two (2) S-3 Registrations unless the Registration Statement includes at least 75% of the Registrable Securities requested to be registered pursuant to an S-3 Registration after the underwriter's cutback pursuant to Section 2.3(f).

(c) **Limitations**

Notwithstanding Section 2.3(a), the Company shall not be obligated to effect any such S-3 Registration pursuant to this Section 2.3: (i) if Form S-3 is not available for such offering by the Holders of Registrable Securities or (ii) if the requesting Investor Group and the Holders participating in such registration in accordance with Section 2.3(e), collectively, propose to sell Registrable Securities at an aggregate gross offering price to the public of less than \$15,000,000. The Company, however, shall not be required to comply with a demand for Registration pursuant to Section 2.3(a) if the Company is, at the time such request is received, intends in good faith to file a Registration Statement that would allow Holders of Registrable Securities to participate under Section 2.2 within sixty (60) days after such request, provided that if the Company does not file a Registration Statement based on the foregoing, or if less than 75% of the Registrable Securities requested by such Holders to be registered are included in such Registration Statement, the Holders' requests which were rejected shall not count towards the total number of requests permitted by Section 2.3(b).

(d) **S-3 Registrations Not Demand Registrations**

Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

(e) **Participation**

The Company shall give written notice to all Holders of Registrable Securities and Class D Registrable Stock within five (5) Business Days upon receipt of a request for an S-3 Registration pursuant to Section 2.3(a) above. The Company shall, subject to Section 2.3(f) below, include in such S-3 Registration such shares of Registrable Securities for which it has received written requests to register such shares within fifteen (15) days after such written notice has been given. No shares of Common Stock or other securities (other than, to the extent required by the Class D Investor Rights Agreement, the Class D Registrable Stock) to be sold by the Company or any Holder of shares of Common Stock or other securities of the Company (other than the Holders of Registrable Securities and Class D Registrable Stock) shall be included in any Registration effected pursuant to this Section 2.3.

(f) **Underwriter's Cutback**

If the public offering of Registrable Securities pursuant to this Section 2.3 is to be underwritten and, in the good faith judgment of the managing underwriter, the inclusion of all the Registrable Securities and Class D Registrable Stock requested to be registered in such offering would interfere with the successful marketing of such offering, then the Company will include in such registration, prior to the inclusion of Registrable Securities, to the extent required by the Class D Investor Rights Agreement, any shares of Class D Registrable Stock and then, prior to the

inclusion of any securities that are not shares of Class D Registrable Stock or Registrable Securities, the number of shares of Registrable Securities requested to be included that in the opinion of such underwriters can be sold in an orderly manner within the price range of such offering, *pro rata* among the respective holders thereof on the basis of the number of shares of Registrable Securities that each such Holder has requested the Company to include in such registration.

2.4 Right to Defer Registration

Notwithstanding anything set forth in this Agreement, the Company shall have the right once per calendar year to delay the filing of a Registration Statement pursuant to this Agreement and to suspend the effectiveness of any such Registration Statement for a reasonable period of time (not to exceed one hundred twenty (120) days) if the Company furnishes to the selling Holders a certificate signed by an officer of the Company stating that the Company has determined in good faith that effecting such registration or offering at such time would adversely affect a financing, acquisition or disposition of assets, distribution rights or stock, merger or other comparable transaction or would require the Company to make public disclosure of information the public disclosure of which would have a material adverse effect upon the Company; provided that in either case the Company had actively employed in good faith commercially reasonable efforts to cause such Registration Statement to be declared effective prior to the occurrence of such event; provided further, that such one hundred twenty (120) day period shall terminate on such earlier time as such transaction is consummated or no longer proposed or the material information has been made public. If the Company postpones or suspends the filing of a Registration Statement, it will notify the holders of Registrable Securities in writing of the postponement and the proposed length of the postponement or suspension and shall promptly notify such holders in writing when the events or circumstances permitting such postponement or suspension have ended. Should the Company avail itself of the right to so delay filing or suspend effectiveness of a Registration Statement, such delay or suspension shall apply only so long as the condition or other circumstance that gave rise to the Company's determination regarding the material adverse effect is continuing, but in no event shall such period exceed one hundred twenty (120) days.

2.5 Hold-Back Agreements

(a) The Company agrees not to effect any public sale or distribution of its Common Stock during the 30-day period prior to, and during the ninety (90) day period after, the effective date of each underwritten offering made pursuant to a Registration, if so requested in writing by the managing underwriter of any offering effected pursuant to this Agreement (except as part of such underwritten offering or pursuant to registrations on Forms S-4 or S-8).

(b) For so long as a Holder of Registrable Securities and any of its Affiliates own, directly or indirectly, Registrable Securities representing 50% or more of the Company's outstanding Common Stock (on an as-converted basis), the Holders of Registrable Securities agree not to offer, sell, transfer or otherwise dispose of the Registrable Securities other than to any of their Permitted Transferees, or make any demand for, or exercise any right with respect to, the Registration of Registrable Securities: (i) with respect to an Initial Public Offering, for a period of up to one hundred eighty (180) days (or such shorter period applicable to executive officers, directors or 5% or greater stockholders of the Company who collectively hold 50% or more of the Equity Securities collectively held by the entire group of executive officers, directors and 5% or greater stockholders of the Company) following the effective date of a registration statement relating to any Initial Public Offering, if requested in writing by the managing underwriter of such offering, or (ii) with respect to any public offering of Common Stock of the Company (other than the Initial Public Offering), for a period of up to ninety (90) days (or such shorter period

greater stockholders of the Company) after any such public offering of Common Stock of the Company, if requested in writing by the managing underwriter of such offering; provided, however, that if such managing underwriter or other party with the requisite authority waives any of the foregoing restrictions for executive officers, directors or 5% or greater stockholders of the Company who collectively hold 50% or more of the Equity Securities collectively held by the entire group of executive officers, directors and 5% or greater stockholders of the Company as a group following such Initial Public Offering or other public offering, as applicable, the Holders of Registrable Securities shall immediately be released from the restrictions set forth in this Section 2.5(b) to the same extent that such restrictions are waived for such group of executive officers, directors and 5% or greater stockholders of the Company.

(c) The Holders of Registrable Securities that are excluded from any Registration pursuant to this Agreement as a result of the preferences of the Class D Registrable Stock also agree not to publicly offer or sell such excluded Registrable Securities for a period (not to exceed at least 30 days prior to the effective date of the applicable Registration Statement and 180 days thereafter) that the managing underwriter reasonably determines is necessary in order to effect the underwritten public offering of the Class D Registrable Stock in which such Registrable Securities were excluded from Registration.

2.6 Registration Procedures

In connection with any Registration Statement and any related Prospectus required by this Agreement, the Company shall prepare and file with the SEC as soon as practicable a Registration Statement with respect to such Registrable Securities and shall:

(a) use its commercially reasonable efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the periods specified in Sections 2.1(a) or 2.3(a) of this Agreement, as applicable; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (other than any amendments or supplements resulting from the incorporation by reference in such Registration Statement or Prospectus to the Company's periodic and current reports filed with the SEC under the Exchange Act), the Company will furnish to the holders of the Registrable Securities covered by such Registration Statement and the managing underwriters, if any, copies of all such documents proposed to be filed, and will provide such holders and such underwriters a reasonable period of time to review and comment on such documents. The Company will not file any such Registration Statement or amendment thereto or Prospectus or any supplement thereto (other than any amendments or supplements resulting from the incorporation by reference in such Registration Statement or Prospectus to the Company's periodic and current reports filed with the SEC under the Exchange Act) that contains disclosure regarding the Holders of an Investor Group that such Investor Group reasonably objects to on a timely basis after delivery of the form and substance of such disclosure to such Investor Group. Upon the occurrence of any event that would cause any

such Registration Statement or the Prospectus contained therein (A) to contain an untrue statement of 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 or (B) not to be effective and usable for resale of Registrable Securities during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Registration Statement curing such defect, and, if SEC review is required, use its commercially reasonable efforts to cause such amendment to be declared effective by the SEC as soon as practicable;

(b) prepare and file with the SEC such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period set forth in Sections 2.1(a) or 2.3(a) hereof, as the case may be; cause the Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in effect) under the Securities Act, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement as so amended or supplement to the Prospectus;

(c) promptly notify the selling Holders of Registrable Securities and the managing underwriter, if any, and (if requested by any such Person) confirm such advice in writing,

(1) when the Prospectus or any supplement or post-effective amendment has been filed, and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective,

(2) of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for additional information,

(3) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose,

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and

(5) of the existence of any fact or the happening of any event which results in the Registration Statement, the Prospectus or any amendment or supplement thereto, or any document incorporated therein by reference containing a Misstatement, and

(6) of the Company's determination that a post-effective amendment to a Registration Statement would be appropriate;

(d) make every commercially reasonable effort to obtain the withdrawal or lifting of any order suspending the effectiveness of the Registration Statement at the earliest possible time;

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(e) if requested by the managing underwriter or a Holder of Registrable Securities being sold in connection with an underwritten offering, promptly incorporate in a supplement or post-effective amendment such information as the managing underwriter and the Holders of a majority of the Registrable Securities being sold agree should be included therein relating to the sale of the Registrable Securities, including, without limitation, information with respect to the number of shares of Registrable Securities being sold to underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such supplement or post-effective amendment as soon as notified of the matters to be incorporated in such supplement or post-effective amendment;

(f) furnish to each selling Holder of Registrable Securities and the managing underwriter, without charge, before filing with the SEC, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (not including any Form 8-K, Form 10-Q, Form 10-K, Proxy Statement or other documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such Holders in connection with such sale, if any, for a period of three (3) Business Days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (not including any Form 8-K, Form 10-Q, Form 10-K, Proxy Statement or other documents incorporated by reference after the initial filing of such Registration Statement) to which such Holders shall reasonably object within three (3) Business Days after the receipt thereof;

(g) furnish to each selling Holder of Registrable Securities and the managing underwriter, without charge, at least one copy of the Registration Statement, as first filed with the SEC, and of each amendment thereto, including all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(h) deliver to each selling Holder of Registrable Securities and the underwriters, if any, without charge, as many copies of each Prospectus (and each preliminary prospectus) and any amendment or supplement thereto as such Persons may reasonably request (the Company hereby consenting to the use of each such Prospectus (or preliminary prospectus) by each of the selling Holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus (or preliminary prospectus) in accordance with applicable law and the disclosure set forth in such Prospectus);

(i) prior to any public offering of Registrable Securities, register or qualify or cooperate with the selling Holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration, exemption from registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions as such selling Holders or underwriters may designate in writing, keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do anything else reasonably necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statement; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

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(j) cooperate with the selling Holders of Registrable Securities and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold and cause such Registrable Securities to be in such denominations and registered in such names as the managing underwriter may reasonably request at least three (3) Business Days prior to any sale of Registrable Securities to the underwriters;

(k) cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the selling Holders of Registrable Securities thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities;

(l) if the Registration Statement or the Prospectus contains a Misstatement, or if the Company determines that a post-effective amendment to the Registration Statement would be appropriate, prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, the Prospectus will not contain a Misstatement; the Company will use its commercially reasonable efforts to cause any post-effective amendment so filed to be declared effective by the SEC;

(m) cause all Registrable Securities covered by the Registration Statement to be listed on the New York Stock Exchange, Nasdaq or any other comparable exchange or trading market, consistent with the listing of the Company's Common Stock;

(n) provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all Registrable Securities, in each case not later than the effective date of the Registration Statement; and provide the transfer agent, if necessary, with printed certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company;

(o) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in customary form with the managing underwriter of such offering and perform all other action as are customary in such an underwritten public offering, including reasonable participation of senior management in a "road show";

(p) enter into such agreements (including an underwriting agreement, if such offering is underwritten) and do anything else reasonably necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with applicable law and the disclosure set

forth in the applicable Registration Statement, and in such connection:

- (1) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Company and its subsidiaries, the Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers in the same type of offering;
- (2) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory

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to the managing underwriter and the Holders of a majority of the Registrable Securities being sold), addressed to each selling Holder and the underwriter covering the matters customarily covered in opinions delivered to underwriters in underwritten offerings and such other matters as may be reasonably requested by such Holders or underwriters (except that the opinion shall include a 10b-5 negative assurance letter only in connection with an underwritten offering);

- (3) for an underwritten registration only, obtain “comfort” letters and updates thereof from the Company’s independent certified public accountants (and, if necessary, any other certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data is, or is required to be, included in the Registration Statement) addressed to the selling Holders of Registrable Securities registered thereunder and the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters by underwriters in connection with underwritten offerings; and

- (4) deliver such documents and certificates as may be reasonably requested by the Holders of a majority of the Registrable Securities being sold and the managing underwriter, if any, to evidence compliance with clause (1) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

The above shall be done at each closing under such underwriting or similar agreement, and upon effectiveness of the Registration Statement if such registration is not underwritten;

- (q) following reasonable advance notice, make available for inspection by representatives of the Holders of a majority of the Registrable Securities being sold, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney or accountant retained by the selling Holders of Registrable Securities or any such underwriter, all relevant financial and other records and pertinent corporate documents and properties of the Company, as shall be reasonably deemed necessary the such Holder, and cause the Company’s officers, directors and employees to supply all relevant information, reasonably requested by any such selling Holder, underwriter, attorney or accountant in connection with the Registration as is customary for similar due diligence examinations during normal business hours at the offices where such information is normally kept; provided that any records, information or documents that are designated by the Company in writing as confidential shall be kept confidential by such Persons unless disclosure of such records, information or documents is required by court or administrative order;

- (r) comply with all applicable rules and regulations of the SEC, and make generally available to its security Holders earnings statements satisfying the provisions of Section 11(a) of the Securities Act, and Rule 158 thereunder (or any similar rule promulgated under the Securities Act), no later than forty-five (45) days after the end of any twelve (12) month period (or ninety (90) days, if such period is a fiscal year) (x) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in an underwritten offering, or, if not sold to underwriters in such an offering, (y) beginning with the first month of the Company’s first fiscal

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quarter commencing after the effective date of the Registration Statement, which statements shall cover said twelve (12) month periods.

- (s) Cooperate and assist in any filings required to be made with NASD and in the performance of any due diligence investigation by any underwriter (including any “qualified independent underwriter” that is required to be retained in accordance with the rules and regulations of the NASD).

2.7 Registration Expenses

Pursuant to a Registration, all Registration Expenses incurred in connection with the Company’s performance of or compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement becomes effective.

2.8 Indemnification

(a) Indemnification by Company

The Company agrees to indemnify and hold harmless each Indemnified Holder from and against all Claims arising out of or based upon any Misstatement or alleged Misstatement in the Registration Statement as it is declared effective, any issuer free-writing prospectus (as defined in Rule 433(h) of the Securities Act) or any Prospectus included in such effective Registration Statement or prospectus supplement used to sell the Registrable Securities by such Indemnified Holder, except insofar as such Misstatement or alleged Misstatement was based upon or reliance upon information furnished in writing to the Company by such Indemnified Holder expressly for use in the document containing such Misstatement or alleged Misstatement. The foregoing notwithstanding, the Company shall not be liable to the extent that any such Claim arises out of or is based upon a Misstatement or alleged Misstatement made in any preliminary prospectus if: (i) such Indemnified Holder failed to send or deliver a copy of the Prospectus with or prior to the delivery of written

confirmation of the sale of Registrable Securities giving rise to such Claim and (ii) the Prospectus would have corrected such untrue statement or omission. In addition, the Company shall not be liable to the extent that any such Claim arises out of or is based upon a Misstatement or alleged Misstatement in a Prospectus, (x) if such Misstatement or alleged Misstatement is corrected in an amendment or supplement to such Prospectus and (y) having previously been furnished by or on behalf of the Company with copies of the Prospectus as so amended or supplemented, such Indemnified Holder thereafter fails to deliver such Prospectus as so amended or supplemented prior to or concurrently with the sale to the person who purchased a Registrable Security from such Indemnified Holder and who is asserting such Claim.

The rights of any Holder of Registrable Securities hereunder will not be exclusive of the rights of any Holder of Registrable Securities under applicable law or any other agreement or instrument of any Holder of Registrable Securities to which the Company is a party. Nothing in such other agreement or instrument will be interpreted as limiting or otherwise adversely affecting a Holder of Registrable Securities hereunder and nothing in this Agreement will be interpreted as limiting or otherwise adversely affecting the Holder of Registrable Securities' rights under any such other agreement or instrument; provided, however, that no Indemnified Holder will be entitled hereunder to recover more than its indemnified Claims. The indemnity agreement contained in this

Section 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (not to be unreasonably withheld or delayed).

(b) Indemnification Procedures

If any action or proceeding (including any governmental investigation or inquiry) shall be brought or asserted against an Indemnified Holder in respect of which indemnity may be sought from the Company, such Indemnified Holder shall promptly notify the Company in writing, and the Company shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Holder and the payment of all reasonable expenses. Such Indemnified Holder shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be the expense of such Indemnified Holder unless (i) the Company has agreed to pay such fees and expenses, (ii) the Company shall have failed to assume the defense of such action or proceeding within thirty (30) days of receipt of notice of a claim from such Indemnified Holder or (iii) the named parties to any such action or proceeding (including any impleaded parties) include both such Indemnified Holder and the Company, and such Indemnified Holder shall have been advised by counsel that there may be one or more legal defenses available to such Indemnified Holder that are different from or additional to those available to the Company. If such Indemnified Holder notifies the Company in writing that it elects to employ separate counsel at the reasonable expense of the Company as permitted by the provisions of the preceding sentence, the Company shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnified Holder. The foregoing notwithstanding, the Company shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for such Indemnified Holder any other Indemnified Holders (which firm shall be designated in writing by such Indemnified Holders) in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances. The Company shall not be liable for any settlement of any such action or proceeding effected without its written consent, but if settled with its written consent, or if there be a final judgment for the plaintiff in any such action or proceeding, the Company agrees to indemnify and hold harmless such Indemnified Holders from and against any loss or liability by reason of such settlement or judgment to the extent such Indemnified Holder is entitled to indemnification under Section 2.8(a).

(c) Indemnification by Holder of Registrable Securities

Each Holder of Registrable Securities agrees severally and not jointly to indemnify and hold harmless the Company, its directors and officers and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Holder, but only with respect to information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement, Prospectus or preliminary prospectus; provided, however, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such Claim if such settlement is effected without the consent of the Holder of Registrable Securities (not to be unreasonably withheld or delayed). In no event, however, shall the liability hereunder of any selling Holder of Registrable Securities be greater than the dollar

amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person, in respect of which indemnity may be sought against a Holder of Registrable Securities, such Holder shall have the rights and duties given the Company and the Company or its directors or officers or such controlling person shall have the rights and duties given to each Holder by Sections 2.8(a) and 2.8(b) above.

(d) Contribution

If the indemnification provided for in this Section 2.8 is unavailable to an indemnified party under Section 2.8(a) or Section 2.8(c) above (other than by reason of exceptions provided in those Sections) in respect of any Claims referred to in such Sections, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Claims in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such Claims as well as any other relevant equitable considerations. The amount paid or payable by a party as a result of the Claims referred to above shall be deemed to include, subject to the limitations set forth in Section 2.8(b), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The relative fault of the indemnifying party on the one hand and of the indemnified party on the other shall be determined by reference to, among other things, whether the Misstatement or alleged Misstatement relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and

opportunity to correct or prevent such Misstatement or alleged Misstatement. The Company and each Holder of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 2.8(d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 2.8(d), a selling Holder of Registrable Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds of the securities sold by such selling Holder of Registrable Securities to the public exceeds the amount of any damages which such selling Holder of Registrable Securities has otherwise been required to pay by reason of such Misstatement or alleged Misstatement. No party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any party who was not guilty of such fraudulent misrepresentation.

The provision of this Section 2.8 shall survive the completion of any offering of Registrable Securities on a Registration Statement.

2.9 Requirements for Participation in Underwritten Offerings

No Person may participate in any underwritten offering pursuant to a Registration hereunder unless such Person (a) agrees to sell such Person's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

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2.10 Treatment of Acquisition Securities

The Company may agree to register, upon the limited basis specified herein, up to 5% of the outstanding shares of Common Stock (on a fully-diluted basis giving effect to the conversion or exercise of all outstanding derivative securities) issued to unrelated third parties as consideration for acquisitions of assets and businesses (the "Acquisition Securities"), provided that the Company shall not agree to register any such Acquisition Securities unless such agreement specifically provides that:

(a) the Holders of such Acquisition Securities may not participate in any S-3 Registration or Demand Registration without the consent of the Holders of a majority of the shares of the Registrable Securities requesting such registration; provided, however, that such consent shall not be required if the Holders of such Acquisition Securities agree in any S-3 Registration or Demand Registration that the Holders of Registrable Securities have absolute priority over them to be included in such an offering if the offering is subject to an underwriter's cutback;

(b) the Holders of such Acquisition Securities may not participate in any Piggyback Registration if the sale of Registrable Securities is to be underwritten unless, if the managing underwriter limits the total number of shares to be sold, the Holders of such Acquisition Securities agree that in any S-3 Registration or Demand Registration the Holders of Registrable Securities have absolute priority over them to be included in such an offering if the offering is subject to an underwriter's cutback;

(c) all Acquisition Securities excluded from any Registration as a result of the foregoing limitations may not be publicly offered or sold for a period (not to exceed at least 30 days prior to the effective date of the Registration Statement and (i) 180 days thereafter for the Initial Public Offering or (ii) 90 days thereafter for any public offering other than the Initial Public Offering) that the managing underwriter reasonably determines is necessary in order to effect the underwritten public offering of Registrable Securities registered pursuant to this Agreement; and

(d) the Company may grant to the Holders of Acquisition Securities in any such agreement the right, beginning twelve (12) months after the completion of a Qualified Public Offering, to have such Acquisition Securities be covered by a registration statement providing for the resale of such shares on a non-underwritten basis, provided that any such agreement shall specifically (i) permit the Holders of Registrable Securities to participate in such resale registration at the discretion of such Holders and (ii) provide that no more than one such request for registration may be made by the holders of Acquisition Securities considered together during any consecutive twelve (12) month period.

2.11 Exchange Act Reporting Requirements

The Company shall use its commercially reasonable efforts to take such action and file such information, documents and reports, as shall hereafter be required by the SEC as a condition to the availability of Rule 144 under the Securities Act (or any successor provision). The Company will reasonably cooperate with any Holder of Registrable Securities (including without limitation by making such representations as any such Holder may reasonably request), all to the extent required from time to time to enable such Holder to sell Registrable Securities

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without registration under the Securities Act within the limitations of the exemptions provided by Rules 144 and 144A (including without limitation the requirements of Rule 144A(d)(4)).

2.12 Termination of Registration Rights

With respect to each Holder of Registrable Securities, the registration and other rights set forth in this Agreement shall expire upon the earlier of (a) the third anniversary of a Qualified Public Offering, (b) the date such Holder sells all Registrable Securities owned by such Holder pursuant to an effective Registration Statement or (c) the date such Holder, without registration under the Securities Act, is able to sell all Registrable Securities owned by such Holder in any ninety (90) day period pursuant to Rule 144 without reliance on Rule 144(k).

3. Drag-Along Rights

(a) In connection with a sale of substantially all of the Company's voting securities to a third party (a "Drag-Along Sale"), at the Company's election and in its sole discretion, the Company shall have the right to cause all Holders of New Preferred Shares or Registrable Securities to sell their securities in such sale to such third party upon the same terms and conditions and at a price equal to the per share price paid to the other stockholders in such sale as determined with reference to the Common Stock equivalent of such shares (the "D-A Sale Price"); provided, however, that if the D-A Sale Price is less than the Liquidation Preference, then the Holders of New Preferred Shares shall be entitled to the Liquidation Preference rather than the D-A Sale Price; and provided, further, that if the Drag-Along Sale is for securities (other than securities that are publicly traded and not subject to any restrictions on transfer by law, agreement or otherwise) or other property for which there is no readily available market price, the Holders of New Preferred Shares shall be entitled to an amount equal to the Cash Value of such securities or property.

(b) In connection with any Drag-Along Sale, (i) the Company shall bear all reasonable costs and expenses incurred by the Holders of New Preferred Shares or Registrable Securities, including, without limitation, reasonable fees of their counsel, (ii) the Holders shall not be required to make any representations or warranties in any such Drag-Along Sale other than representations relating to title and due authority, and (iii) the Holders shall not be responsible for any indemnification obligations in such Drag-Along Sale other than indemnification obligations related to breaches of any representations or warranties relating to title and due authority.

(c) The obligations of the Holders of the New Preferred Shares and Registrable Securities set forth in this Section 3 shall terminate upon the completion of an Initial Public Offering.

4. Investors' Right of First Offer

4.1 ROFO Notice

Only after the Company has issued New Preferred Shares with an aggregate Liquidation Preference of \$260,000,000, if the Company desires to issue or sell any shares of New Preferred Shares, the Company shall give at least twenty-five (25) days' prior written notice to the Investor Group Holders (the "ROFO Notice") to such effect identifying the amount of New

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Preferred Shares to be sold, the price at which the Company proposes to sell the New Preferred Shares (the "ROFO Price") and the proposed closing date for such proposed sale and describing any other material terms and conditions of such proposed sale, including the conversion price. Each Investor Group Holder shall be entitled to apportion the right of first offer hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate, provided that such Affiliate is neither a Direct Competitor of the Company nor was at any time a holder of the Class D Preferred Stock.

4.2 Class F Preferred Shelf Offered Shares

During the first year after the initial issuance of the Class F Preferred Shares, if the Company desires to issue or sell any shares of New Preferred Shares, the Company must offer the first \$25,000,000 of the additional issuance to the Investor Group Holders of the Class F Preferred Shares (the "Class F Preferred Shelf"). If the Investor Group Holders of the Class F Preferred Shares elects not to purchase any or all of the shares from the Class F Preferred Shelf that the Company desires to sell (the "Rejected Class F Preferred Shelf"), then the Company must provide the Investor Group Holders (other than the Investor Group Holders of the Class F Preferred Shares) a ROFO Notice containing the same terms initially offered to the Investor Group Holders of the Class F Preferred Shares. Upon receipt of the ROFO Notice, such Investor Group Holders and their respective Affiliates (provided that such Affiliate is neither a Direct Competitor of the Company nor was at any time a holder of the Class D Preferred Stock) shall initially have the first right and option to purchase all of the shares of the Rejected Class F Preferred Shelf offered for the same consideration, at the same purchase price and on the same terms as specified in the ROFO Notice (and as the terms were originally offered to the Investor Group Holders of the Class F Preferred Shares), exercisable for twenty-five (25) Business Days after receipt of the ROFO Notice. Failure of such Investor Group Holders to respond to the ROFO Notice within such twenty-five (25) Business Day period shall be deemed to constitute a notification to the Company of such Investor Group Holder's decision not to exercise the first right and option to purchase the shares pursuant to the Rejected Class F Preferred Shelf under this Section 4.2. Such Investor Group Holders may exercise their right and option to purchase the Rejected Class F Preferred Shelf shares pursuant to the procedures set forth in Section 4.3.

4.3 Offered Shares

(a) Upon receipt of the ROFO Notice, the Investor Group Holders and their respective Affiliates (provided that such Affiliate is neither a Direct Competitor of the Company nor was at any time a holder of the Class D Preferred Stock) shall initially have the first right and option to purchase on a *pro rata* basis (based on each Investor Group's relative ownership of the outstanding New Preferred Shares, and within each Investor Group, as determined by the Investor Group Holders) that portion of New Preferred Shares to be offered (the "Offered Shares") for the same consideration, at the same purchase price and on the same terms as specified in the ROFO Notice, exercisable for twenty-five (25) Business Days after receipt of the Notice. Failure of an Investor Group Holder to respond to the Notice within such twenty-five (25) Business Day period shall be deemed to constitute a notification to the Company of such Investor Group Holder's decision not to exercise the first right and option to purchase the Offered Shares under this Section 4. Any Investor Group Holder, or any of the Investor Group Holder's Affiliate (provided that such Affiliate is neither a Direct Competitor of the Company nor was at any time a holder of the Class D

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Preferred Stock) may exercise its right and option to purchase such Offered Shares by giving written notice of exercise to the Company within such twenty-five (25) Business Day period, specifying the date (not later than three (3) Business Days from the date of expiration of all applicable first rights and options to purchase shares under this Section 4.3(a)) upon which payment of the purchase price for the shares purchased pursuant to this paragraph shall be made.

(b) At the expiration of such twenty-five (25) Business Day period, the Company shall promptly notify each Investor Group Holder that elects to purchase or acquire all the shares available to it (each, a “Fully Exercising Investor”) of any other Investor Group Holder’s failure to do likewise. During the five (5) Business Day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above on a *pro rata* basis (based on the proportion of outstanding New Preferred Shares held by the Investor Group of such Fully Exercising Investor to the outstanding New Preferred Shares held by all Fully Exercising Investors of other Investor Groups who wish to purchase such unsubscribed shares) that portion of the Offered Shares for which the Investor Group Holders were entitled to subscribe but that were not subscribed for by the Investor Group Holders. Any Investor Group Holder, or any of the Investor Group Holder’s Affiliates (provided that such Affiliate is neither a Direct Competitor of the Company nor was at any time a holder of the Class D Preferred Stock) may exercise its right and option to purchase such Offered Shares by giving written notice of exercise to the Company within such five (5) Business Day period, specifying the date (not later than three (3) Business Days from the date of expiration of all applicable first rights and options to purchase shares under this [Section 4.3\(b\)](#)) upon which payment of the purchase price for the shares purchased pursuant to this paragraph shall be made.

4.4 Non-Cash Consideration

If the ROFO Price, or a portion of the ROFO Price, involves consideration other than cash, the Investor Group Holders shall have the right to purchase all or a portion of the Offered Shares for a cash amount equal to the sum of the portion of such consideration which is cash plus the Cash Value of the non-cash consideration.

4.5 Delivery of Shares

At the closing of the purchase by the Investor Group Holder(s) of all or a portion of the Offered Shares, the Company shall deliver to each purchasing Investor Group Holder or its Affiliates certificates evidencing the Offered Shares, against payment of the purchase price therefor in cash.

4.6 Subsequent Offers

The Company may, during the 150-day period following the latest applicable expiration of the notice period in [Section 4.3](#), offer the remaining unsubscribed portion of such Offered Shares to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the ROFO Notice. If the Company does not enter into an agreement for the sale of the remaining Offered Shares within such period, or if such agreement is not consummated within forty-five (45) days of the execution thereof, the right provided in this

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[Section 4](#) shall be deemed to be revived and such remaining Offered Shares shall not be sold unless first reoffered to the Investor Group Holders in accordance with this [Section 4](#).

4.7 Right of First Offer Adjustments

An Investor Group Holder that exercises its right of first offer pursuant to this [Section 4](#) (including pursuant to the Class F Preferred Shelf) shall receive shares of the same class of Preferred Stock initially acquired by the Investor Group of such Investor Group Holder, regardless of the class of New Preferred Shares that the Company desires to issue.

4.8 Termination

The rights and obligations set forth in this [Section 4](#) shall terminate upon the completion of a Qualified Public Offering.

5. Preemptive Rights

5.1 So long as an Investor Group holds New Preferred Shares with an aggregate liquidation preference of at least \$50.0 million, if the Company proposes to issue or sell any New Securities at a price less than the then Cash Value of the New Securities, each Holder in such Investor Group shall have a preemptive right to purchase a *pro rata* share of such New Securities proposed to be issued or sold in accordance with the terms of this [Section 5](#). For purposes of this [Section 5.1](#), an Investor Group Holder’s *pro rata* share is the ratio of the number of shares of Common Stock held by such Investor Group Holder immediately prior to the issuance or sale of New Securities (assuming the conversion into the largest number of shares of Common Stock into which all shares of New Preferred Shares held by such Investor could then be converted) to the total number of shares of Common Stock outstanding immediately prior to the issuance or sale of New Securities (assuming the conversion into the largest number of shares of Common Stock into which all shares of capital stock of the Company outstanding at such time could then be converted and including all shares of Common Stock issued or issuable upon the exercise of any outstanding warrants or options). If any Investor Group Holder fails to exercise his, her or its preemptive right to purchase his, her or its full *pro rata* share of New Securities under this [Section 5.1](#) (each, a “Non-Purchasing Holder”), the other Investor Group Holders of eligible Investor Groups who exercise their preemptive rights to purchase their full *pro rata* share of New Securities (the “Participating Holders”) shall also have a right of over-allotment to purchase New Securities not purchased by the Non-Purchasing Holders, *pro rata* according to the shares of Common Stock held by all such Participating Holders (assuming the conversion into the largest number of shares of Common Stock into which all shares of New Preferred Shares held by such Participating Holders could then be converted) or in such other proportions as they may agree, within ten (10) Business Days after the date such Non-Purchasing Holders fail to exercise their preemptive rights hereunder to purchase his, her or its full *pro rata* share of New Securities.

5.2 In the event the Company proposes to issue or sell New Securities, it shall give each Investor Group Holder of an eligible Investor Group written notice of its intention, describing the New Securities, their price and the terms upon which the Company proposes to issue or sell the same. Each such Investor Group Holder shall have twenty-five (25) days after such notice is given (unless the Cash Value is disputed, in which case the twenty-five (25) day period will be

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suspended until the Cash Value is determined pursuant to the definition of Cash Value) to agree to purchase such Investor Group Holder's *pro rata* share of such New Securities for the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased.

5.3 In the event that the Investor Group Holders of eligible Investor Groups fail to exercise fully all preemptive rights within said twenty-five (25)-day period and after the expiration of the ten (10)-day period for the exercise of the over-allotment provisions of Section 5.1, the Company shall have ninety (90) days thereafter to sell the remaining New Securities that the Investor Group Holders of eligible Investor Groups do not elect to purchase upon exercise of the preemptive rights pursuant to this Section 5, at a price and upon terms no more favorable to the purchasers thereof than specified in the Company's notice to the Investor Group Holders pursuant to Section 5.2. In the event the Company has not sold all such remaining New Securities within such ninety (90)-day period, the Company shall not thereafter issue or sell any New Securities, without first again offering such securities to the Investor Group Holders of eligible Investor Groups in the manner provided in Section 5.2.

5.4 The rights and obligations set forth in this Section 5 shall terminate upon the completion of a Qualified Public Offering.

6. Transfer Restrictions; Company's Right of First Refusal

6.1 Securities Law Compliance

No New Preferred Shares or Registrable Securities may be Transferred by a Holder of such securities (other than pursuant to an effective Registration Statement under the Securities Act) unless such Holder first delivers to the Company an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Company (it being agreed that the opinion of such Holder's in-house counsel shall be satisfactory to the Company), to the effect that such Transfer is not required to be registered under the Securities Act.

6.2 Non-Transferability

(a) Notwithstanding Section 6.1, an Investor may not Transfer or cause to be transferred all or any portion of such Investor's New Preferred Shares or Registrable Securities, except (i) to the extent required by law for regulatory purposes, (ii) to any Person so long as (x) all voting, inspection, information, disposition and other significant matters pertaining to the New Preferred Shares and Registrable Securities are controlled by such Investor or the Person that controls all voting and other significant matters of such Investor, if applicable, provided that (A) the Investor transferring New Preferred Shares or Registrable Securities originally purchased the New Preferred Shares or Registrable Securities directly from the Company or (B) the voting and other significant matters of the Person to whom such shares are being transferred are controlled by a Person that controls the voting and other significant matters of New Preferred Shares or Registrable Securities of another Investor that originally purchased the New Preferred Shares or Registrable Securities directly from the Company, and (y) such Person is neither (A) a Person that directly competes with the Company and derives a substantial portion of its revenue directly (and not through the ownership of any securities) from architecture, engineering, project/construction

management, operating and maintenance and planning/consulting in the transportation, facilities, environmental and/or government services markets (a "Direct Competitor"), nor (B) was at any time a holder of the Class D Preferred Stock, or (iii) to transferees mutually acceptable to such Investor and the Company (it being understood that no Person described in clause (y) above shall be acceptable to the Company). Any permitted transferee described in this Section 6.2(a) will be referred to herein as a "Permitted Transferee."

(b) Subject to compliance with the other provisions of this Section 6, a Holder of New Preferred Shares or Registrable Securities can only Transfer any New Preferred Shares or Registrable Securities held by such Holder if the transferee consents in writing to be bound by the terms of this Agreement by execution of a Joinder Agreement in substantially the form attached hereto as Exhibit A.

6.3 Void Transfers

Any Transfer or attempted Transfer of any New Preferred Shares or Registrable Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books nor treat any purported transferee of such New Preferred Shares or Registrable Securities as the owner of such New Preferred Shares or Registrable Securities for any purpose.

6.4 Company Right of First Refusal

If a Holder desires to sell any New Preferred Shares or Registrable Securities in compliance with this Section 6, other than a sale to any of its Permitted Transferees, such Holder shall give at least twenty (20) Business Days' prior written notice to the Company (the "Transfer Notice") to such effect identifying the amount of New Preferred Shares to be sold (the "Transferring Shares"), the price at which the Holder proposes to sell the Transferring Shares (the "Transfer Price"), the proposed closing date for such proposed sale, the identity of the transferee, and a description of any other material terms and conditions of such proposed sale.

6.5 Company Right of First Refusal Procedures

Upon receipt of the Transfer Notice, the Company shall initially have the first right and option to purchase all and not less than all of the Transferring Shares for the same consideration, at the same purchase price and on the same terms as specified in the Transfer Notice, exercisable for twenty-five (25) days after receipt of the Transfer Notice. Failure of the Company to respond to the Transfer Notice within such twenty-five (25) day period shall be deemed to constitute a notification to the Investor of such Company's decision not to exercise the first right and option to purchase the Transferring Shares under this Section 6. The Company may exercise its right and option to purchase such Transferring Shares by giving written notice of exercise to the Investor within such twenty-five (25) day period, specifying the date (not later than three (3) Business Days from the date of expiration of all applicable first rights and options to purchase shares under this Section 6) upon which payment of the purchase price for the shares purchased pursuant to this paragraph shall be made.

6.6 Non-Cash Consideration

If the Transfer Price, or a portion of the Transfer Price, involves consideration other than cash, the Company shall have the right to purchase all of the Transferring Shares for a cash amount equal to the sum of the portion of such consideration which is cash plus the Cash Value of the non-cash consideration.

6.7 Delivery of Shares

At the closing of the purchase by the Company of all of the Transferring Shares, the Holder shall deliver to the Company certificates evidencing the Transferring Shares, against payment of the purchase price therefor in cash.

6.8 Subsequent Offers

The Holder may, during the 90-day period following the closing of the purchase of a portion of the Transferring Shares, offer the remaining unsubscribed portion of such Transferring Shares to any person or persons identified in the Transfer Notice in compliance with Section 6.2 at a price not less than, and upon terms no more favorable to the offeree than those specified in the Transfer Notice. If the Holder does not enter into an agreement for the sale of the remaining Transferring Shares within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided in this Section 6 shall be deemed to be revived and such remaining Transferring Shares shall not be sold unless first reoffered to the Company in accordance with this Section 6.

6.9 Termination

The rights and obligations set forth in Sections 6.2 to 6.8 shall terminate upon the completion of a Qualified Public Offering; provided that the Holders of any New Preferred Shares or Registrable Securities that are Transferred after the Qualified Public Offering shall no longer be entitled to the rights granted to the initial Holders of such New Preferred Shares or Registrable Securities pursuant to this Agreement, including the rights pursuant to Section 2 and 10 hereof; provided that the covenant in Section 8.2 shall remain in effect indefinitely on the Holders of such New Preferred Stock.

7. Delivery of Financial Statements

7.1 Annual Financial Statements

Until the earlier of (i) the completion of an Initial Public Offering and (ii) the date on which the Company becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, the Company shall deliver to each Investor Group Holder, an audited consolidated balance sheet of the Company and its subsidiaries as at the end of each fiscal year and audited consolidated statements of operations and of cash flows of the Company and its subsidiaries for each fiscal year, including all notes to such financial statements, at the same time the Company delivers such financial statements to the borrowers under the Senior Credit Facility. In the event that the Senior Credit Facility is terminated, the Company shall deliver such financial statements pursuant to the requirements of the Senior Credit Facility as of the date of termination.

7.2 Quarterly Financial Statements and Annual Budget

Until the earlier of (i) the completion of an Initial Public Offering and (ii) the date on which the Company becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, the Company shall deliver to each Investor Group Holder (so long as such Holder's Investor Group holds New Preferred Shares with a Liquidation Preference of at least \$10,000,000), a consolidated balance sheet of the Company and its subsidiaries as at the end of each of the first three fiscal quarters, consolidated statements of operations and of cash flows of the Company and its subsidiaries for each of the first three fiscal quarters, including all notes to such financial statements, and an annual operating budget for the Company for the following fiscal year, at the same time the Company delivers such financial statements and budget to the borrowers under the Senior Credit Facility. In the event that the Senior Credit Facility is terminated, the Company shall deliver such financial statements pursuant to the requirements of the Senior Credit Facility as of the date of termination.

8. Investigations and Access

8.1 Access to Information

Until the earlier of (i) the completion of an Initial Public Offering and (ii) the date on which the Company becomes subject to the reporting requirements under the Exchange Act, the Company (A) agrees to permit the Investor Group Holders and their agents and representatives, upon reasonable advance notice to an officer of the Company, reasonable access during normal business hours to (1) the premises of the Company and its subsidiaries and (2) all the books, computer software application systems, files and records of the Company and its subsidiaries, including, but not limited to, lease, loan, real estate, financial, tax and personnel files and records, and to furnish the Investor Group Holders such financial and operating data, reports and other information with respect to the business, assets and properties of the Company as the Investor Group Holders shall reasonably request; and (B) will provide the Investor Group Holders and their representatives and agents, reasonable access during normal business hours to the Company's executives, officers and other key employees for the discussion of the materials described above in Sections 7 and 8 and other matters relating to the Company's business; provided that such inspection and access shall not (1) extend to information that is the subject of government "classified," security or similar restrictions, (2) unreasonably disrupt the day-to-day business operations of the Company and its Subsidiaries, (3) violate a confidentiality agreement between the Company

and a third party, or (4) result in the waiver of any attorney-client, attorney work product or other similar legal privilege asserted by the Company in good faith.

8.2 Confidentiality

(a) Each Investor agrees to keep confidential any records, documents or other confidential information received on or after the date hereof by such Investor (in its capacity as such) under Sections 7 and 8 herein or otherwise, other than any such confidential information that becomes generally available to the public other than as a result of a breach by the Investors of their obligations hereunder or that is or becomes available to such Investor from a source other than the Company or any of its Subsidiaries, or any of their authorized representatives, and that is not, to the actual knowledge of the recipient thereof, subject to obligations of confidentiality with

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respect thereto; provided that each such Investor may disclose such confidential materials or information to:

(1) its directors, officers, trustees, partners, employees, rating agencies, representatives, accountants, attorneys and other agents in their capacity as such;

(2) its Affiliates, and the directors, officers, trustees, partners, employees, accountants, attorneys and other agents of each of the foregoing; provided that, in the case of Affiliates, such Person agrees to keep such information confidential on terms similar to those set forth in this Section 8.2; and provided further that the confidentiality provisions set forth in that certain partnership agreement of J.H. Whitney VI, L.P. are deemed to be on terms similar to those set forth in this Section 8.2 and Section 6.3 of the Purchase Agreement, as such terms exist on the Initial Closing Date;

(3) the SEC and any other federal or state regulatory authority or examiner which regulates or has jurisdiction over such Investor and any rating agency; and

(4) any other Person to which such delivery or disclosure may be necessary or appropriate (A) in order to comply with any applicable law, rule, regulation or order, (B) in response to any subpoena or other legal process, or (C) in connection with the enforcement of the rights and remedies of such Investor Group Holder under this Agreement and the other Transaction Documents (with respect to clauses (A) and (B) of this subparagraph (5), in each case upon prior written notice to the Company to the extent reasonably practicable and not prohibited by law or court order, so that the Company may, at its sole cost and expense, contest such disclosure or seek confidential treatment thereof).

Notwithstanding anything contained in this Section 8.2(a) to the contrary, this provision shall not limit the rights or obligations of any Affiliate of an Investor in his or her capacity as a member of the Board of Directors of the Company.

(b) Notwithstanding any other provision contained herein, each Investor Group Holder, with the prior review and written consent of the Company, which consent shall not be unreasonably withheld or delayed, shall have the right to issue a press release or other public statement, with respect to the transactions contemplated by this Agreement and the Transaction Documents. Each Investor Group or Investor Group Holder shall also have the right to list the Company as a portfolio company of such Investor Group or Investor Group Holder on the web site or sites owned and maintained by such Person and, with the written consent of the Company, which consent shall not be unreasonably withheld or delayed, in any other marketing materials as such Investor Group or Investor Group Holder shall determine.

9. Investor Matters

9.1 Investor Representation

As of the date of this Agreement, each Investor represents severally as to itself (and not jointly) as of the date hereof as follows:

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(i) GSO Special Situations Fund LP is a Delaware limited partnership, the general partner of which is GSO Associates LLC, which is a Delaware limited liability company;

(ii) GSO Special Situations Overseas Fund Ltd. is a Cayman Islands exempted company, of which no single entity holds 50% or more of the voting securities;

(iii) GSO Special Situations Overseas Benefit Plan Fund Ltd. is a Cayman Islands exempted company, of which no single entity holds 50% or more of the voting securities; and

(iv) GSO Credit Opportunities Fund (Helios), L.P., is a Cayman Islands exempted limited partnership, the general partner of which is GSO Associates LLC, which is a Delaware limited liability company, and the sole limited partner of which is Custom Investment PCC Limited, Acting for and on behalf of its Cell CI-2, the sole investor of which is Pluris Alternative Investment Strategies Limited, an open-ended investment company which is registered with limited liability in Guernsey.

9.2 Investor Covenant

Upon written request by the Company annually, or more frequently if reasonably required to assist the Company in its compliance with applicable laws, each Investor will update the information about it provided in [Section 9.1](#) herein and promptly respond to informational requests for similar information (such as information relating to the Investor's limited partners, shareholders, management and other related information) in each case to the best of its information and belief; provided, however, that nothing herein shall be construed as a restriction or limitation of any sort on the ability of any Investor to change its organizational structure or ownership, which an Investor may do in its sole discretion.

9.3 Company Covenant

Subject to compliance with the other provisions of this Agreement, the Company may not issue any New Preferred Shares without requiring that all Holders of New Preferred Shares be bound by the terms of this Agreement by execution of a Joinder Agreement.

9.4 Survival

This [Section 9](#) shall apply so long as any New Preferred Shares remain outstanding.

10. Investor Group Directors

10.1 Right to Elect Investor Group Directors

(a) Notwithstanding the Class F Certificate of Designations (or any New Parity Stock Certificate of Designations), the right to elect an Investor Group Director by an Investor Group shall be effective (i) for so long as permitted under the applicable New Parity Stock Certificate of Designations and (ii) in the event there is no right to elect directors for such Investor Group pursuant to the applicable New Parity Stock Certificate of Designations, for so long as such Investor Group holds Common Stock representing more than fifty-percent (50%) of the Registrable

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Securities initially issued to such Investor Group. Notwithstanding the foregoing, any Investor Group Director or nominee must be a U.S. citizen.

(b) Notwithstanding the foregoing, any Investor Group, in its sole discretion, may determine at any time (A) not to designate any person to serve on the Board of Directors of the Company or (B) to forfeit temporarily or permanently all of its rights with respect to the nomination and election of directors of the Company pursuant to this Agreement, the Class F Certificate of Designations, any New Parity Stock Certificate of Designations or any other agreement.

10.2 Nomination Procedures

(a) Should an Investor Group Director cease to serve as a director of the Company for any reason, the proposed successor nominated by the respective Investor Group shall be a U.S. citizen and shall be subject to the prior consultation with the Company's Nominating and Governance Committee (such committee, or a replacement committee performing the same function, being the "[Nominating Committee](#)") and the results of such consultation must be taken into consideration in good faith by the respective Investor Group, which approval shall not be unreasonably withheld or delayed.

(b) The Company shall nominate as an element of management's slate of directors at each annual or special meeting at which directors are elected, the persons identified in accordance with the procedures specified in this [Article IX](#) to be directors of the Company.

10.3 Director Indemnification

The Company shall within ten (10) Business Days following the appointment of each Investor Group Director provide for and maintain indemnification of each Investor Group Director on terms no less favorable than the indemnification, including, without limitation, directors' and officers' liability insurance, in effect as of such date in respect of the then sitting members of the Company's Board of Directors. The obligation of the Company pursuant to this [Section 10.3](#) shall continue so long as an Investor Group Director serves on the Board of Directors of the Company; provided however, only as it solely relates to indemnification by the Company and not to maintenance of directors' and officers' liability insurance, coverage for matters based on, or arising out of, any matter existing or occurring while such Investor Group Director was a director, even though such Investor Group Director may no longer be a director at the time any claim for indemnification is made, shall continue following such director's service on the Board of Directors.

11. Miscellaneous

11.1 Mandatory Redemption True-Up

The Company agrees to pay any Contingent Mandatory Redemption Price, as such term is defined in the Class F Certificate of Designations (or any similar provision in any New Parity Stock Certificate of Designations), notwithstanding the fact that the New Preferred Shares may have been redeemed and such Class F Certificate of Designations or New Parity Stock Certificate of Designations is no longer in effect.

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11.2 Future Registration Rights Agreement

Except for (a) the rights granted in the Class D Investor Rights Agreement, (b) the rights granted to the Holders of Registrable Securities in this Agreement and (c) the limited rights granted to the Holders of Acquisition Securities pursuant to [Section 2.10](#), the Company shall not agree to register

any Equity Securities under the Securities Act unless such agreement specifically provides that the Holders of Registrable Securities have absolute priority over them to be included in an offering if the offering is subject to an underwriter's cut-back.

11.3 Remedies

Each Holder of Registrable Securities, in addition to being entitled to exercise all rights provided herein, in the Purchase Agreement and granted by law, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement, and shall be entitled to enforce specifically the provisions of this Agreement, in any court of the United States or any state thereof having jurisdiction, in addition to any other remedy to which the parties may be entitled under this Agreement or at law or in equity, without posting bond or other security, and without the necessity of proving actual damages.

11.4 Amendments and Waivers

The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company consents in writing and obtains the written consent of (a) a majority of the holders of New Preferred Shares and Registrable Securities then outstanding and (b) any Investor Group, so long as such Investor Group holds New Preferred Shares with a Liquidation Preference of at least \$50,000,000 (or shares of Common Stock into which such New Preferred Shares have been converted). The foregoing notwithstanding, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders of shares of Registrable Securities whose shares are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders of shares of Registrable Securities may be given by the Holders of a majority of the shares of Registrable Securities being sold.

11.5 Notices

All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, or air courier guaranteeing overnight delivery:

(a) if to a Holder of Registrable Securities, at the most current address given by such Holder to the Company in accordance with the provisions hereof, which address initially is, with respect to each Investor, the address set forth in the Purchase Agreement, with a copy to counsel of such Investor as provided by the Investor to the Company; and

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(b) if to the Company, initially at its address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions hereof, with a copy to O'Melveny & Myers LLP, 400 South Hope Street, Los Angeles, California 90071, Attention: Richard A. Boehmer, Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery. The Company shall promptly provide a list of the most current addresses of the Holders of Registrable Securities given to it in accordance with the provisions hereof to any such Holder for the purpose of enabling such Holder to communicate with other Holders in connection with this Agreement.

11.6 Counterparts

This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of manually executed counterparts of this Agreement shall immediately follow delivery by telecopy or other electronic means, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

11.7 Table of Contents and Headings

The table of contents and headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

11.8 Governing Law

This Agreement shall be governed by and construed in accordance with the internal laws of the State New York (without regard to its principles of conflicts of laws, except for New York General Obligations Law Section 5-1401).

11.9 Severability

In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

11.10 Forms

All references in this Agreement to particular forms of registration statements are intended to include all successor forms which are intended to replace, or to apply to similar transactions as, the forms herein referenced.

11.11 Entire Agreement

This Agreement, the Purchase Agreement (including the exhibits thereto), the Class F Certificate of Designations, and, with respect to any other holders of New Preferred Shares other than the Class F Preferred Shares who from time to time become party to this Agreement by execution of a Joinder Agreement, the related Certificate of Designations establishing such class or series of New Preferred Shares (each such Certificate, a “New Parity Stock Certificate of Designations”), are intended by the parties as the final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement, the Purchase Agreement, the Class F Certificate of Designations and any New Parity Stock Certificate of Designations, supersede all prior agreements and understandings between the parties with respect to such subject matter.

11.12 Recapitalizations, etc.

The provisions of this Agreement (including any calculation of share ownership) shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company that may be issued in respect of, in exchange for, or in substitution of the Common Stock by reason of any stock dividend, split, reverse split, recapitalization or liquidation.

11.13 Inspection

Copies of this Agreement will be available for inspection or copying by any stockholder at the offices of the Company through the Secretary of the Company.

11.14 Legend

(a) In addition to any other legend required by the Purchase Agreement, the certificates representing the Registrable Securities shall contain a legend (the “Legend”) substantially as set forth below:

CERTAIN RIGHTS AND OBLIGATIONS ATTACHING TO THIS CERTIFICATE ARE AS SPECIFIED IN AN INVESTOR RIGHTS AGREEMENT WITH RESPECT TO THE SECURITIES REPRESENTED HEREBY.

(b) The Legend shall be removed from any such certificate if (i) the securities represented thereby are sold pursuant to an effective Registration Statement under the Securities Act or in accordance with Rule 144, or (ii) there is delivered to the Company such satisfactory evidence, which may include an opinion of counsel, as reasonably may be requested by the Company, to confirm that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such securities will not violate the registration and prospectus delivery requirements of the Securities Act.

11.15 Further Assurances

Each party to this Agreement hereby covenants and agrees without the necessity of any further consideration, to execute and deliver any and all such further documents and take any and all such other actions as may be reasonably necessary or appropriate to carry out the intent and purposes of this Agreement and to consummate the transactions contemplated hereby.

11.16 No Inconsistent Agreements

(a) The Company shall not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) Other than the Class D Investor Rights Agreement, the Company has not previously entered into any agreement with respect to its Common Stock granting any registration rights for Common Stock to any Person.

11.17 Successors and Assigns

This Agreement will be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto as contemplated herein. The rights of the Holders of Registrable Securities hereunder will be assignable to Permitted Transferees. This Agreement may not be assigned by the Company without the prior written consent of the Holders of a majority of the New Preferred Shares and Registrable Securities and the holders of a majority of the number of shares of Common Stock then held by Investors at the relevant time (assuming the conversion of the then outstanding New Preferred Shares in accordance with the Class F Certificate of Designations or any New Preferred Shares Certificate of Designations), voting together as a single class.

11.18 Delays or Omissions

No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

11.19 Submission to Jurisdiction; Waiver of Service and Venue

(a) THE COMPANY CONSENTS AND AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND WAIVES ANY OBJECTION BASED ON VENUE OR FORUM NON CONVENIENS WITH RESPECT TO ANY ACTION INSTITUTED THEREIN.

(b) THE COMPANY HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY HAND DELIVERY OR BY REGISTERED OR CERTIFIED UNITED STATES MAIL TO THE COMPANY AT ITS ADDRESS SET FORTH IN SECTION 11.5. A COPY OF ANY SUCH PROCESS SO SERVED SHALL BE MAILED BY REGISTERED OR CERTIFIED UNITED STATES MAIL TO THE COMPANY AT ITS ADDRESS PROVIDED IN SECTION 11.5 EXCEPT THAT UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS.

(c) NOTHING IN THIS SECTION 11.19 SHALL AFFECT THE RIGHT OF THE INVESTORS TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF THE INVESTORS TO BRING ANY ACTION OR PROCEEDING AGAINST THE COMPANY OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

11.20 Submission to Jurisdiction; Waiver of Service and Venue

EACH OF THE COMPANY AND INVESTORS HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM IN RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. THE COMPANY AND EACH INVESTOR HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(Signature Pages Follow)

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

AECOM TECHNOLOGY CORPORATION

By: _____

Name: Eric Chen
Title: Senior Vice President, Corporate
Finance, and General Counsel

Signature Page to Investor Rights Agreement

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GSO SPECIAL SITUATIONS FUND LP

By: GSO Capital Partners LP
Its: Investment Advisor

By: _____

Name: George Fan
Title: Authorized Signatory

**GSO SPECIAL SITUATIONS
OVERSEAS FUND LTD.**

By: GSO Capital Partners LP

Its: Investment Advisor

By: _____
Name: George Fan
Title: Authorized Signatory

**GSO SPECIAL SITUATIONS
OVERSEAS BENEFIT PLAN FUND
LTD.**

By: GSO Capital Partners LP
Its: Investment Advisor

By: _____
Name: George Fan
Title: Authorized Signatory

**GSO CREDIT OPPORTUNITIES FUND
(HELIOS), L.P.**

By: GSO Capital Partners LP
Its: Investment Advisor

By: _____
Name: George Fan
Title: Authorized Signatory

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EXHIBIT A

Form of Joinder Agreement

The undersigned hereby agrees, effective as of the date hereof, to become a party to that certain Investor Rights Agreement (the "Agreement") dated as of [], 2006 by and among AECOM Technology Corporation (the "Company") and the parties named therein and for all purposes of the Agreement, the undersigned shall be included within the term "Investor" (as defined in the Agreement). As of the date hereof the undersigned represents and warrants that [Fund] is a [Delaware limited partnership], the sole [general partner] of which is [], a [Delaware limited liability company], the sole [managing members] of which are each a natural person who is a citizen of the United States. The address and facsimile number to which notices may be sent to the undersigned is as follows:

Address:

Facsimile No.:

with a copy to:

[]

By: []
Its: []

By: _____
Name: _____
Title: _____

Acknowledged by:

AECOM Technology Corporation

By: _____
Name: _____
Title: _____



JOINDER AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to that certain Investor Rights Agreement, dated as of February 9, 2006, by and among AECOM Technology Corporation (the "Company") and the parties named therein, as amended by that certain Amendment No. 1 to the Investor Rights Agreement, dated as of February 14, 2006, by and among the Company and the parties named therein (collectively, the "Agreement"), and for all purposes of the Agreement, the undersigned shall be included within the term "Investor" (as defined in the Agreement). As of the date hereof the undersigned represents and warrants that J.H. Whitney VI, L.P. is a Delaware limited partnership, the sole general partner of which is J.H. Whitney Equity Partners VI, LLC, a Delaware limited liability company, the managing members of which are each a natural person who is a citizen of the United States. For purposes of clarification, J.H. Whitney VI, L.P. constitutes an "Investor" for purposes of, and as defined in, the Agreement. The address and facsimile number to which notices may be sent to the undersigned is as follows:

Address:

J.H. Whitney VI, L.P.
177 Broad Street
Stamford, CT 06901
Attention: Kevin J. Curley

Facsimile No.:

(203) 873-1442

with a copy to:

Gibson, Dunn & Crutcher LLP
2029 Century Park East, Suite 4000
Los Angeles, CA 90067
Attention: Jonathan Layne

J.H. Whitney VI, L.P.

By:

J.H.
Whitney
Equity
Partners
VI, LLC
General
Partner

Its:

By:

Name: Michael C. Salvator
Title: Managing Member

Whitney Joinder Agreement to Investor Rights Agreement

Acknowledged and agreed to by:

AECOM Technology Corporation

By:

Name: _____
Title: _____

JOINDER AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to that certain Investor Rights Agreement, dated as of February 9, 2006, by and among AECOM Technology Corporation (the "Company") and the parties named therein, as amended by that certain Amendment No. 1 to the Investor Rights Agreement, dated as of February 14, 2006, by and among the Company and the parties named therein (collectively, the "Agreement"), and for all purposes of the Agreement, the undersigned shall be included within the term "Investor" (as defined in the Agreement). As of the date hereof the undersigned represents and warrants that J.H. Whitney VI, L.P. is a Delaware limited partnership, the sole general partner of which is J.H. Whitney Equity Partners VI, LLC, a Delaware limited liability company, the managing members of which are each a natural person who is a citizen of the United States. For purposes of clarification, J.H. Whitney VI, L.P. constitutes an "Investor" for purposes of, and as defined in, the Agreement. The address and facsimile number to which notices may be sent to the undersigned is as follows:

Address:

J.H. Whitney VI, L.P.
177 Broad Street
Stamford, CT 06901
Attention: Kevin J. Curley

Facsimile No.:

(203) 873-1442

with a copy to:

Gibson, Dunn & Crutcher LLP
2029 Century Park East, Suite 4000
Los Angeles, CA 90067
Attention: Jonathan Layne

J.H. Whitney VI, L.P.

By: J.H. Whitney Equity Partners VI, LLC
Its: General Partner

By: _____
Name: Michael C. Salvator
Title: Managing Member

Acknowledged and agreed to by:

AECOM Technology Corporation

By: _____
Name: _____
Title: _____

AMENDMENT NO. 1 TO INVESTOR RIGHTS AGREEMENT

This Amendment No. 1 (this “**Amendment**”) to Investor Rights Agreement (this “**Agreement**”) is made as of the 14th day of February, 2006, by and among AECOM Technology Corporation, a Delaware corporation (the “**Company**”), and the investors on the signature page hereto (together with any of their Permitted Transferees and any other stockholders of the Company who from time to time become party to this Agreement by execution of a Joinder Agreement in substantially the same form attached hereto as Exhibit A, herein referred to collectively as the “Investors” and individually as an “Investor.” Capitalized terms not defined herein are defined as set forth in Section 1 of the Agreement.

The Company and the Investors, as parties to the Agreement, desire to enter into this agreement in order to amend, effective as of the date hereof, certain provisions of the Agreement in accordance with Section 11.4 of the Agreement.

NOW THEREFORE, the Company and the Investors hereby agree as follows:

A. Amendment to Certain Defined Terms.

1. The definition of “**PCG Holder**” is hereby added to Section 1 of the Agreement by adding the following text thereto:

“**PCG Holder**” shall mean CalPERS/PCG Corporate Partners, LLC and each Affiliate thereof to whom the PCG Holder has transferred its New Preferred Shares.

B. Other Amendments.

1. Section 7 of the Agreement is hereby amended and restated in its entirety by the following text:

“7. Delivery of Financial Statements

7.1 Annual Financial Statements

Until the earlier of (i) the completion of an Initial Public Offering and (ii) the date on which the Company becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, the Company shall deliver to each Investor Group Holder and the PCG Holder, an audited consolidated balance sheet of the Company and its subsidiaries as at the end of each fiscal year and audited consolidated statements of operations and of cash flows of the Company and its subsidiaries for each fiscal year, including all notes to such financial statements, at the same time the Company delivers such financial statements to the borrowers under the Senior Credit Facility. In the event that the Senior Credit Facility is terminated, the Company shall deliver such financial statements pursuant to the requirements of the Senior Credit Facility as of the date of termination.

7.2 Quarterly Financial Statements and Annual Budget

Until the earlier of (i) the completion of an Initial Public Offering and (ii) the date on which the Company becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, the Company shall deliver to each Investor Group Holder and the PCG Holder (so long as such Holder or such Holder’s Investor Group holds New Preferred Shares with a Liquidation Preference of at least \$10,000,000), a consolidated balance sheet of the Company and its subsidiaries as at the end of each of the first three fiscal quarters, consolidated statements of operations and of cash flows of the Company and its subsidiaries for each of the first three fiscal quarters, including all notes to such financial statements, and an annual operating budget for the Company for the following fiscal year, at the same time the Company delivers such financial statements and budget to the borrowers under the Senior Credit Facility. In the event that the Senior Credit Facility is terminated, the Company shall deliver such financial statements pursuant to the requirements of the Senior Credit Facility as of the date of termination.”

2. Section 8.1 of the Agreement is hereby amended and restated in its entirety by the following text:

“8.1 **Access to Information**

Until the earlier of (i) the completion of an Initial Public Offering and (ii) the date on which the Company becomes subject to the reporting requirements under the Exchange Act, the Company (A) agrees to permit the Investor Group Holders and the PCG Holder and each of their agents and representatives, upon reasonable advance notice to an officer of the Company, reasonable access during normal business hours to (1) the premises of the Company and its subsidiaries and (2) all the books, computer software application systems, files and records of the Company and its subsidiaries, including, but not limited to, lease, loan, real estate, financial, tax and personnel files and records, and to furnish the Investor Group Holders and the PCG Holder such financial and operating data, reports and other information with respect to the business, assets and properties of the Company as the Investor Group Holders or the PCG Holder shall reasonably request; and (B) will provide the Investor Group Holders and the PCG Holder and each of their representatives and agents, reasonable access during normal business hours to the Company’s executives, officers and other key employees for the discussion of the materials described above in Sections 7 and 8 and other matters relating to the Company’s business; provided that such inspection and access shall not (1) extend to information that is the subject of government “classified,” security or similar restrictions, (2) unreasonably disrupt the day-to-day business operations of the Company and its Subsidiaries, (3) violate a confidentiality agreement between the Company and a third party, or (4) result in the waiver of any attorney-client, attorney work product or other similar legal privilege asserted by the Company in good faith.”

3. Section 8.2(b) of the Agreement is hereby amended and restated in its entirety by the following text:

(b) Notwithstanding any other provision contained herein, each Investor Group Holder and the PCG Holder, with the prior review and written consent of the Company, which consent shall not be unreasonably withheld or delayed, shall have the right to issue a press release or other public statement, with respect to the transactions contemplated by this Agreement and the Transaction Documents. Each Investor Group, Investor Group Holder or the PCG Holder shall also have the right to list the Company as a portfolio company of such Investor Group, Investor Group Holder or the PCG Holder on the web site or sites owned and maintained by such Person and, with the written consent of the Company, which consent shall not be unreasonably withheld or delayed, in any other marketing materials as such Investor Group, Investor Group Holder or the PCG Holder shall determine.

4. Section 8.3 of the Agreement is hereby added to Section 8 of the Agreement by adding the following text thereto:

“8.3 Access to Board Information

“As long as the PCG Holder holds at least fifty percent (50%) of the New Preferred Shares it initially acquired (or Registrable Securities converted therefrom), the Company shall provide a representative of the PCG Holder with copies of all notices, minutes, consents and other materials that it provides to its directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided.”

5. Section 10.3 of the Agreement is hereby amended and restated in its entirety by the following text:

“The Company shall within ten (10) Business Days following the appointment of each Investor Group Director provide for and maintain indemnification of each Investor Group Director on terms no less favorable than the indemnification, including, without limitation, directors’ and officers’ liability insurance, in effect as of such date in respect of the then sitting members of the Company’s Board of Directors. The obligation of the Company pursuant to this Section 10.3, including directors’ and officers’ liability insurance, shall continue so long as an Investor Group Director serves on the Board of Directors of the Company, and for a period of twelve (12) months after such Investor Group Director no longer serves as a member of the Board of Directors of the Company. For the avoidance of doubt, this Section 10.3 shall not affect any indemnification obligation the Company may have, including those set forth under the Company’s bylaws, and indemnification for matters based on, or arising out of, any matter existing or occurring while such Investor Group Director was a director, even though such Investor Group Director may no longer be a director at the time any claim for indemnification is made, shall continue following such director’s service on the Board of Directors.”

C. Miscellaneous

1. This Amendment is made by the parties to the Agreement pursuant to Section 11.4 of the Agreement. The Agreement, as amended by this Amendment, constitutes the full and entire understanding and agreement between parties with respect to the subject matter hereof, and collectively supersede all other prior agreements and understandings, both oral and written, among the parties with respect to the subject matter hereof.

2. This Amendment shall be governed by and construed in accordance with the laws of the state of New York (without regard to its principles of conflicts of laws, except for New York General Obligations Law Section 5-1401).

3. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile (which shall include a photocopy distributed by e-mail) shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of manually executed counterparts of this Agreement shall immediately follow delivery by facsimile, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

[SIGNATURE PAGES TO FOLLOW]

The parties have executed this Amendment No. 1 to Investor Rights Agreement as of the date first written above.

AECOM TECHNOLOGY CORPORATION

By: _____

Name: Eric Chen
Title: Senior Vice President, Finance, and
General Counsel

GSO SPECIAL SITUATIONS FUND LP

By GSO Capital Partners LP, its Investment
Advisor

By: _____

Name: George Fan
Title: Authorized Signatory

**GSO SPECIAL SITUATIONS OVERSEAS
FUND LTD.**

By GSO Capital Partners LP, its Investment
Advisor

By: _____
Name: George Fan
Title: Authorized Signatory

**GSO SPECIAL SITUATIONS OVERSEAS
BENEFIT PLAN FUND LTD**

By GSO Capital Partners LP, its Investment
Advisor

By: _____
Name: George Fan
Title: Authorized Signatory

**GSO CREDIT OPPORTUNITIES FUND
(HELIOS), L.P.**

By GSO Capital Partners LP, its Investment
Advisor

By: _____
Name: George Fan
Title: Authorized Signatory

J.H. WHITNEY VI, L.P.

By: J.H. Whitney Equity Partners VI, LLC
Its: General Partner

By: _____
Name: Michael C. Salvator
Title: Managing Member

**CALPERS/PCG CORPORATE PARTNERS,
LLC**

By: PCG Corporate Partners Investments LLC
Its: Manager

By: Pacific Corporate Group Holdings, LLC
Its: Managing Member

By: _____
Name: _____
Title: _____

Amended and Restated Credit Agreement

Dated as of September 22, 2006

among

**AECOM Technology Corporation,
The Subsidiary Borrowers**

**Union Bank of California, N.A.,
as the Administrative Agent,
a Letter of Credit Issuing Lender and the Swing Line Lender,**

**Harris N.A. (successor by Merger to Harris Trust and Savings Bank) ,
as a Letter of Credit Issuing Lender,**

**Bank of Montreal, acting under its trade name
BMO Capital Markets,
as the Syndication Agent**

and

**The Other Financial
Institutions Party Hereto**

**Union Bank of California, N.A.
and
Bank of Montreal, acting under its trade name
BMO Capital Markets,
as Co-Lead Arrangers and Co-Book Managers**

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Form of

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SCHEDULES

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11.02	Addresses and Lending Offices

AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of September 22, 2006 (as amended, supplemented or modified from time to time, the "Agreement") among AECOM Technology Corporation, a Delaware corporation (the "Company"), each Wholly-Owned Subsidiary of the Company from time to time designated as a borrower hereunder (each, a "Subsidiary Borrower", and collectively, the "Subsidiary Borrowers", and together with the Company, the "Borrowers"), the several financial institutions from time to time parties hereto (hereinafter collectively referred to as the "Lenders" and individually as a "Lender"), Union Bank of California, N.A. and Harris N.A. (successor by merger to Harris Trust and Savings Bank) in their respective capacities as a letter of credit issuing lender (each, an "Issuing Lender", and collectively, the "Issuing Lenders"), Union Bank of California, N.A., as administrative agent (the "Administrative Agent") and swing line lender (the "Swing Line Lender"), and Bank of Montreal, acting under its trade name BMO Capital Markets, as the syndication agent (the "Syndication Agent").

RECITALS

A. The parties hereto are parties to a Credit Agreement dated as of December 30, 2003, as amended (as so amended, the "Existing Credit Agreement"), and certain other Loan Documents entered into in connection with (and as defined in) the Existing Credit Agreement (collectively with the Existing Credit Agreement, the "Existing Loan Documents") pursuant to which the Lenders have provided credit facilities to the Borrowers in the current aggregate principal amount of up to \$300,000,000, but which may increase from time to time to a maximum aggregate principal amount of up to \$375,000,000, as set forth in the Existing Credit Agreement (collectively, the "Credit Facilities").

B. The parties wish to enter into this Agreement and the other Loan Documents described herein, which shall amend, restate, replace and supersede (but not cause a novation of) the Existing Loan Documents and which hereinafter shall govern the terms and conditions under which the Lenders shall provide the Credit Facilities to the Borrowers.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree that the Existing Credit Agreement is amended and restated in its entirety as follows:

SECTION 1. DEFINITIONS AND RELATED MATTERS

1.01 Definitions. Terms used in this Agreement shall have the respective meanings set forth in this Section 1.01, in the sections of this Agreement or in the other Loan Documents.

"Adjusted Leverage Ratio" means, at any date of determination thereof, the ratio of (a) Consolidated Funded Debt plus, without duplication, all unreimbursed drawings under any Letter of Credit existing as of such date, minus Excess Cash as of such date, to (b) Consolidated EBITDA for the most recently ended four Fiscal Quarters for which financial statements are available.

“Administrative Agent” means Union Bank in its capacity as Administrative Agent for the Lenders hereunder, and any successor Administrative Agent.

“Administrative Agent-Related Persons” means the Administrative Agent and any successor Administrative Agent arising under Section 10.09 and the Issuing Lenders and any other or successor letter of credit Issuing Lenders hereunder, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“Administrative Agent’s Office” means the address for payments set forth on the signature page hereto in relation to the Administrative Agent or such other address as the Administrative Agent may from time to time specify in accordance with Section 11.02.

“Affected Lender” has the meaning specified in Section 4.07.

“Affiliate” means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. The term “control” means the possession, directly or indirectly, of the power, whether or not exercised, (a) to vote more than ten percent (10%) of the securities having voting power for the election of directors of such Person or (b) to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or other equity interests, by contract or otherwise, and the terms “controlled” and “common control shall have correlative meanings. Notwithstanding the foregoing provisions of this definition, in no event shall the trustee under any Plan, any Lender or the Administrative Agent be deemed to be an Affiliate of the Company or any of its Subsidiaries.

“Aggregate Commitment” means the combined Commitments of the Lenders set forth in Schedule 2.01 in an initial amount of \$300,000,000, as such amount may be increased from time to time to a maximum amount of \$375,000,000 pursuant to Section 2.04A or reduced permanently pursuant to Section 2.04.

“Agreement” shall have the meaning ascribed to it in the preamble hereto.

“Amendment Effective Date” means the date on which all conditions precedent to the effectiveness of this Agreement set forth in Section 5 are satisfied or waived by all the Lenders. The Administrative Agent shall notify the Borrowers and the Lenders in writing of the date which is the Amendment Effective Date.

“Applicable Law” means all applicable provisions of all (a) constitutions, treaties, statutes, laws, rules, regulations, ordinances and orders of any Governmental Authority, (b) Governmental Approvals and (c) orders, decisions, judgments, awards and decrees of any Governmental Authority.

“Applicable L/C Termination Date” shall mean, in the case of Commercial Letters of Credit and Financial Letters of Credit, a date that is the earlier of 12 months after the date of issuance or the Termination Date, and, in the case of Performance Letters of Credit, a date that is the earliest of: (a) 36 months after the date of issuance, (b) for Performance Letters of Credit in an aggregate outstanding undrawn amount of up to \$50,000,000, one year after the Termination

Date, and (c) for Performance Letters of Credit in an aggregate outstanding undrawn amount in excess of \$50,000,000, the Termination Date.

“Applicable Margin” means the following percentages per annum, based upon the Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(a):

Level	Leverage Ratio	Offshore Rate +	Base Rate +	Commitment Fee
1	³ 2.75:1	175 basis points	25 basis points	37.5 basis points
2	³ 2.25:1 but <2.75:1	150 basis points	0 basis points	32.5 basis points
3	³ 1.75:1 but <2.25:1	125 basis points	0 basis points	27.5 basis points
4	³ 1.25:1 but <1.75:1	100 basis points	0 basis points	22.5 basis points
5	<1.25:1	75 basis points	0 basis points	17.5 basis points

Any increase or decrease in the Applicable Margin resulting from a change in the Leverage Ratio shall become effective two Business Days after the date that the Administrative Agent receives a duly completed Compliance Certificate pursuant to Section 7.02(a); provided, however, that if the Administrative Agent fails to receive a Compliance Certificate on the due date therefor provided in Section 7.02(a), then until (but only until) such Compliance Certificate is thereafter received, the Applicable Margin shall continue to be based on the Level then in effect; provided that, if such Compliance Certificate indicates a change in the Leverage Ratio that results in an increase in the Applicable Margin, such increase shall be retroactive to a date two Business Days after the due date for such Compliance Certificate.

As of the Amendment Effective Date, Level 4 shall apply.

“Arrangers” means, collectively, Union Bank and BMO Capital Markets, in their respective capacities as Co-Lead Arrangers and Co-Book Managers.

“Asset Disposition” means any sale, assignment, transfer, lease or other disposition (including without limitation any Sale-Leaseback Transaction and any sale or other disposition effected by way of merger or consolidation (other than a merger or consolidation permitted pursuant to Section 8.06) but not including any sale or other disposition by any Subsidiary to the Company or a Wholly-Owned Subsidiary) in any single transaction or series of related transactions, of (a) all or substantially all of the Capital Stock of any Significant Subsidiary, (b) all or substantially all of the assets of the Company or any Significant Subsidiary, (c) all or substantially all of the assets of a division or comparable business segment of the Company or any Significant Subsidiary or (d) any other asset or assets if the aggregate amount of Net Cash Proceeds and the fair value of Non-Cash Proceeds from the sale or other disposition of such

transactions, exceeds \$10,000,000 in the aggregate and not previously included as an Asset Disposition except that this clause (d) shall not include (i) sales or other dispositions of inventory held or purchased for sale to others, or other property that has become obsolete or worn out, in each case in the ordinary course of business; (ii) the sale or other disposition in the ordinary course of business of equipment (including without limitation fixtures, motor vehicles, and other property used or useful in the performance of projects by the Company and its Significant Subsidiaries) upon project completion or termination or when such equipment is otherwise no longer useful in the performance of projects, provided that the Company and its Significant Subsidiaries have plans to use the amount of proceeds from such sale or other disposition to purchase other equipment for use in the same or other projects; or (iii) subleases or leases of office space in the ordinary course of business consistent with past practices.

“Assignment and Assumption” means an Assignment and Assumption substantially in the form of Exhibit E.

“Attorney Costs” means and includes all reasonable fees and disbursements of any law firm or other external counsel, the allocated cost of internal legal services and all disbursements of internal counsel.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. Section 101 *et seq.*), as amended from time to time, or any successor statute.

“Base Rate” means the higher of: (a) the rate of interest publicly announced from time to time by Union Bank as its “reference rate,” which is a rate set by Union Bank based upon various factors including Union Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate; and (b) one-half percent per annum above the Federal Funds Rate. Any change in the reference rate announced by Union Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan, or any portion thereof, that bears interest at a rate determined by reference to the Base Rate.

“Borrowers” shall have the meaning ascribed to it in the preamble hereto.

“Borrowing” means a borrowing hereunder consisting of Loans made to the Borrowers on the same day by the Lenders pursuant to Section 2.

“Borrower Party” means the Company, each Subsidiary Borrower, each Subsidiary Guarantor or any Person other than the Lenders, the Issuing Lender and any Affiliates of the Lenders, the Administrative Agent, or the Issuing Lender from time to time party to a Loan Document.

“Business Day” means:

(a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in the state where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located;

(b) if the applicable Business Day relates to an Offshore Currency Loan denominated in euro, such a day shall also be a TARGET Day; and

(c) if the applicable Business Day relates to any Offshore Rate Loan denominated in an Offshore Currency other than euro, such a day shall also be a day on which dealings in deposits denominated in Dollars or the applicable Offshore Currency are carried out in London or by Union Bank’s Lending Office in the country of such Offshore Currency or such other office as may be designated for such purpose by Union Bank or the Administrative Agent.

“Capital Adequacy Regulation” means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

“Capital Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities during that period and including Capitalized Lease Obligations of the Company and its Subsidiaries during such period) that, in conformity with GAAP, are required to be capitalized and reflected in the property, plant and equipment or similar fixed asset accounts in the consolidated balance sheet of the Company and its Subsidiaries; provided, however, that any such expenditures for which another Person is contractually obligated to pay or otherwise reimburse the Company shall be excluded from the definition of Capital Expenditures.

“Capital Stock” of any Person means any and all shares, interests, participations or other equivalents (howsoever designated) of capital stock and any rights (other than debt securities convertible into capital stock), warrants or options to acquire capital stock.

“Capitalized Lease” means any lease (or other agreement conveying the right to use) of real or personal property by a Person as lessee or guarantor which would, in conformity with GAAP, be required to be accounted for as a capital lease on the balance sheet of that Person.

“Capitalized Lease Obligations” means all obligations under Capitalized Leases of a Person that would, in conformity with GAAP, appear on a balance sheet of that Person.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lenders and the Lenders, as additional collateral for the Obligations, cash or deposit account balances pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Lenders (which documents are hereby consented to by the Lenders). Derivatives of such term shall have corresponding meanings. The Borrowers hereby grant the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lenders and the Lender, a security interest in all such cash and deposit account balances. Cash collateral shall be maintained in blocked interest-bearing accounts of the Administrative Agent which shall be subject to the terms and conditions of such accounts.

“Cash Collateral Cover” shall have the meaning set forth in Section 9.02(c).

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“Class F Preferred Stock” means the Class F Convertible Preferred Stock, par value \$0.01 per share, of the Company.

“Class G Preferred Stock” means the Class G Convertible Preferred Stock, par value \$0.01 per share, of the Company.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor or superseding tax laws of the United States of America, together with all regulations promulgated thereunder.

“Commercial Letter of Credit” means a Letter of Credit issued for the purpose of providing a payment mechanism for the importation of goods or equipment in connection with a transaction conducted in the ordinary course of Company’s and its Subsidiaries’ business.

“Commitment” with respect to each Lender, has the meaning specified in Section 2.01(a).

“Common Stock” means the common stock of the Company.

“Common Stock Units” means the common stock units of the Company issued from time to time pursuant to the Company’s Stock Purchase Plan dated June 1, 1991, as amended from time to time.

“Company” has the meaning set forth in the preamble hereto.

“Company’s Capital Stock” means all Capital Stock and Common Stock Units of the Company outstanding from time to time and all securities and other property distributed in respect of or in exchange for such stock.

“Compliance Certificate” means a certificate substantially in the form of Exhibit B, properly completed and signed by a Responsible Officer of the Company.

“Consolidated EBITDA” means, for any measurement period, an amount equal to the sum of (a) Consolidated Net Income for the period, plus (b) Consolidated Interest Expense for such period, plus (c) 100% of the principal contributions for such period accrued for stock match programs for employees, consultants and Directors for purchases of the Company’s Capital Stock, plus (d) the amount of Taxes expensed, based on or measured by income, used or included in the determination of Consolidated Net Income for such period, plus (e) the amount of depreciation and amortization expense deducted in determining Consolidated Net Income for such period, plus (f) non-cash extraordinary losses included in the determination of Consolidated Net Income for such period, plus (g) non-cash expenses associated with the Senior Executive Equity Investment Program and other accrual of stock-based compensation expense (including stock appreciation rights) for such period minus (h) extraordinary gains included in the determination of Consolidated Net Income for such period, minus (i) non-cash interest income associated with the Senior Executive Equity Investment Program for such period; provided, however, that with respect to a Subsidiary acquired within such measurement period or any proposed Investment pursuant to Section 8.04(i), the Company may also include items (a) through (g) above for such acquired Subsidiary or such proposed Investment for the entire

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measurement period in Consolidated EBITDA for the measurement period to the extent that either:

(A) the Company has provided to the Administrative Agent (1) financial statements for that entity for the portion of such measurement period occurring prior to its acquisition or proposed acquisition and (2) the most recent year-end audited financial statements for that entity (which audited statements must be as of a date occurring within five fiscal quarters prior to the acquisition date (even if such date is prior to the measurement period and, therefore, such audited statements are not actually used in computing Consolidated EBITDA for such measurement period)); or

(B) if the Company has not provided to the Administrative Agent the audited financial statements for the entity described in clause (A) (2) above, but the Company has provided to the Administrative Agent the financial statements for that entity described in clause (A)(1) above and the most recent unaudited financial statements for the entity (which unaudited financial statements must satisfy the timing requirements described in the parenthetical reference in clause (A)(2) above), provided that the Company may not include pursuant to this clause (B) more than \$10,000,000 of the net sum of items (a) through (g) above for any single such acquisition or investment, nor more than \$20,000,000 of the net sum of items (a) through (g) above in the aggregate for all such acquisitions or investments made in any consecutive twelve-month period.

“Consolidated Funded Debt” means, as of any date of determination, all Indebtedness of the Company and its Subsidiaries on a consolidated basis excluding obligations relating to Performance Letters of Credit and the Company’s payment obligations with respect to its Preferred Stock.

“Consolidated Interest Expense” means, for any period, (a) total interest expense, whether paid or accrued, of the Company and its Subsidiaries on a consolidated basis, determined in accordance with GAAP, including commitment fees owed with respect to the unused portion of the Commitments, other

fees hereunder, charges in respect of Financial Letters of Credit, the portion of any Capitalized Lease Obligations allocable to interest expense, (b) 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, (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” means, for any period, the net earnings (or loss) after Taxes of the Company and its Subsidiaries on a consolidated basis for such period taken as a single accounting period, determined in accordance with GAAP, provided that there shall be excluded therefrom (a) portions of income properly attributable to minority interests, if any, in the stock and surplus of such Subsidiaries held by anyone other than the Company or any of its Subsidiaries, and (b) except to the extent of dividends or other distributions actually paid to the Company or its Subsidiaries by such Person during such period, the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Company or is merged with or

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into the Company or any of its Subsidiaries or such Person’s assets are acquired by the Company or any of its Subsidiaries.

“Consolidated Net Worth” means, at any date, the consolidated stockholders’ equity of the Company and its Subsidiaries determined in accordance with GAAP, plus redeemable Common Stock and Common Stock Units shown on the Company’s consolidated balance sheet plus an amount equal to the principal amount of issued and outstanding preferred stock of the Company, including, without limitation, the Preferred Stock, but excluding the Permitted Chinese Stock.

“Contingent Obligation” means, as to any Person, any obligation, direct or indirect, contingent or otherwise, of such Person (a) with respect to any Indebtedness or other obligation or liability of another Person, including without limitation any direct or indirect guarantee of such Indebtedness, obligation or liability, endorsement (other than for collection or deposit in the ordinary course of business) thereof or discount or sale thereof by such Person with recourse to such Person, or any other direct or indirect obligation, by agreement or otherwise, to purchase or repurchase any such Indebtedness, obligation or liability or any security therefor, or to provide funds for the payment or discharge of any such Indebtedness, obligation or liability (whether in the form of loans, advances, stock purchases, capital contributions, performance letters of credit or otherwise), (b) to provide funds to maintain working capital or equity capital of another Person or otherwise to maintain the net worth, solvency or financial condition of the other Person, (c) to make payment for any products, property, securities or services regardless of non-delivery thereof, if the purpose of any agreement so to do is to provide assurance that another Person’s Indebtedness, obligation or liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of another Person’s Indebtedness, obligation or liability will be protected (in whole or in part) against loss in respect thereof, (d) in respect of any Swap Contract that is not entered into in connection with a bona fide hedging operation that provides offsetting benefits to such Person, (e) reimbursement obligations under undrawn Financial Letters of Credit, (f) to redeem preferred stock issued by such Person, or (g) otherwise to assure or hold harmless the holders of Indebtedness or other obligation or liability of another Person against loss in respect thereof. The amount of any Contingent Obligation shall be an amount equal to that portion of the amount of the Indebtedness, obligation or liability guaranteed or otherwise supported thereby.

“Continuation” and “Continue” mean, with respect to any Offshore Rate Loan, the continuation of such Offshore Rate Loan as an Offshore Rate Loan on the last day of the Interest Period for such Loan.

“Conversion” and “Convert” mean, with respect to any Loan, the conversion of such Loan from or into another type of Loan.

“Conversion Date” means any date on which the Borrowers Convert a Base Rate Loan to an Offshore Rate Loan or an Offshore Rate Loan to a Base Rate Loan.

“Credit Facilities” has the meaning specified in the recitals to this Agreement.

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“Customary Permitted Liens” means (a) Liens (other than Environmental Liens and any Lien imposed under ERISA) for Taxes, assessments or charges of any Governmental Authority or claims not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with the provisions of GAAP, (b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, customs and revenue authorities and other Liens (other than any Lien imposed under ERISA) imposed by law and created in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with the provisions of GAAP, (c) Liens (other than any Lien imposed under ERISA) incurred or deposits made in the ordinary course of business (including, without limitation, surety bonds and appeal bonds and Liens securing obligations under indemnity agreements for surety bonds) in connection with workers’ compensation, unemployment insurance and other types of social security benefits, (d) Liens consisting of any right of offset, or statutory banker’s lien, on bank deposit or securities accounts maintained in the ordinary course of business so long as such bank deposit or securities accounts are not established or maintained for the purpose of providing such right of offset or banker’s lien, (e) easements (including, without limitation, reciprocal easement agreements and utility agreements), rights-of-way, covenants, consents, reservations, encroachments, variations and other restrictions, charges or encumbrances (whether or not recorded), which do not interfere materially with the ordinary conduct of the business of the Company or its Subsidiaries and which do not materially detract from the value of the property to which they attach or materially impair the use thereof to the Company or its Subsidiaries and (f) building restrictions, zoning laws and other statutes, law, rules, regulations, ordinances and restrictions, and any amendments thereto, now or at any time hereafter adopted by any Governmental Authority having jurisdiction.

“Default” means any condition or event which, with the giving of notice or lapse of time or both, would, unless cured or waived, become an Event of Default.

“Director” means a member of the Board of Directors of the Company.

“Dollars” and “\$” means lawful money of the United States of America.

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

“Effective Amount” means:

(a) with respect to any Loans on any date, the aggregate outstanding principal Dollar Equivalent amount thereof after giving effect to any Borrowings and prepayments or repayments of Loans occurring on such date; and

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(b) with respect to any outstanding L/C Obligations on any date, the Dollar Equivalent amount of such L/C Obligations on such date after giving effect to any Issuances of Letters of Credit occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

“Eligible Assignee” has the meaning specified in Section 11.08(g).

“Employee Benefit Plan” means (i) each termination or change in control agreement involving the Company, its Subsidiaries or any of its ERISA Affiliates, on the one hand, and any of its respective employees whose annual compensation is at a base rate equal to or exceeding \$150,000, on the other hand; (ii) all Pension Plans; (iii) all employee benefit plans relating to all profit-sharing, bonus, stock option, stock purchase and related employee loan, stock bonus, restricted stock, stock appreciation right, phantom stock or supplemental retirement plans or arrangements; in each case maintained or contributed to by the Company, its Subsidiaries or any of its ERISA Affiliates for the benefit of its employees (or former employees) and/or their beneficiaries or under which the Company, its Subsidiaries or any of its ERISA Affiliates may incur any material liability. An arrangement will not fail to be a Employee Benefit Plan simply because it only covers one individual, or because the Company’s, its Subsidiaries’ or any of its ERISA Affiliates’ obligations under the plan arise by reason of its being a “successor employer” under applicable laws. Employee Benefit Plan shall not include any Multiemployer Plan.

“EMU Legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency (whether known as the euro or otherwise), being in part the implementation of the third stage of the Economic and Monetary Union as contemplated in the Treaty on European Union.

“Environmental Claim” means any accusation, allegation, notice of violation, claim, demand, abatement order or other order or direction (conditional or otherwise) by any governmental authority or any Person for any damage, including, without limitation, personal injury (including sickness, disease or death), tangible or intangible property damage, contribution, indemnity, indirect or consequential damages, damage to the environment, nuisance, pollution, contamination or other adverse effects on the environment, or for fines, penalties or restrictions, in each case relating to, resulting from or in connection with Hazardous Materials and relating to the Company, any of its Subsidiaries or any Facility.

“Environmental Laws” means all statutes, ordinances, orders, rules, regulations, plans, policies or decrees and the like relating to (a) environmental matters, including, without limitation, those relating to fines, injunctions, penalties, damages, contribution, cost recovery compensation, losses or injuries resulting from the release or threatened release of Hazardous Materials, (b) the generation, use, storage, transportation or disposal of Hazardous Materials, or (c) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to the Company or any of its Subsidiaries or any of their respective properties, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 1801 et seq.), the Resource Conservation

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and Recovery Act (42 U.S.C. § 6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. § 121 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. § 136 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.) and the Emergency Planning and Community Right-to-Know Act (42 U.S.C. § 11001 et seq.), each as amended or supplemented, and any analogous future or present local, state and federal statutes and regulations promulgated pursuant thereto, each as in effect as of the date of determination.

“Environmental Lien” means a Lien in favor of any Governmental Authority for any liability under any Environmental Laws, or damages arising from or costs incurred by such Governmental Authority in response to a release or threatened release of a hazardous or toxic waste, substance or constituent, or other substance into the environment.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may from time to time be amended or supplemented, including any rules or regulations issued in connection therewith.

“ERISA Affiliate” means any company which is or was a member of the controlled group of corporations or trades or businesses (as defined in Subsection (b), (c), (m) or (o) of Section 414 of the Code or the regulations promulgated thereunder) of which the Company is or was a member at any time within the last six years. Notwithstanding the above, such company shall not be considered an ERISA Affiliate with respect to any representation, warranty, affirmative or negative covenant, Event of Default or any other provision of this Agreement or any other Loan Document (collectively the “Relevant Provisions”) unless the inaccuracy, breach or violation of such Relevant Provision (at the time or times such Relevant Provision applies) by such company would result in the Company or any Significant Subsidiary being subject to any liability under ERISA or the Code. An ERISA Affiliate shall be a current

ERISA Affiliate only while it is a member of the controlled group of corporations or trades or businesses (as defined in Subsection (b), (c), (m) or (o) of Section 414 of the Code and the regulations thereunder) of which the Company is a member.

“ERISA Event” means (a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(d) of the Code) or the failure to make by its due date a material required installment under Section 412(m) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal by the Company or any of its ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in material liability pursuant to Sections 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) the imposition of material liability on the Company or any of its ERISA Affiliates

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pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, (g) the withdrawal by the Company or any of its ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by the Company or any of its ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (h) the occurrence of an act or omission which could give rise to the imposition on the Company or any of its ERISA Affiliates of material fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409 or 502(c), (i) or (l) of ERISA in respect of any Employee Benefit Plan; (i) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against the Company or any of its ERISA Affiliates in connection with any such Employee Benefit Plan; (j) receipt from the IRS of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or (k) the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) or 412(n) of the Code or pursuant to ERISA with respect to any Pension Plan.

“euro” means the single currency of Euro Participating Member States, as defined in any EMU Legislation.

“Event of Default” means any of the events specified in Section 9.01.

“Excess Cash” means, at any date of determination thereof, the amount by which all cash, cash equivalents and marketable securities held by the Company and the Guarantors in accounts maintained in the United States exceeds \$25,000,000.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute, and the rules and regulations thereunder.

“Existing Credit Agreement” has the meaning specified in the recitals to this Agreement.

“Existing Indebtedness” means, with respect to the Company and its Subsidiaries, the Indebtedness as of the Amendment Effective Date set forth and described on Schedule 8.02.

“Existing Letters of Credit” has the meaning specified in Section 3.01(b).

“Existing Liens” means, with respect to the Company and its Subsidiaries, those Liens as of the Amendment Effective Date set forth and described on Schedule 8.01.

“Existing Loan Documents” has the meaning specified in the recitals to this Agreement.

“Extension of Credit” means (a) the Borrowing, Conversion or Continuation of any Loans, or (b) the Issuance of any Letters of Credit.

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“Facilities” means any and all real property (including, without limitation, all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased or possessed by the Company or any of its Subsidiaries or any of their respective predecessors.

“Federal Funds Rate” means, for any day, the rate per annum (rounded upwards to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Union Bank on such day on such transactions as determined by the Administrative Agent.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any successor thereto.

“Financial Letter of Credit” means a standby letter of credit supporting indebtedness owing to third parties.

“Fiscal Quarter” means the fiscal quarter of the Company, as the Company may designate to the Administrative Agent pursuant to Section 7.03(i).

“Fiscal Year” means the fiscal year of the Company which shall be the 52-53 week period ending on the Friday closest to September 30 in each year or such other period as the Company may designate to the Administrative Agent pursuant to Section 7.03(i).

“Fitch IBCA, Duff & Phelps” means Fitch IBCA, Duff & Phelps.

“Fixed Charge Coverage Ratio” means, as of the last day of any Fiscal Quarter, the ratio of (A) the sum of (i) Consolidated EBITDA for the last four Fiscal Quarters and (ii) income for the same four Fiscal Quarters attributable to minority interests if fixed charges attributable to such minority interests are included in any component of clause (B) below to (B) the sum of (i) Consolidated Interest Expense during such period excluding cash payments, cumulated dividends, and payments in kind with respect to the Company’s Preferred Stock, but including any cash interest paid with respect to any Permitted Chinese Stock to the extent such interest is not included as a dividend pursuant to clause (v) below, (ii) the current portion (i.e. the portion due and payable within the next twelve months) of long-term, interest-bearing indebtedness (meaning for this purpose only, the current portion of long term debt owing to banks, insurance companies, other financial institutions, and notes issued by the Company or any of its Subsidiaries to shareholders in conjunction with an acquisition); provided, however, if the Company is publicly traded and has an executed facility arrangement agreement or commitment letter for the refinancing of all such current portion of long-term debt with an anticipated closing date for such refinancing at least 60 days prior to the scheduled maturity or expiration date of such debt, then such current portion of long-term debt shall be excluded from the calculation under this clause (B), (iii) income taxes paid during the preceding four Fiscal Quarters minus income tax rebates, refunds and other receipts received during the same four Fiscal Quarters,

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(iv) unfinanced Capital Expenditures for the preceding four Fiscal Quarters, (v) cash dividends paid on the Capital Stock of the Company, other than on any Preferred Stock (except for Permitted Chinese Stock), and all cash dividends paid with respect to any Permitted Chinese Stock, minus (vi) non-cash interest expense associated with the Senior Executive Deferred Compensation Plan to the extent that such amount is offset by interest income from the Senior Executive Equity Investment Program and minus (vii) capitalized private equity costs that are treated as selling, general and administrative expense under GAAP.

“Foreign Subsidiary Credit Agreement” means the Term Credit Agreement of even date herewith by and among Maunsell HK Holdings, Ltd., Faber Maunsell Limited, W.E. Bassett & Partners Pty. Ltd., Maunsell Group Limited, Maunsell Australia Pty. Ltd., the Lenders party thereto, Union Bank, as the Administration Agent, and BMO Capital Markets, as the Syndication Agent.

“Funding Date” means any date on which the Lenders make a Loan pursuant to Section 2 or issue a Letter of Credit pursuant to Section 3.

“GAAP” means generally accepted accounting principles as in effect in the United States of America (as such principles may change from time to time).

“Governmental Approval” means an authorization, consent, approval, permit, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including without limitation any government authority, agency, department, board, commission or instrumentality of the United States, any State of the United States or any political subdivision thereof, and any tribunal or arbitrator(s) of competent jurisdiction.

“Guarantor” means, collectively, the Company and any of its Subsidiaries, other than the Subsidiary Borrowers, that is or becomes a party to the Master Guaranty and Intercreditor Agreement.

“Harris” means Harris N.A. (successor by merger to Harris Trust and Savings Bank).

“Hazardous Materials” means any chemical substance:

(a) which is or becomes defined as a “hazardous waste” or “hazardous substance” under any Applicable Law, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.) or the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); or

(b) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any Governmental Authority.

“Honor Date” has the meaning specified in Section 3.03(b).

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“Indebtedness” means, with respect to any Person, the aggregate amount of, without duplication: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; (d) all Capitalized Lease Obligations; (e) all obligations or liabilities of others secured by a Lien on any asset owned by such Person or Persons whether or not such obligation or liability is assumed; (f) all obligations of such Person or Persons, contingent or otherwise, in respect of any letters of credit (other than performance letters of credit) or bankers’ acceptances; (g) all net obligations with respect to Swap Contracts; and (h) all Contingent Obligations (other than performance letters of credit); provided, that Indebtedness shall not include (i) indebtedness or other liabilities owing to shareholders in connection with purchases of the Company’s Capital Stock by the Company consistent with prior business practices, (ii) indebtedness of Joint Ventures of which the Company or any Subsidiary is a member to the extent such indebtedness is non-recourse

(whether expressly, by operation of law or otherwise) to the Company or such Subsidiary or its assets, (iii) an amount equal to the lesser of (A) indebtedness supported by letters of credit and (B) the face amount of such letters of credit, and (iv) any Preferred Stock.

“Instrument of Joinder” means the Instrument of Joinder substantially in the form of Exhibit F executed and delivered by any Subsidiary of the Company becoming a Subsidiary Borrower hereunder, as contemplated by Section 5.03, and any amendments or supplements thereto.

“Intercompany Indebtedness” means any Indebtedness of the Company or any Subsidiary which, in the case of the Company, is owed to any Subsidiary and which, in the case of any Subsidiary, is owed to the Company or any other Subsidiary.

“Interest Payment Date” means, with respect to any Offshore Rate Loan, the last day of each Interest Period applicable to such Loan and, with respect to Base Rate Loans, the last Business Day of each Fiscal Quarter; provided, however, that if any Interest Period for an Offshore Rate Loan exceeds three months, the date which falls three months after the beginning of such Interest Period and after each Interest Payment Date thereafter shall also be an Interest Payment Date.

“Interest Period” means the period commencing on the Business Day an Offshore Rate Loan is disbursed or Continued or on the Conversion Date on which a Loan is Converted to an Offshore Rate Loan and ending on the date one, two, three or six months thereafter, as selected by each Borrower, in its Request for Extension of Credit; provided that:

(i) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the

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calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period, and

(iii) no Interest Period shall extend beyond the Termination Date.

“Investment” means, as applied to any Person, any direct or indirect purchase or other acquisition by that Person of stock or securities, or any beneficial interest in stock or other securities, of any other Person, any partnership interest (whether general or limited) in any other Person, or all or any substantial part of the business or assets of any other Person, or any direct or indirect loan, advance or capital contribution by that Person to any other Person, including all indebtedness and accounts receivable from that other Person which are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

“IPQ” means an initial public offering of Common Stock pursuant to a registration statement on Form S-1 and the related transactions described in such registration statement or resulting from such public offering.

“IRS” means the Internal Revenue Service of the United States of America.

“Issue” means with respect to any Letter of Credit to issue, amend, extend the expiry of, renew or otherwise modify any Letter of Credit and shall include any letter of credit issued outside of this Agreement as a Letter of Credit hereunder, and the terms “Issued,” “Issuing” and “Issuance” have corresponding meanings.

“Issuing Lender” means Union Bank, Harris or any other Lender selected by the Company with the consent of the Administrative Agent and such Lender in its capacity as issuer of one or more Letters of Credit hereunder, together with any replacement Letter of Credit issuer arising under Section 10.09.

“Joint Venture” means a joint venture, partnership or similar arrangement formed for the purpose of performing a single project or series of related projects, whether in corporate, partnership or other legal form; provided that, as to any such arrangement in corporate form, such corporation shall not, as to any Person of which such corporation is a subsidiary, be considered to be a Joint Venture to which such Person is a party.

“L/C Advance” means each Lender’s participation in any L/C Borrowing in accordance with its applicable Pro Rata Share.

“L/C Application” means an application and agreement for the issuance, extension or amendment of a letter of credit in the form from time to time in use by the Issuing Lender.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which shall not have been reimbursed the date when made nor converted into a Borrowing of Loans under Section 3.03(b).

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“L/C Obligations” means at any time the sum of (a) the aggregate undrawn amount of Letters of Credit then outstanding, plus (b) the amount of all unreimbursed drawings under Letters of Credit, including outstanding L/C Borrowings related thereto.

“L/C-Related Documents” means the Letters of Credit, the L/C Applications and any other document relating to any Letter of Credit, including any of the Issuing Lender’s standard letter of credit documentation forms.

“Lender” or “Lenders” shall have the meaning ascribed to it in the preamble hereto. References to the “Lender” shall include references to any Lender issuing Letters of Credit in its capacity as an Issuing Lender; for purposes of clarification only, to the extent that such an Issuing Lender may have any rights or obligations in addition to those of the Lenders due to its status as Issuing Lender, its status as such will be specifically referenced. References to the “Lender” shall also include references to each Lender in its individual capacity as a counterparty under any Swap Contract.

“Lender Taxes” has the meaning specified in Section 4.01(a).

“Lending Office” means, as to any Lender, the office or offices of such Lender specified on Schedule 11.02, or such other office or offices as the Lender may from time to time notify the Company and the Administrative Agent.

“Letter of Credit” means any letter of credit issued by any Issuing Lender pursuant to Section 3.

“Letter of Credit Currency” has the meaning set forth in Section 1.04(b).

“Level” means Level 1, Level 2, Level 3 or Level 4, as determined by reference to the definition of “Applicable Margin.”

“Leverage Ratio” means, at any date of determination thereof, the ratio of (a) Consolidated Funded Debt plus, without duplication, all unreimbursed drawings under any Letter of Credit existing as of such date, to (b) Consolidated EBITDA for the four Fiscal Quarters most recently ended for which financial statements are available.

“Lien” means any lien, mortgage, pledge, security interest, charge, or encumbrance of any kind (including any conditional sale or other title retention agreement or any lease in the nature thereof) and any agreement to give or refrain from giving any lien, mortgage, pledge, security interest, charge, or other encumbrance of any kind.

“Loan” has the meaning specified in Section 2.01(a).

“Loan Documents” means this Agreement, the Notes, the Master Guaranty and Intercreditor Agreement, the L/C-Related Documents and any other documents delivered to the Administrative Agent in connection therewith and all Swap Contracts between any Borrower and a Lender or any of its Affiliates in their capacity as a counterparty thereunder.

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“Majority Lenders” means at any time Lenders then holding in excess of 51% of the then aggregate unpaid principal amount of the Loans and L/C Obligations, or, if no such principal amount is then outstanding, Lenders then having in excess of 51% of the Commitments.

“Mandatory Cost Rate” means, with respect to any period, a rate per annum determined in accordance with Schedule 1.01(b).

“Mandatory Cost Reference Lender” means Union Bank.

“Margin Regulations” means Regulations U and X of the Federal Reserve Board and any successor regulations thereto, as in effect from time to time.

“Margin Stock” means “margin stock” as defined in Regulation U.

“Master Guaranty and Intercreditor Agreement” means the Second Amended and Restated Master Guaranty and Intercreditor Agreement, made by each Guarantor in favor of the Administrative Agent, in substantially the form of Exhibit D, as it may be from time to time amended, supplemented or otherwise modified.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the business, assets, prospects, results of operation or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole; or (b) a material impairment of the ability of the Company to perform under any Loan Document and thereby avoid any Event of Default.

“Minimum Amount” means, with respect to each of the following actions, the minimum amount and any multiples in excess thereof set forth opposite such action:

<u>Type of Action</u>	<u>Minimum Amount</u>	<u>Multiples in excess thereof</u>
Borrowing or prepayment of, or Conversion into, Base Rate Loans	\$500,000	\$100,000
Borrowing, prepayment or Continuation of, or Conversion into, Dollar-denominated Offshore Rate Loans	\$1,000,000	\$100,000
Borrowing, prepayment or Continuation of, or Conversion into, Offshore Currency Loans	Greater of (a) Offshore Currency equivalent of U.S. \$2,000,000, rounded up to the nearest 10,000 units of such Offshore Currency and (b) 2,000,000 units of such Offshore Currency	Greater of (a) Offshore Currency equivalent of U.S. \$500,000, rounded up to the nearest 10,000 units of such Offshore Currency and (b) 500,000 units of such Offshore Currency

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<u>Type of Action</u>	<u>Minimum Amount</u>	<u>Multiples in excess thereof</u>
Issuance of Letter of Credit	None	None
Reduction in Commitments	\$1,000,000	\$1,000,000
Assignments	\$5,000,000	None

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 3(37) and Section 4001(a)(3) of ERISA to which the Company or any of its ERISA Affiliates is making or accruing an obligation to make contributions or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Net Cash Proceeds” means, with respect to any Asset Disposition, the sum of:

- (a) the cash and cash equivalent proceeds received by or for the account of the Company or any of its Subsidiaries attributable to such Asset Disposition;
- (b) the amount of cash and cash equivalents received by or for the account of the Company or any of its Subsidiaries upon the sale, conversion, collection or other liquidation of any Non-Cash Proceeds attributable to such Asset Disposition (but only as and when so received); and
- (c) the amount of cash and cash equivalents in respect of any run-off of receivables less payments on associated liabilities, in each case retained in connection with an Asset Disposition constituting a sale of all or substantially all of the other assets or a line of business of the Person making the disposition (but only as and when so received);

in each case net of any amount required to be paid to any Person (other than the Company or any Subsidiary) owning a beneficial interest in the stock or other assets disposed of, any amount applied to the repayment of Indebtedness (other than the Obligations) secured by a Lien permitted under Section 8.01 on the asset disposed of, any transfer taxes paid or payable as a result of such Asset Disposition and professional fees and expenses, broker’s commissions and other out-of-pocket costs of sale actually paid to any Person (other than the Company or any Subsidiary) attributable to such Asset Disposition.

“Non-Cash Proceeds” means any notes, debt securities, other rights to payment, equity securities and any other consideration received from an Asset Disposition, except cash and cash equivalents.

“Note” means a promissory note of the Borrowers payable to the order of a Lender, if requested by such Lender, evidencing the aggregate indebtedness of the Borrowers to such Lender resulting from Loans made by such Lender, substantially in the form of Exhibit C.

“Obligations” means all present and future obligations and liabilities of every type and description arising under or in connection with this Agreement or any other Loan Document, due or to become due to the Administrative Agent, any Lender (including any Lender or its Affiliate in its capacity as a counterparty under any Swap Contract) or any Person entitled to indemnification pursuant to Section 11.05 of this Agreement or any of their respective successors, transferees, or assigns, and shall include, without limitation, (a) all liability for, payment of principal of and interest on the Loans and under any Notes, (b) all liability to make reimbursements for drawings under Letters of Credit, (c) all liabilities under any Swap Contract constituting a Loan Document, (d) all liability hereunder or under the Loan Documents for any fees, expense reimbursements and indemnifications, and (e) any and all other debts, obligations and liabilities to the Administrative Agent or any Lender heretofore, now or hereafter incurred or created (and all renewals, extensions, readvances, modifications and rearrangements thereof), under, in connection with, in respect of or evidenced or created by this Agreement or any or all of the other Loan Documents, whether voluntary or involuntary, however arising, and whether due or not due, absolute or contingent, secured or unsecured, liquidated or unliquidated, determined or undetermined, direct or indirect, and whether the Borrowers may be liable individually or jointly with others.

“Offshore Currency” means the currencies listed on Schedule 2.02, any additional currency permitted in accordance with Section 1.04(a) and, with respect to Letters of Credit only, any Letter of Credit Currency permitted in accordance with Section 1.04(b).

“Offshore Currency Loan” means any Offshore Rate Loan denominated in an Offshore Currency.

“Offshore Rate” means:

- (a) for any Interest Period with respect to any Offshore Rate Loan other than one referred to in subsection (b) of this definition:
 - (i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Telerate screen (or any successor thereto) that displays an average British Bankers Association Interest Settlement Rate for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) on the Quotation Day applicable to such Loan, or
 - (ii) if the rate referenced in the preceding subsection (i) does not appear on such page or service or such page or service shall cease to be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) on the Quotation Day applicable to such Loan, or

(iii) if the rates referenced in the preceding subsections (i) and (ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest (rounded upwards to the next 1/100th of 1%) at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Offshore Rate Loan being made, Continued or Converted by Union Bank and with a term equivalent to such Interest Period would be offered by Union Bank's London branch or Affiliate to major banks in the offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) on the Quotation Day applicable to such Loan; and

(b) for any Interest Period with respect to any Offshore Rate Loan advanced by a Lender required to comply with the relevant requirements of the Bank of England and the Financial Services Authority of the United Kingdom, the sum of (i) the rate determined in accordance with subsection (a) of this definition and (ii) the Mandatory Cost Rate for such Interest Period.

“Offshore Rate Loan” means a Loan that bears interest at a rate determined by reference to an Offshore Rate, which may be denominated in U.S. Dollars or an Offshore Currency. Offshore Rate Loans include Offshore Currency Loans.

“Operating Lease” means, as applied to any Person, any lease of any property (whether real, personal, or mixed) which is not a Capitalized Lease other than any such lease under which that Person is the lessor.

“Other Taxes” has the meaning specified in Section 4.01(b).

“Overnight Rate” means, for any day, (a) with respect to payments in Dollars, the Federal Funds Rate and (b) with respect to payments in Offshore Currencies, the rate of interest per annum at which overnight deposits in the applicable Offshore Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by Union Bank's principal office in London to major banks in the London or other applicable offshore interbank market.

“Participant” has the meaning specified in Section 11.08.

“PBGC” means the Pension Benefit Guaranty Corporation as defined in Title IV of ERISA, or any successor thereto.

“Pension Plan” means a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which the Company or any of its ERISA Affiliates sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years, but excluding a Multiemployer Plan.

“Performance Letter of Credit” means a standby Letter of Credit used directly or indirectly to cover bid, performance, advance and retention obligations, including without limitation, Letters of Credit issued in favor of sureties who in connection therewith cover bid, performance, advance and retention obligations.

“Permitted Chinese Stock” means common stock, preferred stock or any other security issued by the Company or any Subsidiary in connection with the acquisition of any equity, ownership or similar arrangement or investment in a Chinese professional services firm (e.g., architecture, engineering, program or construction management, construction inspection, environmental services, facilities or infrastructure asset management, etc.) for aggregate issuance consideration of not more than \$30,000,000 from January 1, 2005 through the Termination Date.

“Permitted Investments” means

(a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof;

(b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and having, at the time of acquisition, the highest rating obtainable from any Rating Agency;

(c) commercial paper maturing within one year from the date of acquisition thereof and having, at the time of acquisition, a rating of A-3 or higher from S&P or comparable rating from any other Rating Agency;

(d) demand deposits, time deposits, certificates of deposit, Eurodollar time deposits, repurchase agreements, reverse repurchase agreements and bankers' acceptances maturing within one year after the date of acquisition which are in, issued, accepted or guaranteed by a bank whose short term securities are rated at least A-3 by S&P or comparably by any other Rating Agency and whose combined capital and surplus is at least U.S. \$200,000,000;

(e) corporate promissory notes or other obligations maturing not more than one year after the date of acquisition which at the time of such acquisition have, or are supported by, an unconditional guaranty from a corporation with similar obligations which have the highest rating obtainable from any Rating Agency;

(f) institutional money market funds organized under the laws of the United States of America or any state thereof that invest solely in any of the Investments permitted under clauses (a), (b), (c), (d) and (e) hereof; and

(g) obligations maturing not more than one year after the date of the acquisition and issued or guaranteed by any non-U.S. government or non-U.S. governmental agency or multinational intergovernmental organization, which obligations have a rating at the time of such acquisition of not less than “AA” from S&P or a comparable rating from any other Rating Agency.

“Permitted Letter of Credit Account Party” means, either the Company, any of the Subsidiary Borrowers, or any other Subsidiary that is a Guarantor.

“Permitted Liens” means, collectively, the Liens permitted under Section 8.01.

“Person” means an individual, a corporation, a partnership, a trust, an unincorporated organization or any other entity or organization, including a government or any agency or political subdivision thereof and, for the purpose of the definition of “ERISA Affiliate,” a trade or business.

“Plans” means the AECOM Technology Corporation Retirement Savings Plan, and the associated trust, any plan, charter document or other arrangement pursuant to which the Company repurchases stock, including the AECOM Technology Corporation Liquidity and Diversification Program, and the associated trust, and any corresponding plan outside the U.S. and any associated trust, including without limitation the plans listed in Schedule 6.10, as such plans and trusts may from time to time be supplemented, modified or amended, but including any successor or replacement plan.

“Preferred Stock” means, collectively, the Class F Preferred Stock, the Class G Preferred Stock, the Permitted Chinese Stock (to the extent constituting preferred stock of the Company) and any other class of preferred stock of the Company which in the reasonable determination of the Administrative Agent has substantially similar material terms as the Class F Preferred Stock and the Class G Preferred Stock.

“Pricing Period” means, with respect to each Fiscal Quarter, the period commencing on the first date indicated in the table below opposite such Fiscal Quarter and ending on and including the second date opposite such Fiscal Quarter.

<u>Compliance Certificate for Fiscal Quarter</u>	<u>Shall determine pricing for Pricing Period</u>
1st Fiscal Quarter	February 16— May 15
2nd Fiscal Quarter	May 16 — August 15
3rd Fiscal Quarter	August 16— November 15
4 th Fiscal Quarter	November 16— February 15

“Pro Rata Share” means, as to any Lender, the percentage equivalent of the sum of such Lender’s Commitment, if any, divided by the Aggregate Commitment, if any. The initial Pro Rata Shares of each Lender are set forth opposite such Lender’s name in Schedule 2.01 hereto under the heading “Pro Rata Shares.”

“Quarterly Payment Date” means the last Business Day of each Fiscal Quarter.

“Quotation Day” means (a) if a Loan is made in Dollars or any Offshore Currency other than euro, two Business Days prior to the first day of such Interest Period and (b) if a Loan is made in euro, two TARGET Days prior to the first day of such Interest Period; provided that if market practice differs in the relevant interbank market for an Offshore Currency, then the Quotation Day for that Offshore Currency will be determined by the Administrative Agent in accordance with market practice in the relevant interbank market (and if quotations would

normally be given by leading banks in the relevant interbank market on more than one day, the Quotation Day will be the last of those days).

“Rating Agency” means any of S&P, Moody’s or Fitch IBCA, Duff & Phelps.

“Real Property” means each of those parcels (or portions thereof) of real property, improvements and fixtures thereon and appurtenances thereto now or hereafter owned or leased by the Company or any of its Subsidiaries.

“Regulation U” means Regulation U of the Federal Reserve Board or any successor regulation, in each case as in effect from time to time.

“Request for Extension of Credit” means, unless otherwise specified herein, (a) with respect to a Borrowing, Conversion or Continuation of Loans, a duly completed written request substantially in the form of Exhibit A, and (b) with respect to the Issuance of a Letter of Credit, a duly completed L/C Application.

“Requisite Notice” means, unless otherwise provided herein, (a) irrevocable written notice to the intended recipient or (b) except with respect to Issuances of, or other modifications to, Letters of Credit (which must be in writing), irrevocable telephonic notice to the intended recipient, promptly followed by a written notice to such recipient. Such notices shall be (i) delivered to such recipient at the address or telephone number specified on Schedule 11.02 or as otherwise designated by such recipient by written notice to the Administrative Agent, and (ii) if made by any Borrower Party, given or made by a Responsible Officer of such Borrower Party. Any written notice delivered in connection with any Loan Document shall be in the form, if any, prescribed herein or therein. Any notice sent by other than hardcopy shall be promptly confirmed by a telephone call to the recipient and, if requested by the Administrative Agent, by a manually-signed hardcopy thereof.

“Requisite Time” means, with respect to any of the actions listed below, the time and date set forth below opposite such action:

<u>Type of Action</u>	<u>California Time</u>	<u>Date of Action</u>
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Delivery of Request for Extension of Credit for, or notice for:		
· Borrowing or prepayment of Base Rate Loans	10:00 a.m.	Same Business Day as such Borrowing or prepayment
· Borrowing or prepayment of Swing Line Loan	2:00 p.m.	Same Business Day as such Borrowing or prepayment
· Conversion into Base Rate Loans	10:00 a.m.	3 Business Days prior to such Conversion

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· Borrowing, prepayment or, Continuation of, or Conversion into, Offshore Rate Loans denominated in Dollars	10:00 a.m.	3 Business Days prior to such Borrowing, prepayment, Continuation or Conversion
· Borrowing, prepayment or, Continuation of, or Conversion into, Offshore Rate Loans denominated in Offshore Currencies (other than Special Notice Currencies)	<i>See note below</i>	5 Business Days prior to such Borrowing, prepayment, Continuation or Conversion
· Borrowing, prepayment or, Continuation of, or Conversion into, Offshore Rate Loans denominated in Special Notice Currencies	<i>See note below</i>	6 Business Days prior to such Borrowing, prepayment, Continuation or Conversion
· Requests for additional Offshore Currencies	11:00 a.m.	10 Business Days prior to proposed Extension of Credit
· Issuances of Letter of Credit	10:00 a.m.	2 Business Days prior to such action (<i>or such lesser time which is acceptable to the Issuing Lender</i>)
Voluntary reduction in or termination of Commitments	10:00 a.m.	5 Business Days prior to such reduction or termination
Payments by the Lenders to the Administrative Agent for Base Rate Loans	12:00 Noon	On Borrowing date
Payments by the Borrowers to reimburse the Issuing Lender for a drawing under a Letter of Credit	8:00 a.m.	On the Business Day following the Honor Date
Other payments by the Lenders or a Borrower Party to the Administrative Agent	11:00 a.m.	On date payment is due

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Note: The Requisite Time for Borrowings and payments in Offshore Currencies shall be the local times in the country of settlement for such Offshore Currencies as specified from time to time by the Administrative Agent to the parties hereto.

“Responsible Officer” means the Chief Executive Officer, the Vice Chairman, the President or the Chief Financial Officer, Controller, Treasurer, General Counsel, Chief Administrative Officer or any other officer of the applicable Borrower Party expressly designated by the applicable Borrower Party as a Responsible Officer hereunder.

“Restricted Payment” means (a) any dividend or other distribution, direct or indirect, on account of any shares of the Company’s Capital Stock now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Company’s Capital Stock now or hereafter outstanding, and (c) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, or any outstanding warrants, options or other rights to acquire shares of any class of the Company’s Capital Stock or any class of Capital Stock of its Subsidiaries now or hereafter outstanding.

“Revaluation Date” means each date of an Extension of Credit denominated in an Offshore Currency, each Honor Date and such additional dates as the Administrative Agent or the Majority Lenders shall specify.

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

“Sale-Leaseback Transaction” means any arrangement with any Person providing for the leasing by the Company or any Subsidiary of any real or personal property that, or of any property similar to and used for substantially the same purposes as any other property that, has been or is to be sold or otherwise transferred by the Company or any of the Subsidiaries to such Person with the intention of entering into such a lease.

“SEC” means the United States Securities and Exchange Commission, and any successor thereto.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Senior Executive Deferred Compensation Plan” means the Company’s senior executive deferred compensation plan providing deferred compensation benefits for certain senior executives of the Company and its Subsidiaries.

“Senior Executive Equity Investment Program” means the Company’s senior executive equity investment program for certain senior executives of the Company and its Subsidiaries.

“Significant Subsidiary” means any direct or indirect domestic Subsidiary of the Company that individually, without duplication or consolidation with any other Subsidiary, (a) has assets with a book value that total 5% or more of the book value of all assets of the Company and its Subsidiaries on a consolidated basis or (b) has the net sum of items (a)

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through (g) of the definition of Consolidated EBITDA that is 5% or more of Consolidated EBITDA in any fiscal year. Notwithstanding the foregoing, any Significant Subsidiary whose assets or earnings (the term “earnings” defined as the net sum of items (a) through (g) of the definition of the Company’s Consolidated EBITDA) fall below the foregoing 5% test at any Fiscal Year end shall not thereafter be considered a Significant Subsidiary hereunder until such time as it does meet such test.

“Solvent” means, with respect to any Person that:

- (a) the total present fair value and fair salable value of such Person’s assets on a going concern basis is in excess of the total amount of such Person’s liabilities, including contingent liabilities;
- (b) such Person is able to pay its liabilities and contingent liabilities as they become due; and
- (c) such Person does not have unreasonably small capital with which to engage in such Person’s business as theretofore operated and as proposed to be operated.

“Special Notice Currency” means at any time an Offshore Currency, other than of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Spot Rate” for a currency means the rate quoted by Union Bank as the spot rate for the purchase by Union Bank of such currency with another currency.

“Subordinated Debt” means any Indebtedness hereafter incurred subordinated to the Obligations and with subordination terms approved in advance in writing by all Lenders, such approval not to be unreasonably withheld.

“Subsidiary” means any corporation or other entity (excluding Joint Ventures) of which more than fifty percent (50%) of the total voting power of shares of stock or other securities or other ownership interests entitled to vote in the election of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Company or one or more of the Company’s Subsidiaries.

“Subsidiary Borrower” means any Wholly-Owned Subsidiary of the Company which has satisfied the requirements of Section 5.03. The Subsidiary Borrowers as of the Amendment Effective Date are identified as such on Schedule 1.01(a).

“Subsidiary Guarantor” has the meaning set forth in the Master Guaranty and Intercreditor Agreement.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor

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transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swing Line” means the revolving line of credit established by the Swing Line Lender in favor of the Borrowers pursuant to Section 2.01A.

“Swing Line Commitment” means \$20,000,000.

“Swing Line Lender” means Union Bank, or any successor swing line lender hereunder.

“Swing Line Loan” means a loan denominated in Dollars which bears interest at a rate per annum equal to interest payable on a Base Rate Loan and made by the Swing Line Lender to a Borrower under the Swing Line.

“Swing Line Outstandings” means, as of any date of determination, the aggregate principal amount of Swing Line Loans then outstanding.

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is operating.

“**Taxes**” means any present or future income, stamp and other taxes, charges, fees, levies, duties, imposts, withholdings or other assessments, together with any interest and penalties, additions to tax and additional amounts imposed by any federal, state, local or foreign taxing authority upon any Person.

“**Termination Date**” means the earlier to occur of:

- (a) March 31, 2011; or
- (b) the date on which the Aggregate Commitment shall terminate in accordance with the provisions of this Agreement.

“**Trademarks**” means trademarks, servicemarks and trade names, all registrations and applications to register such trademarks, servicemarks and trade names and all renewals thereof, and the goodwill of the business associated with or relating to such trademarks, servicemarks and trade names, including without limitation any and all licenses and rights granted to use any trademark, servicemark or trade name owned by any other Person.

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“**Transferee**” has the meaning specified in [Section 11.08](#).

“**UCC**” means the Uniform Commercial Code as in effect in the State of California.

“**UCP**” means the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce.

“**Unfunded Pension Liability**” means the excess on the most recent valuation date of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA (determined in accordance with the actuarial assumptions specified for funding purposes pursuant to Section 412 of the Code in such Pension Plan’s most recent actuarial valuation rather than PBGC assumptions), over the current value of that Pension Plan’s assets.

“**Union Bank**” means Union Bank of California, N.A.

“**Wholly-Owned Subsidiary**” means any Subsidiary for which all of the voting shares of Capital Stock or other ownership interests (except directors’ qualifying shares) are at the time directly or indirectly owned by the Company or one or more of its other Wholly-Owned Subsidiaries.

1.02 **Other Interpretive Provisions.**

(a) **Defined Terms.** Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the respective defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) **The Agreement.** The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and section, schedule and exhibit references are to this Agreement unless otherwise specified.

(c) **Certain Common Terms.**

(i) The term “documents” includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(ii) The term “including” is not limiting and means “including without limitation.”

(d) **Performance; Time.** Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but

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excluding,” and the word “through” means “to and including.” If any provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) **Contracts.** Unless otherwise expressly provided herein, references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) **Laws.** References to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(g) **Captions.** The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(h) **Independence of Provisions.** The parties acknowledge that this Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

(i) **Interpretation.** This Agreement is the result of negotiations among and has been reviewed by counsel to the Administrative Agent, the Company and other parties, and is the product of all parties hereto. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Lenders, any Issuing Lender, or the Administrative Agent merely because of the Administrative Agent's, any Issuing Lender's or Lenders' involvement in the preparation of such documents and agreements.

(j) **Accounting Principles.** Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied.

(k) **Back-to-back Letters of Credit.** In calculating any amount of Indebtedness or Contingent Obligations for purposes of any covenant, if a letter of credit (whether or not a Letter of Credit issued hereunder) is issued for the purpose of securing reimbursement obligations of the Company or any of its Subsidiaries in respect of another letter of credit (commonly known as a back-to-back letter of credit), reimbursement obligations in respect of only one of the letters of credit will be used, and the other reimbursement obligations will be disregarded. If the amount of the reimbursement obligation in respect of one letter of credit in any such arrangement is greater than the amount of the reimbursement obligation in respect of the other, the higher amount shall be used.

1.03 Exchange Rates; Currency Equivalents. The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Extensions of Credit and Effective Amounts denominated in Offshore Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the

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Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

1.04 Extensions of Credit in Offshore Currencies.

(a) The Borrowers may from time to time request Extensions of Credit in currencies other than those listed on Schedule 2.02 so long as such currency is freely traded in the offshore interbank foreign exchange markets and freely transferable and freely convertible into Dollars. The Borrowers shall request any such additional currency by Requisite Notice to the Administrative Agent (who shall promptly notify each Lender) not later than the Requisite Time therefor. Each Lender shall notify the Administrative Agent (who shall promptly notify the Company) whether it can, in its sole discretion, make an Extension of Credit in such requested currency. If all the Lenders consent to such currency, such currency shall thereafter be deemed for all purposes an Offshore Currency hereunder available for Extensions of Credit.

(b) The Borrowers may from time to time request, with the consent of the applicable Issuing Lender given or withheld in its sole discretion, that Letters of Credit be issued in currencies other than those listed on Schedule 2.02 or otherwise approved pursuant to subsection (a) above (a "Letter of Credit Currency"). Only Letters of Credit may be issued in a Letter of Credit Currency, and no Loans may be requested in a Letter of Credit Currency unless such currency has been otherwise approved pursuant to subsection (a) above.

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

(d) The Administrative Agent may from time to time further modify the terms of, and practices contemplated by, this Agreement with respect to the euro to the extent the Administrative Agent determines, in its reasonable discretion, that such modifications are necessary or convenient to reflect new laws, regulations, customs or practices developed in connection with the euro. The Administrative Agent may effect such modifications, and this Agreement shall be deemed so amended, without the consent of any Borrower or the Lenders to the extent such modifications are not materially disadvantageous to the Borrowers and the Lenders, upon notice thereto.

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SECTION 2. THE CREDITS

2.01 Amounts and Terms of Commitments.

(a) From time to time on any Business Day during the period from the Amendment Effective Date to the Termination Date, each Lender severally agrees, on the terms and conditions hereinafter set forth, to (i) make loans in Dollars and Offshore Currencies to each Borrower (each such loan, a “Loan”) and (ii) participate in Letters of Credit denominated in Dollars or Offshore Currencies Issued for the account of a Borrower or another Permitted Letter of Credit Account Party; provided, however, that, after giving effect to any Borrowing of Loans or any Issuance of, or purchase of participations in, Letters of Credit:

(1) the Effective Amount of the Loans of any Lender plus the participation of such Lender in the Effective Amount of all L/C Obligations shall not exceed an aggregate amount at any time outstanding equal to the amount set forth opposite the Lender’s name in Schedule 2.01 hereto under the heading “Commitment” (such amount as the same may be reduced pursuant to Section 2.04 or as a result of one or more assignments pursuant to Section 11.08, the Lender’s “Commitment”);

(2) the Effective Amount of all L/C Obligations relating to Commercial L/Cs and Financial Letters of Credit shall not exceed \$50,000,000 in the aggregate at any time;

(3) the Effective Amount of all L/C Obligations relating to Performance Letters of Credit shall not at any time exceed the Aggregate Commitment;

(4) the Effective Amount of all Loans (whether denominated in Dollars or Offshore Currencies advanced on a pro rata basis by all of the Lenders, or as a Swing Line Loan advanced by the Swing Line Lender) shall not at any time exceed the Aggregate Commitment;

(5) The Effective Amount of each Lender’s Loans shall not exceed such Lender’s Pro Rata Share of such amount; and

(6) the Effective Amount of all Loans and L/C Obligations shall not at any time exceed the Aggregate Commitment.

(b) Within the foregoing limits, and subject to the other terms and conditions hereof, any Borrower may borrow Loans under this Section 2.01, request the Issuance of Letters of Credit under Section 3.02, prepay pursuant to Section 2.05 and reborrow Loans pursuant to this Section 2.01.

2.01A The Swing Line.

(a) The Swing Line Lender shall from time to time prior to the Termination Date make Swing Line Loans denominated in Dollars to the Borrowers in such amounts as any Borrower may request; provided, however, that (i) after giving effect to such Swing Line Loan, the aggregate Swing Line Outstandings shall not exceed the Swing Line Commitment and the

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Borrowers shall be in compliance with Section 2.01(a); and (ii) without the consent of the Majority Lenders and the Swing Line Lender, no Swing Line Loan shall be made during the continuation of an Event of Default. The Borrowers may borrow, repay and reborrow under this Section. Unless notified to the contrary by the Swing Line Lender, Borrowings under the Swing Line may be made in amounts which are multiples of \$100,000 (“integral amount”) upon Requisite Notice made to the Swing Line Lender not later than 2:00 p.m. California time. Each such request for a Swing Line Loan shall constitute a representation and warranty by the Borrower that the conditions set forth in Sections 5.02(b) and (c) are satisfied. Promptly after receipt of such request, the Swing Line Lender shall obtain telephonic verification from the Administrative Agent that there is availability for such Swing Line Loan under the Commitments. Unless notified to the contrary by the Swing Line Lender, each repayment of a Swing Line Loan shall be in an amount which is a multiple of the integral amount. If the Borrowers instruct the Swing Line Lender to debit their Designated Deposit Account in the amount of any payment with respect to a Swing Line Loan, or the Swing Line Lender otherwise receives repayment, after 2:00 p.m. California time, such payment shall be deemed received on the next Business Day. The Swing Line Lender shall promptly notify the Administrative Agent of the Swing Loan Outstandings each time there is a change therein.

(b) Swing Line Loans shall bear interest at a fluctuating rate per annum equal to the rate of interest payable on Base Rate Loans, which interest shall be payable on such dates, not more frequent than quarterly, as may be specified by the Swing Line Lender and in any event on the Termination Date. The Swing Line Lender shall be responsible for invoicing the Borrowers for such interest. The interest payable on Swing Line Loans is solely for the account of the Swing Line Lender.

(c) The principal amount of each Swing Line Loan shall be payable on the earlier of (i) the fifth Business Day after such Swing Line Loan is made, or (ii) the Termination Date.

(d) Upon the making of a Swing Line Loan, each Lender shall be deemed to have purchased from the Swing Line Lender a participation therein in an amount equal to that Lender’s Pro Rata Share times the amount of the Swing Line Loan. Upon demand made by the Swing Line Lender, each Lender shall, according to its Pro Rata Share, promptly provide to the Swing Line Lender its purchase price therefor in an amount equal to its participation therein. The obligation of each Lender to so provide its purchase price to the Swing Line Lender shall be absolute and unconditional and shall not be affected by the occurrence of an Event of Default or any other occurrence or event.

2.02 Loan Accounts and Notes.

(a) Subject to Section 2.02(b), the Loans made by each Lender and the Letters of Credit Issued by any Issuing Lender shall be evidenced by one or more loan or letter of credit accounts maintained by such Lender or such Issuing Lender, as the case may be, in the ordinary course of business. The loan or letter of credit accounts or records maintained by the Administrative Agent, each Issuing Lender and each Lender shall be rebuttable presumptive evidence of the amount of the Loans made by the Lenders to, and the Letters of Credit Issued by such Issuing Lender at the request of, the Borrowers and the interest and payments thereon. Any

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failure so to record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder (and under any Note) to pay any amount owing with respect to the Loans or Letters of Credit.

(b) If requested by any Lender, each Borrower shall issue a Note payable to the order of such Lender in an amount equal to such Lender's Pro Rata Share of the maximum amount of Loans permitted under Section 2.01(a)(1), to evidence the Loans made by such Lender. Each such Lender shall endorse on the schedules annexed to its Notes, the date and amount of each Loan made by such Lender. Each Lender is irrevocably authorized by the Borrowers to endorse its Notes and each Lender's record shall be rebuttable presumptive evidence; provided, however, that the failure of a Lender to make, or an error in making, a notation thereon with respect to any Loan shall not limit or otherwise affect the Obligations of a Borrower hereunder or under any such Note to such Lender.

2.03 Borrowings, Conversions and Continuations of Loans.

(a) Any Borrower may irrevocably request a Borrowing, Conversion or Continuation of Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Extension of Credit therefor by Requisite Notice to the Administrative Agent not later than the Requisite Time therefor. All Borrowings, Conversions and Continuations shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence.

(b) Following receipt of a Request for Extension of Credit denominated in Dollars, the Administrative Agent shall promptly notify each Lender by Requisite Notice of its Pro Rata Share thereof. Following receipt of a Request for Extension of Credit denominated in an Offshore Currency, the Administrative Agent shall promptly notify each Lender by Requisite Notice of the aggregate amount of such Extension of Credit in such Offshore Currency, the aggregate Dollar Equivalent of such Extension of Credit and the applicable Spot Rate used by the Administrative Agent to determine such Dollar Equivalent. In the case of a Borrowing of Loans, each Lender shall, subject to the next paragraph, make the funds for its Loan available in the currency of such Loan to the Administrative Agent at the Administrative Agent's Office not later than the Requisite Time therefor on the Business Day specified in such Request for Extension of Credit. Upon satisfaction of the applicable conditions set forth in Section 5.02, (and, with respect to the initial Extension of Credit hereunder, Section 5.01), all funds so received shall be made available to the Borrowers in like funds received. The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Offshore Rate Loans upon determination of same. The Administrative Agent shall from time to time notify the Company and the Lenders of any change in Union Bank's reference rate used in determining the Base Rate following the public announcement of such change.

If any Lender (a "Nonfunding Lender") determines that it is unable, in its sole discretion and for any reason, to fund an Offshore Currency Loan in a requested Offshore Currency, it shall notify the Administrative Agent (who shall notify the Company and the other Lenders) prior to the time specified by the Administrative Agent for setting the rate for such Offshore Currency Loan. In such case, the Administrative Agent shall request another Lender to fund the Offshore Currency Loan which would otherwise have been made by such Nonfunding

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Lender (a "Fronting Loan"). If another Lender (a "Fronting Lender"), in its sole discretion, elects to make a Fronting Loan, the Nonfunding Lender shall be deemed to have irrevocably and unconditionally, purchased a risk participation from the Fronting Lender in such Fronting Loan. Upon demand of the Fronting Lender made at any time through the Administrative Agent, the Nonfunding Lender shall fund its risk participation in the Fronting Loan by delivering an amount equal to the Dollar Equivalent of the principal amount of the Fronting Loan to the Fronting Lender. Notwithstanding anything else to the contrary in this Agreement, unless and until the Nonfunding Lender funds its risk participation in the Fronting Loan, all payments of principal in respect of the Fronting Loan shall be for the account of the Fronting Lender, and the Fronting Lender shall be entitled to interest in an amount equal to the Overnight Rate in respect of the Fronting Loan, and such amount of interest shall be deducted by the Administrative Agent from any interest payments made by the Borrowers in respect of the Fronting Loan. Subject to the prior sentence, unless the Nonfunding Lender has defaulted in its obligations under this paragraph, the Nonfunding Lender shall be entitled to all interest payments in respect of the Fronting Loan. The Nonfunding Lender shall indemnify the Fronting Lender upon demand from and against any losses incurred by the Fronting Lender arising from fluctuations in currency exchange rates in respect of the Fronting Loan. If no Lender elects to make a Fronting Loan, such Request for Extension of Credit shall be deemed withdrawn.

(c) Except as otherwise provided herein, Offshore Rate Loans may be Continued or Converted only on the last day of the Interest Period for such Loan. No Loan may be Converted into or Continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

(d) If a Loan is to be made on the same date that another Loan in the same currency is due and payable, the Borrowers or the Lenders, as the case may be, shall, unless the Administrative Agent otherwise requests, make available to the Administrative Agent the net amount of funds giving effect to both such Loans and the effect for purposes of this Agreement shall be the same as if separate transfers of funds had been made with respect to each such Loan.

(e) The failure of any Lender to make any Loan on any date shall not relieve any other Lender of any obligation to make a Loan on such date, but no Lender shall be responsible for the failure of any other Lender to so make its Loan.

(f) Unless the Majority Lenders shall otherwise agree, during the existence of an Event of Default, the Borrowers may not elect to have a Loan be made as, or Converted into or Continued as, an Offshore Rate Loan.

(g) After giving effect to any Borrowing, there shall not be more than 10 different Interest Periods in effect.

2.04 Voluntary Termination or Reduction of Commitments prior to the Termination Date. The Borrowers may, upon Requisite Notice to the Administrative Agent given not later than the Requisite Time therefor, terminate the Aggregate Commitment or permanently reduce the Aggregate Commitment in a Minimum Amount therefor; provided, that no such reduction or termination shall be permitted if, after giving effect thereto and any concurrent prepayments, the Effective Amount of Loans and L/C Obligations would exceed the

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Aggregate Commitment; provided, further, that once reduced in accordance with this Section 2.04, no Commitment may be increased. Any reduction of the Aggregate Commitment pursuant to this Section 2.04 shall be applied to each Lender's Commitment in accordance with the Lender's Pro Rata Share thereof. All accrued commitment and Letter of Credit fees to, but not including, the effective date of any reduction or termination of the Aggregate Commitment, shall be paid on the effective date of such reduction or termination.

2.04A Optional Increase in Commitments.

(a) Provided that no Default or Event of Default then exists, the Borrowers may at any time and from time to time request in writing that the Aggregate Commitment be increased in accordance with the provisions of this Section 2.04A up to a maximum aggregate increase of \$75,000,000 during the term of this Agreement (the "maximum increase amount"). Each requested increase in the Aggregate Commitment pursuant to this Section 2.04A shall be in a minimum amount of \$15,000,000 or, if less, the remaining available portion of the maximum increase amount.

(b) Any request under this Section 2.04A shall be submitted by the Borrowers to the Administrative Agent not less than fifteen (15) days prior to the proposed increase, shall specify the proposed effective date and amount of such increase, and shall be accompanied by a certificate of a Responsible Officer stating that no Default or Event of Default exists as of the date of the request or will result from the requested increase. The Borrowers may also specify any fees offered to purchasers of the increased amount of the Aggregate Commitment.

(c) The Administrative Agent promptly shall communicate each request under this Section 2.04A to all of the Lenders, which shall have an exclusive right of first refusal to purchase the increased amount of the Aggregate Commitment. The Lenders shall have fifteen (15) days to advise the Administrative Agent whether, collectively, they wish to acquire all or any portion of the increased Aggregate Commitment. No Lender's Commitment may be increased pursuant to this Section 2.04A without the consent of such Lender.

(d) Each Lender may approve or reject a request for an increase in the amount of the Aggregate Commitment in its sole and absolute discretion. Notwithstanding any other provision hereof, no Lender which rejects a request for an increase in the Aggregate Commitment shall be (i) subject to removal as a Lender, (ii) obligated to lend any amount greater than its original Pro Rata Share of the original Aggregate Commitment, or (iii) deemed to be in default in any respect hereunder.

(e) In responding to a request under this Section 2.04A, each Lender which, individually, is willing to purchase a portion of the increased Aggregate Commitment shall specify the amount of the proposed increase which it is willing to acquire. Each consenting Lender shall be entitled to participate ratably in any resulting increase in the Aggregate Commitment, subject to the right of the Administrative Agent to adjust allocations of the increased Aggregate Commitment so as to result in the amounts of the respective Pro Rata Shares of the Lenders being in integral multiples of \$1,000,000.

(f) If the aggregate principal amount offered to be purchased by the Lenders is less than the amount requested by the Borrowers, the Borrowers may (i) reject all or any portion of the proposed increase; provided, however, that any partial reduction shall, to the extent practicable, be apportioned among the participating Lenders on a ratably basis, (ii) accept the offered amounts or (iii) accept the offered amounts and solicit additional commitments, in an aggregate amount not to exceed the difference between the requested commitments and the offered amounts, from financial institutions which are not then Lenders.

(g) Subject to the foregoing, any increase in the Aggregate Commitment requested under this Section 2.04A shall be effective as of the date proposed by the Borrowers or such later date as may be mutually agreeable to the Borrowers, the Administrative Agent and the Lenders providing the increased Aggregate Commitment (the 'Participating Lenders'). Upon the effectiveness of any such increase, the Borrowers shall issue replacement Notes to each Participating Lender which acquires a portion of such increase, and the Pro Rata Share of each Lender and each Participating Lender will be adjusted, higher or lower as needed, to give effect to the increase in the Aggregate Commitment and set forth in a new Schedule 2.01 issued by the Administrative Agent. In addition, each Participating Lender shall execute and deliver to the Borrowers and the Administrative Agent an agreement whereby such Participating Lender agrees to provide the portion of the Aggregate Commitment identified to such Participating Lender in the revised Schedule 2.01 referred to in the preceding sentence and each Participating Lender that is not already a Lender agrees to become a Lender and be bound by the terms and conditions of this Agreement.

2.05 Optional Prepayments. Subject to Section 4.05, the Borrowers may upon Requisite Notice given not later than the Requisite Time therefor to the Administrative Agent, at any time or from time to time, ratably prepay Loans in a Minimum Amount therefor. Such notice of prepayment shall specify the date and amount of such prepayment and whether such prepayment is of Base Rate Loans or Offshore Rate Loans, or any combination thereof. Such notice shall not thereafter be revocable by the Borrowers and the Administrative Agent will promptly notify each Lender thereof and of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrowers, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest on any Offshore Rate Loans prepaid to each such date on the amount prepaid and any amounts required pursuant to Section 4.05.

2.06 Mandatory Prepayments.

(a) If at any time the Effective Amount of Loans and/or L/C Obligations then outstanding exceeds the Effective Amount thereof then permitted by Section 2.01 and subject to Section 11.18, the Borrowers shall, immediately, without notice or demand, prepay the outstanding principal amount of the Loans and/or L/C Advances and/or Cash Collateralize outstanding Letters of Credit in an aggregate amount equal to such excess in accordance with Section 2.06(b).

(b) As between repayment of Loans and Cash Collateralization of L/C Obligations pursuant to Section 2.06(a) and subject to Section 11.18 the Borrowers shall first prepay any Base Rate Loans then outstanding and then prepay Offshore Rate Loans with the

shortest Interest Periods remaining, and thereafter Cash Collateralize outstanding Letters of Credit. If the amount of Base Rate Loans is not sufficient to satisfy the entire prepayment requirement pursuant to [Section 2.06\(a\)](#), the Borrowers may prepay any Offshore Rate Loans which they would otherwise be required to prepay on a day other than the last day of the Interest Period therefor on the last day of such Interest Period(s), and the amount of Letters of Credit required to be Cash Collateralized may be reduced by the amount of such Offshore Rate Loans to be prepaid. The Borrowers shall pay, together with each prepayment of Offshore Rate Loans under this [Section 2.06](#), accrued interest on the amount prepaid and any amounts required pursuant to [Section 4.05](#).

2.07 Repayment.

(a) **Loans.** Each Borrower agrees to repay to the Lenders in full on the Termination Date the aggregate principal amount of all Loans made to it that are outstanding on the Termination Date.

(b) **L/C Borrowings.** Except as permitted under [Section 3.01\(c\)](#), each Borrower agrees to repay to the Lenders in full on the Termination Date the aggregate principal amount of all L/C Borrowings made to it that are outstanding on the Termination Date.

2.08 Interest.

(a) Subject to [Sections 2.08\(d\)](#) and [11.01\(b\)](#), each Loan shall bear interest on the outstanding principal amount thereof from the date when made to the date paid in full at a rate per annum equal to the Offshore Rate or the Base Rate, as the case may be, plus the Applicable Margin in effect.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of Offshore Rate Loans pursuant to [Section 2.05](#) or [2.06](#) for the portion of the Loans so prepaid and upon payment (including prepayment) in full thereof and, during the existence of any Event of Default, interest shall be paid on demand.

(c) While any Event of Default exists or after acceleration, the Borrowers shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Obligations due and unpaid, at a rate per annum equal to the sum of the Base Rate plus the Applicable Margin based on Level 1 for Base Rate Loans plus 2% per annum.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Lender, and in such event the Borrowers shall pay such Lender interest at the highest rate permitted by applicable law.

2.09 Fees. In addition to fees described at [Section 3.09](#):

(a) **Commitment Fee.** The Company shall pay to the Administrative Agent for the account of each Lender a commitment fee on the actual daily unused portion of such Lender's Commitment, computed on a quarterly basis in arrears on each Quarterly Payment Date upon the daily utilization for that Fiscal Quarter as calculated by the Administrative Agent, equal to the Applicable Margin therefor in effect. Such commitment fee shall accrue from the Amendment Effective Date to the Termination Date, and shall be due and payable quarterly in arrears commencing in September 2006 and continuing through the Termination Date; provided, however, that in connection with any reduction or termination of Commitments pursuant to [Section 2.04](#), the accrued commitment fee calculated for the period ending on such date shall also be paid, with the next succeeding quarterly payment being calculated on the basis of the period from the reduction or termination date to such Quarterly Payment Date. The commitment fees provided in this Section shall accrue at all times after the above-mentioned commencement date, including at any time during which one or more conditions in [Section 5.02](#) are not met.

(b) **Agency, Arrangement and Participation Fees.** The Company shall pay to the Administrative Agent for the Administrative Agent's own account an annual agency fee, and shall pay to the Administrative Agent for the respective accounts of the Arrangers an arrangement fee, in each case in the amount and at the times set forth in a separate fee letter agreement among the Company, the Administrative Agent and the Arrangers. The Company also shall pay to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share listed on [Schedule 2.01\(a\)](#) a participation fee in an amount based upon each Lender's Commitment as set forth in a separate fee letter agreement among the Company, the Administrative Agent and the Arrangers.

2.10 Computation of Fees and Interest.

(a) All computations of interest payable in respect of Base Rate Loans at all times as the Base Rate is determined by Union Bank's "reference rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest under this Agreement shall be made on the basis of a 360-day year and actual days elapsed, which results in more interest being paid than if computed on the basis of a 365-day year. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof or, in the case of interest in respect of Loans denominated in Offshore Currencies as to which market practice differs from the foregoing, in accordance with such market practice.

(b) The Administrative Agent will, with reasonable promptness, notify the Borrowers and the Lenders of each determination of an Offshore Rate; provided, however, that any failure to do so shall not relieve the Borrowers of any liability hereunder or provide the basis for any claim against the Administrative Agent. Any change in the commitment fee or interest rate on a Loan resulting from a change in the Applicable Margin shall become effective as of the opening of business on the day on which such change in the Applicable Margin becomes effective. The Administrative Agent will with reasonable promptness notify the Company and the Lenders of the effective date and the amount of each such change, provided that any failure

to do so shall not relieve any Borrower of any liability hereunder or provide the basis for any claim against the Administrative Agent.

(c) Each determination of an interest rate by the Administrative Agent shall be conclusive and binding on each Borrower and the Lenders in the absence of manifest error. The Administrative Agent will, at the request of any Borrower or any Lender, deliver to such Borrower or such Lender, as the case may be, a statement showing the quotations used by the Administrative Agent in determining any interest rate.

2.11 Payments by the Borrowers.

(a) Subject to Section 11.01(b), all payments (including prepayments) to be made by the Borrowers on account of principal, interest, drawings under Letters of Credit, fees and other amounts required hereunder shall be made without set-off, recoupment or counterclaim; shall, except as otherwise expressly provided with respect to drawings under Letters of Credit and elsewhere herein, be made to the Administrative Agent for the ratable account of the Lenders at the Administrative Agent's Office and shall be made in the currency of such Extension of Credit and in immediately available funds, no later than the Requisite Time therefor on the date specified herein. Subject to Section 11.01(b), the Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as expressly provided herein) of such principal, interest, fees or other amounts, in like funds as received. Any payment which is received by the Administrative Agent later than the Requisite Time therefor shall be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Notwithstanding any other provisions of this Agreement, if and to the extent that EMU Legislation provides that amounts denominated in the euro or a national currency unit ("NCU") may be paid within a country in either the euro or the NCU of that country by crediting an account of the creditor in that country, payments may be made in either the euro or such NCU.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be; subject to the provisions set forth in the definition of "Interest Period" herein.

(c) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full as and when required hereunder, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date in immediately available funds and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent a Borrower shall not have made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent on demand such amount distributed to such Lender, together with interest thereon for each day from the date such amount is distributed to such Lender until the date such each such day.

2.12 Payments by Lenders to Administrative Agent.

(a) Unless the Administrative Agent shall have received notice from a Lender on the Amendment Effective Date or, with respect to each Borrowing after the Amendment Effective Date, at least one Business Day prior to the date of any proposed Borrowing of Offshore Rate Loans and not later than 12:00 Noon California time on the date of any proposed Borrowing of Base Rate Loans, that such Lender will not make available to the Administrative Agent as and when required hereunder for the account of the Borrowers the amount of that Lender's Pro Rata Share of the Borrowing, the Administrative Agent may assume that each Lender has made such amount available to the Administrative Agent in immediately available funds on the Borrowing date and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, make available to the Borrowers on such date a corresponding amount. If and to the extent any Lender shall not have made its full amount available to the Administrative Agent in immediately available funds and the Administrative Agent in such circumstances has made available to the Borrowers such amount, that Lender shall on the next Business Day following the date of such Borrowing make such amount available to the Administrative Agent, together with interest at the Overnight Rate for and determined as of each day during such period. A notice of the Administrative Agent submitted to any Lender with respect to amounts owing under this Section 2.12(a) shall be conclusive, absent manifest error. If such amount is so made available, such payment to the Administrative Agent shall constitute such Lender's Loan on the date of Borrowing for all purposes of this Agreement. If such amount is not made available to the Administrative Agent on the next Business Day following the date of such Borrowing, the Administrative Agent shall notify the Company of such failure to fund and, upon demand by the Administrative Agent, the Borrowers shall pay such amount to the Administrative Agent for the Administrative Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Borrowing.

(b) The failure of any Lender to make any Loan on any date of borrowing shall not relieve any other Lender of any obligation hereunder to make a Loan on the date of such borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any borrowing.

2.13 Sharing of Payments, Etc. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Pro Rata Share of payments on account of the Loans obtained by all the Lenders, such Lender shall forthwith (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's Pro Rata Share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Borrower agrees that any Lender so purchasing a participation from

another Lender pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 11.09) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments.

2.14 Guaranty. All Obligations shall be unconditionally guaranteed by the Guarantors pursuant to the Master Guaranty and Intercreditor Agreement which shall be administered in accordance with Section 7.17. The Administrative Agent and each Lender consent to the terms and conditions of the Master Guaranty and Intercreditor Agreement.

2.15 Several Obligations. Notwithstanding anything to the contrary in Sections 2 and 3, the obligations of each Borrower (except the Company in its capacity as a Guarantor for the Subsidiary Borrowers under the Master Guaranty and Intercreditor Agreement) under this Agreement are several and not joint.

SECTION 3. THE LETTERS OF CREDIT

3.01 The Letter of Credit Subfacility.

(a) On the terms and conditions set forth herein (i) each Issuing Lender agrees, (A) from time to time on any Business Day during the period from the Amendment Effective Date to the Termination Date to Issue Letters of Credit under the Commitments denominated in Dollars or an Offshore Currency for the account of each Permitted Letter of Credit Account Party and to amend or renew Letters of Credit previously issued by it, and (B) to honor drafts under the Letters of Credit; and (ii) the Lenders severally agree to participate in Letters of Credit Issued for the account of one or more of the Permitted Letter of Credit Account Parties; provided, however, that an Issuing Lender shall not be obligated to Issue, and no Lender shall be obligated to participate in, any Letter of Credit if to do so would violate Section 2.01(a); provided, further, that with respect to a request for a Letter of Credit denominated in an Offshore Currency, the Issuing Lender shall not be obligated to Issue or amend such a Letter of Credit if and so long as the Issuing Lender determines that it cannot pay under a Letter of Credit denominated in such Offshore Currency. Within the foregoing limits, and subject to the other terms and conditions hereof, the ability of each Borrower or other Permitted Letter of Credit Account Party to obtain Letters of Credit shall be fully revolving, and, accordingly, each Permitted Letter of Credit Account Party may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit which have expired or which have been drawn upon and reimbursed.

(b) The parties hereto acknowledge and agree that as of the Amendment Effective Date, the letters of credit identified on Schedule 3.01(b) (collectively, the “Existing Letters of Credit”) are outstanding under the Existing Credit Agreement and that such Existing Letters of Credit shall be deemed to be outstanding under this Agreement and to constitute Letters of Credit for all purposes hereunder.

(c) No Issuing Lender shall be under any obligation to Issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from Issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the Issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Amendment Effective Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Amendment Effective Date and which such Issuing Lender in good faith deems material to it;

(ii) such Issuing Lender has received written notice from any Lender, the Administrative Agent or a Borrower, on or prior to the Business Day prior to the requested date of Issuance of such Letter of Credit, that one or more of the applicable conditions contained in Section 5.02 is not then satisfied;

(iii) the expiry date of any requested Financial Letter of Credit is after the Applicable L/C Termination Date;

(iv) the expiry date of any requested Performance Letter of Credit would cause the aggregate face amount of all outstanding Performance Letters of Credit expiring after the Termination Date to exceed \$50,000,000; or

(v) any requested Letter of Credit is not in form and substance acceptable to such Issuing Lender, or the Issuance of a Letter of Credit shall violate any applicable policies of such Issuing Lender.

(d) Performance Letters of Credit in a Dollar Equivalent aggregate face amount of up to \$50,000,000 may remain outstanding for up to twelve (12) months after the Termination Date. If any Letter of Credit remains outstanding after the Termination Date, the Borrowers shall, not later than the Termination Date, secure the reimbursement obligations for such Letters of Credit (in the form of cash collateral, back-to-back letters of credit or other liquid assets in a form reasonably satisfactory to the Issuing Lender). To the extent cash is deposited with an Issuing Lender to secure such reimbursement obligations, it shall be held by the Issuing Lender in an interest bearing cash collateral account as collateral hereunder, and the Borrowers hereby grant a security interest in such account to the Issuing Lender and the Administrative Agent for and on behalf of the Lenders. If, notwithstanding the Borrowers’ provision of such cash collateral, the Issuing Lender shall have any liability with respect to any Letter of Credit after the Termination Date, each Lender agrees that it will, upon the written request of the Issuing Lender, forward to the Issuing Lender an amount (the “risk participation amount”) equal to such Lender’s Pro Rata Share of such liability, based on its participation in such Letter of Credit as of the Termination Date in accordance with Section 3.03(a). Each such

risk participation amount shall bear interest as if it were a Base Rate Loan hereunder and shall be payable in full within two (2) Business Days of the Issuing Lender's demand therefor. The covenants in this paragraph shall survive the termination of this Agreement, the expiration of the Letters of Credit, and the payment of the Notes and all other amounts payable hereunder.

3.02 Issuances and Amendments of Letters of Credit.

(a) Any Permitted Letter of Credit Account Party may irrevocably request a Letter of Credit be Issued or otherwise amended on any Business Day by delivering a Request for Extension of Credit therefor by Requisite Notice to the Issuing Lender (with a copy to the Administrative Agent if Union Bank is not the Issuing Lender) not later than the Requisite Time therefor. If the Company has designated another Lender (with the consent of such Lender and the Administrative Agent, such consent not to be unreasonably withheld) to be the Issuing Lender for that particular Letter of Credit, it shall promptly notify the Administrative Agent who shall then notify the Borrowers. Each such Request for Extension of Credit shall specify in form and detail satisfactory to the applicable Issuing Lender: (i) whether the Letter of Credit is a Commercial Letter of Credit, Financial Letter of Credit, or a Performance Letter of Credit; (ii) the proposed date of Issuance or amendment of the Letter of Credit (which shall be a Business Day); (iii) the face amount of the Letter of Credit; (iv) the expiry date of the Letter of Credit, which shall conform to the definition of Applicable L/C Termination Date; (v) the name and address of the beneficiary thereof; (vi) the documents to be presented by the beneficiary of the Letter of Credit in case of any drawing thereunder; (vii) the full text of any certificate to be presented by the beneficiary in case of any drawing thereunder; (viii) the currency of the Letter of Credit if other than Dollars; and (ix) such other matters as such Issuing Lender may require.

(b) Not later than 10:00 a.m. (California time) at least one Business Day prior to the Issuance or amendment of any Letter of Credit, the applicable Issuing Lender will notify the Administrative Agent (by Requisite Notice) that such Issuing Lender has received a copy of the L/C Application. Unless the Administrative Agent has notified such Issuing Lender by 3:00 p.m. (California time) on such Business Day that (A) such Issuing Lender is not to Issue or amend such Letter of Credit because such Issuance or amendment is not then permitted under Section 3.01 or (B) one or more conditions specified in Section 5.02 are not then satisfied, then, subject to the terms and conditions hereof, such Issuing Lender shall, on the requested date, Issue or amend the Letter of Credit for the account of the applicable Permitted Letter of Credit Account Party in accordance with such Issuing Lender's usual and customary business practices; provided, however, that, unless the Issuing Lender otherwise determines in each instance in its sole discretion, the conditions specified in Section 5.02 need not be satisfied with respect to an amendment that does not otherwise constitute an Issuance. All Issuances and amendments are subject to acceptance thereof by the beneficiary of such Letter of Credit.

(c) Each Issuing Lender may, at its election (or as required by the Administrative Agent at the direction of the Majority Lenders), deliver any notices of termination or other communications to any Letter of Credit beneficiary or transferee, and take any other action as necessary or appropriate, at any time and from time to time, in order to cause the expiry date of such Letter of Credit to be a date not later than the Applicable L/C Termination Date.

(d) This Agreement shall control in the event of any conflict with any L/C-Related Document (other than any Letter of Credit).

(e) Each Issuing Lender will also deliver to the Administrative Agent, concurrently or promptly following its Issuance or amendment of a Letter of Credit a true and complete copy thereof.

3.03 Risk Participations, Drawings and Reimbursements.

(a) Immediately upon the Issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from each Issuing Lender a participation in such Letter of Credit and each drawing thereunder in an amount equal to the product of (i) the Pro Rata Share of such Lender, times (ii) the maximum amount available to be drawn under such Letter of Credit and the amount of such drawing, respectively. For purposes of Section 2.01(a), each Issuance of a Letter of Credit shall be deemed to utilize the Commitment of each Lender by an amount equal to the amount of such participation.

(b) Upon any drawing under a Letter of Credit, the Issuing Lender thereof will promptly notify the Borrowers. The Borrowers shall reimburse such Issuing Lender not later than the Requisite Time therefor, on each date that any amount is paid by such Issuing Lender under any Letter of Credit (each such date, an "Honor Date"), in an amount equal to the amount so paid by such Issuing Lender. With respect to Letters of Credit denominated in Offshore Currencies, the Borrowers may reimburse the Issuing Lender in the currency thereof or the Dollar Equivalent thereof. In the event the Borrowers shall fail to reimburse any Issuing Lender for the full amount of any drawing under any Letter of Credit by the Requisite Time therefor on any Honor Date occurring prior to the Termination Date, such Issuing Lender will promptly notify the Administrative Agent by Requisite Notice of such unreimbursed drawing, and the Administrative Agent will promptly notify each Lender thereof by Requisite Notice.

(c) Upon receipt of any notice pursuant to Section 3.03(b), each Lender shall make available to the Administrative Agent for the account of the applicable Issuing Lender by the Requisite Time therefor an amount in Dollars and in immediately available funds equal to its Pro Rata Share of the Dollar Equivalent amount of the unreimbursed drawing. The Administrative Agent shall remit the funds so received to the Issuing Lender. If the conditions precedent set forth in Section 5.02 can be satisfied (but for the giving of notice by the Borrowers and without regard to the Minimum Amount), the Borrowers shall be deemed to have requested a Borrowing of Base Rate Loans in that amount, and each Lender's funding shall be deemed to be a Base Rate Loan to the Borrowers.

(d) If the conditions precedent set forth in Section 5.02 cannot be satisfied in respect of a notice pursuant to Section 3.03(b), the Borrowers shall be deemed to have incurred from the Issuing Lender Issuing such Letter of Credit an L/C Borrowing in the Dollar Equivalent amount of such drawing, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at a rate per annum equal to the Base Rate

plus the Applicable Margin based on Level 1 plus 2% per annum, and each Lender's payment to such Issuing Lender pursuant to Section 3.03(c) shall be deemed payment in respect of its

participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 3.03.

(e) Each Lender's obligation in accordance with this Agreement to make the Loans or L/C Advances, as contemplated by this Section 3.03, as a result of a drawing under a Letter of Credit shall be absolute and unconditional and without recourse to any Issuing Lender and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Lender, any of the Borrowers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default, an Event of Default or a Material Adverse Effect; or (iii) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If any Lender so notified shall fail to make available to the Administrative Agent for the account of any Issuing Lender the amount of such Lender's Pro Rata Share of the amount of the drawing by no later than the Requisite Time therefor on the Honor Date, then interest shall accrue on such Lender's obligation to make such payment, from the Honor Date to the date such Lender makes such payment, at a rate per annum equal to (i) the Overnight Rate in effect from time to time during the period commencing on the Honor Date and ending on the date three Business Days thereafter, and (ii) thereafter at the Base Rate as in effect from time to time.

3.04 Repayment of Participations.

(a) Upon (and only upon) receipt by the Administrative Agent for the account of any Issuing Lender of funds from a Borrower (i) in reimbursement of any payment made by such Issuing Lender under a Letter of Credit with respect to which any Lender has paid the Administrative Agent for the account of such Issuing Lender for such Lender's participation in such Letter of Credit pursuant to Section 3.03, or (ii) in payment of interest thereon, the Administrative Agent will pay to each Lender, in the same funds as those received by the Administrative Agent for the account of such Issuing Lender, the amount of such Lender's Pro Rata Share of such funds, and such Issuing Lender shall receive the amount of the Pro Rata Share of such funds of any Lender that did not so pay the Administrative Agent for the account of such Issuing Lender.

(b) If the Administrative Agent or any Issuing Lender is required at any time to return to any Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any Insolvency Proceeding, any portion of the payments made by any Borrower to the Administrative Agent for the account of such Issuing Lender pursuant to Section 3.04(a) in reimbursement of a payment made under the Letter of Credit or interest or fee thereon, each Lender shall, on demand of the Administrative Agent forthwith return to the Administrative Agent or such Issuing Lender the amount of its Pro Rata Share of any amounts so returned by the Administrative Agent or such Issuing Lender plus interest thereon from the date such demand is made to the date such amounts are returned by such Lender to the Administrative Agent or such Issuing Lender, at a rate per annum equal to the Overnight Rate in effect from time to time.

3.05 Special Provisions Relating to Auto-Renewal Letters of Credit. If a Borrower so requests in any applicable L/C Application, the Issuing Lender may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided that any such Auto-Renewal Letter of Credit must

permit the Issuing Lender to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Lender, a Borrower shall not be required to make a specific request to the Issuing Lender for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Issuing Lender to permit the renewal of such Letter of Credit at any time to a date not later than the Applicable L/C Termination Date; provided, however, that the Issuing Lender shall not permit any such renewal if (A) the Issuing Lender would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof, or (B) it has received notice (which may be by telephone or in writing) on or before the day that is two Business Days before the Nonrenewal Notice Date (1) from the Administrative Agent that the Majority Lenders have elected not to permit such renewal or (2) from the Administrative Agent, any Lender or a Borrower that one or more of the applicable conditions specified in Section 5.02 is not then satisfied. Notwithstanding anything to the contrary contained herein, the Issuing Lender shall have no obligation to permit the renewal of any Auto-Renewal Letter of Credit at any time.

3.06 Role of Issuing Lender.

(a) Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, no Issuing Lender shall have any responsibility to obtain any document (other than any sight draft and certificates expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document.

(b) No Administrative Agent-Related Person nor any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable to any Lender for: (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders (including the Majority Lenders, as applicable); (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any L/C-Related Document.

(c) Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude a Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. No Administrative Agent-Related Person, nor any of the respective correspondents, participants or assignees of any Issuing Lender, shall be liable or responsible for any of the matters described in clauses (i) through (vii) of

Section 3.07; provided, however, anything in such clauses to the contrary notwithstanding, that a Borrower may have a claim against an Issuing Lender, and such Issuing Lender may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by such Issuing Lender's willful misconduct or gross negligence or such Issuing Lender's willful failure to pay under any Letter of Credit, after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the

foregoing: (i) such Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary; and (ii) such Issuing Lender shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the lights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

3.07 Obligations Absolute. The obligations of each Borrower under this Agreement and any L/C-Related Document to reimburse any Issuing Lender for a drawing under a Letter of Credit, and to repay any L/C Borrowing and any drawing under a Letter of Credit converted into Loans, shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement and each such other L/C-Related Document under all circumstances, including the following:

- (i) any lack of validity or enforceability of this Agreement or any L/C-Related Document;
- (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of a Borrower in respect of any Letter of Credit or any other amendment or waiver of or any consent to departure from all or any of the L/C-Related Documents;
- (iii) the existence of any claim, set-off, defense or other right that a Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any Issuing Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by the L/C-Related Documents or any unrelated transaction;
- (iv) any draft, demand, certificate or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit;
- (v) any payment by any Issuing Lender under any Letter of Credit made in accordance with the UCP or ISP98 (as defined in Section 3.10) against presentation of a draft or certificate that does not strictly comply with the terms of any Letter of Credit; or any payment made by any Issuing Lender under any Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of any Letter of Credit, including any arising in connection with any Insolvency Proceeding;
- (vi) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the obligations of each Borrower in respect of any Letter of Credit; or

- (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or a guarantor.

3.08 Cash Collateral Pledge. Upon (i) the request of the Administrative Agent on behalf of the Lenders, (A) if any Issuing Lender has honored any full or partial drawing request on any Letter of Credit and such drawing has resulted in an L/C Borrowing hereunder, or (B) if, as of the Termination Date, any Letters of Credit may for any reason remain outstanding and partially or wholly undrawn, or (ii) the occurrence of the circumstances described in Section 2.06, the Borrowers shall secure the obligations for such Letter of Credit in the form of cash collateral, back-to-back letters of credit or other liquid assets in a form reasonably satisfactory to the Administrative Agent and the Issuing Lender.

3.09 Letter of Credit Fees

(a) With respect to each Commercial Letter of Credit, Borrowers shall pay to the Administrative Agent on each Quarterly Payment Date in arrears, for the account of each Lender in accordance with its Pro Rata Share, a Letter of Credit fee equal to 1/8 of 1% per annum times the actual daily maximum amount available to be drawn under each Letter of Credit since (i) the previous Quarterly Payment Date, in the case of the Existing Letters of Credit or (ii) the later of the Amendment Effective Date and the previous Quarterly Payment Date, in the case of all other Letters of Credit.

(b) With respect to each Financial Letter of Credit and Performance Letter of Credit, the Borrowers shall pay to the Administrative Agent on each Quarterly Payment Date in arrears, for the account of each Lender in accordance with its Pro Rata Share, a Letter of Credit fee equal to the fee set forth in the table below for such type of Letter of Credit times the actual daily maximum amount available to be drawn under each Letter of Credit since (i) the previous Quarterly Payment Date, in the case of the Existing Letters of Credit or (ii) the later of the Amendment Effective Date and the previous Quarterly Payment Date, in the case of all other Letters of Credit.

Type of Letter of Credit	Per Annum Fee
Financial	Applicable Margin for Offshore Rate Loans

If there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. In no event shall the minimum fee for any single Letter of Credit be less than \$350 per quarter for all the Lenders.

(c) The Borrowers shall pay directly to the Issuing Lender for its sole account a fronting fee in an amount (i) with respect to each Performance Letter of Credit and Financial Letter of Credit, equal to 1/8 of 1% per annum on the daily average maximum amount thereof, payable quarterly in arrears and (ii) with respect to each Commercial Letter of Credit, equal to 1/8 of 1% of the face amount thereof, payable upon the issuance thereof.

(d) Each Borrower shall pay to each Issuing Lender from time to time on demand the normal issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Lender relating to the letters of credit as from time to time in effect.

(e) All fees with respect to a Letter of Credit denominated in a foreign currency shall be payable in Dollars based on the Dollar Equivalent thereof.

3.10 Uniform Customs and Practice. Unless otherwise expressly agreed by the Issuing Lender and the Borrowers when a Letter of Credit is issued, (i) performance under Letters of Credit by the Issuing Lender, its correspondents, and beneficiaries will be governed by the rules of the "International Standby Practices 1998" (ISP98) or such later revision as may be published by the International Chamber of Commerce (the "ICC"), and (ii) with respect to Commercial Letters of Credit, the rules of the Uniform Customs and Practice for Documentary Credits (the "UCP"), as published in its most recent version by the ICC on the date any Commercial Letter of Credit is issued, and including the ICC decision published by the Commission on Banking Technique and Practice on April 6, 1998 regarding the European single currency (euro).

SECTION 4. TAXES, YIELD PROTECTION AND ILLEGALITY

4.01 Taxes.

(a) Subject to Section 4.01(g), any and all payments by the Borrowers to each Lender or the Administrative Agent under this Agreement shall be made free and clear of, and without deduction or withholding for, any and all present or future Taxes, excluding, in the case of each Lender and the Administrative Agent, (i) such Taxes (including income taxes or franchise taxes) as are imposed on or measured by each Lender's net income or net profits by any Governmental Authority in any jurisdiction under the laws of which such Lender or the Administrative Agent, as the case may be, is organized, has its principal office or maintains a Lending Office or by any such Governmental Authority as a result of a present or former connection between such Lender or the Administrative Agent, as the case may be, and such jurisdiction, (ii) any branch profits tax imposed by the United States or any similar tax imposed by any other Governmental Authority in any jurisdiction in which such Lender or the Administrative Agent, as the case may be, is located, (iii) any Taxes which would not have been imposed but for the failure or unreasonable delay by such Lender or the Administrative Agent, as the case may be, to complete, provide or file and update or renew any application, form, certificate, document or other evidence required from time to time, properly completed and duly executed, to qualify for any applicable exemption from or reduction of Taxes, and (iv) any Taxes imposed solely as a result of gross negligence or willful misconduct on the part of such Lender or the Administrative Agent.

Agent, as the case may be) (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Lender Taxes").

(b) In addition, for the avoidance of doubt, the Borrowers shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Documents (hereinafter referred to as "Other Taxes").

(c) Subject to Section 4.01(g), the Borrowers shall indemnify and hold harmless each Lender and the Administrative Agent for the full amount of the Lender Taxes or Other Taxes (including any Lender Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 4.01 paid by the Lender or the Administrative Agent and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Lender Taxes or Other Taxes were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Lender or the Administrative Agent makes written demand therefor.

(d) If a Borrower shall be required by law to deduct or withhold any Lender Taxes or Other Taxes from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, then, subject to Section 4.01(g): (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 4.01) such Lender or the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made; (ii) such Borrower shall make such deductions, and (iii) such Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(e) Within 30 days after the date of any payment by a Borrower of the Lender Taxes or Other Taxes, each Borrower shall furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, or other evidence of payment satisfactory to the Administrative Agent.

(f) Each Lender which is a Person other than a United States person for United States Federal income tax purposes (a “foreign Person”) agrees that: (i) it shall, no later than the Amendment Effective Date (or, in the case of a Lender which becomes a party hereto pursuant to Section 11.08 after the Amendment Effective Date, the date upon which the Lender becomes a party hereto) deliver to the Company through the Administrative Agent two accurate and complete signed originals of Internal Revenue Service Form W-8BEN or any successor thereto (“Form W-8BEN”), or two accurate and complete signed originals of Internal Revenue Service Form W-8ECI or any successor thereto (“Form W-8ECI”), as appropriate, and any other relevant certification or documentation, in each case establishing to the reasonable satisfaction of the Company and the Administrative Agent that the Lender is on the date of delivery thereof entitled to receive payments of principal, interest and fees under this Agreement free from withholding of United States Federal income tax; (ii) if at any time the Lender makes any changes necessitating a new Form W-8BEN or Form W-8ECI, it shall with reasonable promptness deliver to the Company through the Administrative Agent in replacement for, or in

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addition to, the forms previously delivered by it hereunder, two accurate and complete signed originals of Form W-8BEN; or two accurate and complete signed originals of Form W-8ECI, as appropriate, and any other relevant certification or documentation, in each case establishing to the reasonable satisfaction of the Company and the Administrative Agent that the Lender is on the date of delivery thereof entitled to receive payments of principal, interest and fees under this Agreement free from withholding of United States Federal income tax; (iii) it shall, before or promptly after the occurrence of any event (including the passing of time but excluding any event mentioned in (ii) above) requiring a change in or renewal of the most recent Form W-8BEN or Form W-8ECI (and related certifications or documentation) previously delivered by such Lender and deliver to the Company through the Administrative Agent two accurate and complete original signed copies of Form W-8BEN or Form W-8ECI (and related certifications or documentation) in replacement for the forms previously delivered by the Lender; and (iv) it shall, promptly upon the Company’s or the Administrative Agent’s reasonable request to that effect, deliver to the Company or the Administrative Agent (as the case may be) such other forms or similar documentation as may be required from time to time by any applicable law, treaty, rule or regulation in order to establish such Lender’s tax status for withholding purposes. In addition, no foreign Person may acquire any participation in any portion of an Obligation unless all payments to be made to a Lender on behalf of such foreign Person would be and are completely, exempt from United States withholding tax under an applicable statute or tax treaty and, on or prior to the date of the proposed sale, the Lender selling such participation has provided to the Company and the Administrative Agent two accurate and complete signed originals of Internal Revenue Service Form W-8IMY or any successor form and any other certificate or statement of exemption required under the Code to establish that such foreign Person’s entitlement to such exemption.

Each Lender which is a United States person for United States Federal income tax purposes (a “U.S. Person”) agrees to execute and deliver to the Company through the Administrative Agent, no later than the Amendment Effective Date (or, in the case of a Lender which becomes a party hereto pursuant to Section 11.08 after the Amendment Effective Date, the date upon which the Lender becomes a party hereto) and on or before the date on which such Lender sells a participation or otherwise ceases to act for its own account with respect to the applicable portion of any sums paid or payable to such Lender and before the first scheduled payment date in each subsequent year a copy of Internal Revenue Service Form W-9 (or any successor or substitute forms) properly completed and duly executed by such lender, and claiming that it is organized and existing under the laws of the United States of America or any State thereof.

(g) The Borrowers will not be required to pay any additional amounts in respect of United States Federal income tax pursuant to Section 4.01(d) to any Lender for the account of any Lending Office of such Lender: (i) if the obligation to pay such additional amounts would not have arisen but for a failure by such Lender to comply with its obligations under Section 4.01(f) in respect of such Lending Office; (ii) if such Lender shall have delivered to the Company a Form W-8BEN in respect of such Lending Office pursuant to Section 4.01(f), and such Lender shall not at any time be entitled to exemption from deduction or withholding of United States Federal income tax in respect of payments by the Borrowers hereunder for the account of such Lending Office for any reason other than a change in United States law or regulations or in the official interpretation of such law or regulations by any governmental

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authority charged with the interpretation or administration thereof (whether or not having the force of law) after the date of delivery of such Form W-8BEN; or (iii) if the Lender shall have delivered to the Company a Form W-8ECI in respect of such Lending Office pursuant to Section 4.01(f), and such Lender shall not at any time be entitled to exemption from deduction or withholding of United States Federal income tax in respect of payments by the Borrowers hereunder for the account of such Lending Office for any reason other than a change in United States law or regulations or any applicable tax treaty or regulations or in the official interpretation of any such law, treaty or regulations by any governmental authority charged with the interpretation or administration thereof (whether or not having the force of law) after the date of delivery of such Form W-8ECI. The Borrowers will not be required to pay any additional amounts in respect of United States Federal income tax pursuant to Section 4.01(d) to any Lender for the account of any Participant: (a) if the obligation to pay such additional amounts would not have arisen but for a failure by such Lender to comply with its obligations under Section 4.01(f) in respect of such Participant; or (b) if such Lender shall have delivered to the Company a Form W-8IMY in respect of such Participant pursuant to Section 4.01(f), and such Lender shall not at any time be entitled to exemption from deduction or withholding of United States Federal income tax in respect of payments by the Borrowers to such Lender for the account of such Participant for any reason other than a change in United States law or regulations or in the official interpretation of such law or regulations by any governmental authority charged with the interpretation or administration thereof (whether or not having the force of law) after the date of delivery of such Form W-8IMY.

(h) If a Borrower is required to pay additional amounts to any Lender or the Administrative Agent pursuant to Section 4.01(d), then such Lender shall use its reasonable best efforts (consistent with legal and regulatory restrictions) to change the jurisdiction of its Lending Office so as to eliminate any such additional payment by a Borrower which may thereafter accrue if such change in the judgment of such Lender is not otherwise disadvantageous to such Lender.

(i) If any Borrower determines in good faith that a reasonable basis exists for contesting a Lender Tax or Other Tax with respect to which additional amounts have been paid pursuant to this Section 4.01, the relevant Lender or Administrative Agent, as applicable, shall cooperate with such Borrower (but shall have no obligation to disclose any confidential information, unless arrangements satisfactory to the relevant Lender have been made to preserve the confidential nature of such information) in challenging such Lender Tax at such Borrower’s expense if requested by such Borrower (it being

understood and agreed that none of Administrative Agent or any Lender shall have any obligation to contest, or any responsibility for contesting, any Tax). If a Lender shall become aware that it is entitled to receive a refund (whether by way of a direct payment or by offset) in respect of a Lender Tax or Other Tax with respect to which additional amounts have been paid pursuant to this Section 4.01, it shall promptly notify such Borrower of the availability of such refund (unless it was made aware of such refund by a Borrower) and shall, within 30 days after the receipt of a request from such Borrower, apply for such refund at such Borrower's sole expense. If any Lender or Administrative Agent, as applicable, receives a refund (whether by way of a direct payment or by offset) of any Lender Tax or Other Tax with respect to which additional amounts have been paid pursuant to this Section 4.01 and which, in the reasonable good faith judgment of such Lender or Administrative Agent, as the case may be, is allocable to such payment, the amount of

such refund (together with any interest received thereon) shall be paid to such Borrower to the extent payment of such Lender Tax or Other Tax has been made in full as and when required pursuant to this Section 4.01.

4.02 Increased Costs and Reduction of Return.

(a) If any Lender or any Issuing Lender shall determine that, due to either (i) the introduction of or any change (other than any change by way of imposition of or increase in reserve requirements contemplated by subsection (c) below) in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request arising after the date hereof from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Offshore Rate Loans or participating in any L/C Obligations, or any increase in the cost to such Issuing Lender of agreeing to issue, issuing or maintaining any Letter of Credit or of agreeing to issue, issuing or maintaining any Letter of Credit or of agreeing to make or making, funding or maintaining any unpaid drawing under any Letter of Credit, then the Borrowers shall be liable for, and shall from time to time, upon demand therefor by such Lender or such Issuing Lender, as the case may be (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender or such Issuing Lender, additional amounts as are sufficient to compensate such Lender or such Issuing Lender for such increased costs.

(b) If any Lender or any Issuing Lender shall have determined that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Lender (or its Lending Office) or such Issuing Lender, as the case may be, or any corporation controlling the Lender or such Issuing Lender, as the case may be, with any Capital Adequacy Regulation; affects or would affect the amount of capital required or expected to be maintained by the Lender or such Issuing Lender or any corporation controlling the Lender or such Issuing Lender and (taking into consideration such Lender's, such Issuing Lender's or such corporation's policies with respect to capital adequacy and such Lender's, such Issuing Lender's or corporation's desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitments, loans, credits, participations in Letters of Credit, or obligations under this Agreement, then, upon demand of such Lender (with a copy to the Administrative Agent), the Borrowers shall pay to the Lender or such Issuing Lender, from time to time as specified by the Lender or such Issuing Lender, additional amounts sufficient to compensate the Lender or such Issuing Lender for such increase.

(c) The Borrowers shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of each Offshore Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan.

4.03 Illegality.

(a) If any Lender shall determine that the introduction of any Applicable Laws or any change in any Applicable Law, or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make Offshore Rate Loans, then, on notice thereof by the Lender to the Company through the Administrative Agent, the obligation of that Lender to make Offshore Rate Loans shall be suspended until the Lender shall have notified the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist.

(b) If a Lender shall determine that it is unlawful to maintain any Offshore Rate Loan, each Borrower shall prepay in full all Offshore Rate Loans of that Lender then outstanding, together with interest accrued thereon, either on the last day of the Interest Period thereof if the Lender may lawfully continue to maintain such Offshore Rate Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such Offshore Rate Loans, together with any amounts required to be paid in connection therewith pursuant to Section 4.05.

4.04 Inability to Determine Rates. If the Administrative Agent shall have determined that for any reason adequate and reasonable means do not exist for ascertaining the Offshore Rate for any requested Interest Period with respect to a proposed Offshore Rate Loan or that the Offshore Rate applicable to any requested Interest Period with respect to a proposed Offshore Rate Loan does not adequately and fairly reflect the cost to such Lender of funding such Loan, the Administrative Agent will forthwith give notice of such determination to the Company and each Lender. Thereafter, the obligation of the Lenders to make or maintain Offshore Rate Loans, as the case may be, hereunder shall be suspended until the Administrative Agent upon the instruction of the Majority Lenders revokes such notice in writing. Upon receipt of such notice, a Borrower may revoke any Request for Extension of Credit then submitted to it. If a Borrower does not revoke such notice, the Lenders shall make, Convert or Continue the Loans, as proposed by such Borrower, in the amount specified in the applicable notice submitted by such Borrower, but such Loans shall be made, Converted or Continued as Base Rate Loans instead of Offshore Rate Loans.

4.05 Funding Losses. Each Borrower agrees to reimburse each Lender and to hold each Lender harmless from any loss or expense which the Lender may sustain or incur as a consequence of: (a) the failure of such Borrower to make any payment of principal of any Offshore Rate Loan (including payments made after any acceleration thereof); (b) the failure of such Borrower to Borrow, Continue or Convert a Loan after such Borrower has given (or is

deemed to have given) a Request for Extension of Credit; (c) the failure of such Borrower to make any prepayment after such Borrower has given a notice in accordance with Section 2.04, 2.05 or 2.06; (d) the payment of an Offshore Rate Loan on a day which is not the last day of the Interest Period, with respect thereto; or (e) the conversion of any Offshore Rate Loan to a Base Rate Loan on a day that is not the last day of the respective Interest Period; including any such loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its Offshore Rate Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained. Solely for purposes of calculating amounts payable by a Borrower to the Lenders under this Section 4.05 and under Section 4.03(a), each Offshore Rate Loan made by

a Lender (and each related reserve, special deposit or similar requirement) shall be conclusively deemed to have been funded at the Offshore Base Rate used in determining the Offshore Rate for such Offshore Rate Loan by a matching deposit or other borrowing in the interbank offshore market for a comparable amount and for a comparable period, whether or not such Offshore Rate Loan is in fact so funded.

4.06 Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Section 4 shall deliver to the Company (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the amount payable to the Lender hereunder and such certificate shall be conclusive and binding on the Borrowers in the absence of manifest error.

4.07 Substitution of Lenders. Upon the receipt by the Company from any Lender (an “Affected Lender”) of a claim for compensation under Section 4.01 or 4.02, the Company may: (a) request the Affected Lender to, use its best efforts to obtain a replacement bank or financial institution satisfactory to the Company, to acquire and assume all or a ratable part of all of such Affected Lender’s Loans and Commitments (a “Replacement Lender”); (b) request one more of the other Lenders to acquire and assume all or part of such Affected Lender’s Loans and Commitments; or (c) designate a Replacement Lender. Any such designation of a Replacement Lender under clause (a) or (c) shall be subject to the prior written consent of the Administrative Agent and each Issuing Lender having any outstanding Letters of Credit (which consents shall not be unreasonably withheld).

4.08 Survival. The agreements and obligations of the Borrowers in this Section 4 shall survive the payment of all other Obligations.

SECTION 5. CONDITIONS TO LOANS AND LETTERS OF CREDIT

5.01 Conditions Precedent to All Loans and Letters of Credit.

The obligation of each Lender to make any Loans and the obligation of any Issuing Lender to issue any Letters of Credit shall be subject to satisfaction or written waiver by the Administrative Agent of all of the following conditions precedent on the Amendment Effective Date:

(a) **Delivery of Certain Documents.** The Administrative Agent shall have received all of the following, each of which shall be in form and substance satisfactory to the Administrative Agent and each Lender and, except for any Notes, in sufficient copies for each Lender:

- (1) This Agreement, duly executed by each Borrower, all the Lenders, the Issuing Lender and the Administrative Agent;
- (2) Each Note requested by any Lender, executed by each Borrower and payable to the order of such Lender;
- (3) The Master Guaranty and Intercreditor Agreement, duly executed by the Company, the Guarantors, the Subsidiary Borrowers, the Administrative Agent,

the Lenders, The Prudential Insurance Company of America, Pruco Life Insurance Company, U.S. Private Placement Fund, The Northwestern Mutual Life Insurance Company, and Union Bank, as the Creditor Agent;

(4) The names and true signatures of the officers of each Borrower Party initially authorized to sign each Loan Document to which it is a party, and the resolutions of each Borrower Party’s Board of Directors approving and authorizing the execution, delivery and performance of each Loan Document to which it is a party, in each case certified by the secretary or assistant secretary of such Borrower Party;

(5) The names and true signatures of the officers of each Permitted Letter of Credit Account Party authorized to sign each document required by the Issuing Lenders for the issuance of Letters of Credit, and the resolutions of each Permitted Letter of Credit Account Party’s Board of Directors approving and authorizing the execution, delivery and performance of each L/C-Related Document to which it is a party, in each case certified to the secretary or assistant secretary of such Permitted Letter of Credit Account Party;

(6) The Administrative Agent’s standard-form Funds Transfer Agreement, Funds Transfer Authorization and Master Repetitive Wire Instruction, attached hereto as Exhibits G, H and I, respectively, each duly executed by the Company and the Administrative Agent;

(7) A certificate of the Secretary of the Company attesting that there have been no changes to the constituent documents of the Company and of each Subsidiary Guarantor that were previously delivered to the Administrative Agent in connection with the Existing Credit Agreement;

(8) A favorable legal opinion dated the Amendment Effective Date addressed to the Administrative Agent and the Lenders from counsel to the Company and its Subsidiaries, which may be from in-house counsel;

(9) A certificate signed by the Chief Executive Officer, Vice Chairman, President, Controller, Chief Financial Officer and Treasurer or any Senior Vice President of the Company, dated the Amendment Effective Date, certifying, after due inquiry and solely in such

officer's capacity as an officer of the Company:

- (a) that the representations and warranties herein contained as to the Company and its Subsidiaries are true and correct in all material respects, as if made on and as of the Amendment Effective Date;
- (b) that no Default or Event of Default has occurred and is continuing or would result from any Extension of Credit being made on the Amendment Effective Date;
- (c) that all conditions precedent set forth in this Section 5.01 have been satisfied;

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(d) that the Company and each Significant Subsidiaries and each Subsidiary Borrower, on a *pro forma* basis after giving effect to the extensions of credit hereunder on such date, will be Solvent.

(10) Such other approvals, opinions, documents or materials as the Administrative Agent or any Lender may request.

(b) Financial Information. The Arrangers shall have been satisfied with their review of the following:

- (1) The Company's most recent operating and financial statements;
- (2) A current backlog schedule for the Company and its Subsidiaries;
- (3) The corporate organization and capital structure of the Company and its Subsidiaries, including all employee stock ownership, retirement, savings and executive compensation plans of the Company and its Subsidiaries; and
- (4) Financial projections for the term of this Agreement, including, but not limited to, a balance sheet, income statement and statement of cash flows for the Company and its Subsidiaries.

(c) Legal, Tax and Regulatory Matters. The Arrangers and their counsel shall have been reasonably satisfied with their review of all legal, tax and regulatory matters relating to the transactions contemplated under this Agreement.

(d) Fees. The Company shall have paid to the Administrative Agent (i) for the benefit of the Lenders an amendment fee in the amount specified in a separate agreement dated May 26, 2006 between the Company and the Administrative Agent, and (ii) for the benefit of the arrangers a fee in the amount specified in a separate agreement between the Company and the Arrangers.

(e) Representations and Warranties. All of the representations and warranties of the Borrowers contained in Section 6 and in any other Loan Documents and all of the representations and warranties of the Guarantors in the Master Guaranty and Intercreditor Agreement and in any other Loan Documents shall be true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of that date.

(f) No Default. No Default or Event of Default shall have occurred and be continuing or would result from the assumption by a Borrower or making to a Borrower of any Loans being made or any Letters of Credit being issued on the Amendment Effective Date.

(g) No Material Adverse Change. No material adverse change shall have occurred (i) in the business, assets, prospects, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole, (measured against the business, assets, prospects, results of operations or financial condition of the Company and its Subsidiaries as of June 30, 2006 or as reported by the Company and its Subsidiaries as of such date), or (ii) in the

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ability of the Company or its Subsidiaries to perform their obligations under the Loan Documents.

(h) Applicable Law. The financings and other transactions contemplated hereby and the other Loan Documents shall not contravene in any material respect any Applicable Law applicable to the Administrative Agent or any Lender.

(i) Minimum EBITDA of Guarantors and Subsidiary Borrowers. The Persons which are Guarantors and Subsidiary Borrowers on the Amendment Effective Date shall have, without duplication, accounted for at least 85% of Consolidated EBITDA for the Fiscal Year ended September 30, 2005.

5.02 Conditions Precedent to each Extension of Credit. In addition to any applicable conditions precedent set forth elsewhere in this Section 5 or in Section 2, the obligation of each Lender to honor any Request for Extension of Credit in respect of a Borrowing of Loans or an Issuance of a Letter of Credit is subject to the following conditions precedent:

(a) Request for Extension of Credit. The Administrative Agent shall have timely received a Request for Extension of Credit by Requisite Notice by the Requisite Time therefor.

(b) Representations and Warranties. All of the representations and warranties of the Borrowers contained in Section 6 and in any other Loan Documents and all of the representations and warranties of the Guarantors in the Master Guaranty and Intercreditor Agreement and in any other Loan Documents shall be true and correct in all material respects on and as of the Funding Date as though made on and as of that date.

(c) **No Default.** No Default or Event of Default shall have occurred and be continuing or would result from such Extension of Credit.

(d) **No Prohibition or Adverse Litigation.** No Applicable Law shall prohibit, and no bona fide litigation shall be pending or threatened against the Administrative Agent, any Lender, any Issuing Lender or any Borrower which in the judgment of the Administrative Agent is reasonably expected to prevent or make unlawful, or impose any material adverse condition upon, the Loans, the Letters of Credit or any other Loan Document, or the Company's, or any of its Subsidiaries' ability to perform their respective obligations hereunder or thereunder.

Each Borrowing of Loans or Issuance of a Letter of Credit shall constitute a representation and warranty by the Borrowers as of such Borrowing Date that the conditions contained in Sections 5.02(b), (c) and (d) have been satisfied.

5.03 Conditions for a Subsidiary Becoming a Subsidiary Borrower or Subsidiary Guarantor. As a condition precedent to a Wholly-Owned Subsidiary becoming a Subsidiary Borrower, or whenever a Subsidiary of the Company is required to become a Subsidiary Guarantor pursuant to Section 7.17, the Company shall, and/or shall cause such Subsidiary to,

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deliver to the Administrative Agent each of the following with respect to such Subsidiary, in form and substance satisfactory to the Administrative Agent:

(a) With respect to each such Subsidiary, the items referred to in Section 5.01(a)(3) and, to the extent not previously delivered, the items referred in Section 5.01(a)(4).

(b) With respect to each such Subsidiary, the opinion of counsel to the Company and such Subsidiary (or such other counsel designated by the Company and acceptable to the Administrative Agent) as to (i) such Subsidiary's obligations under the Loan Documents to which it will be a party being the legal, valid, binding and enforceable obligation of such Subsidiary and (ii) the execution, delivery and performance of such Loan Documents by such Subsidiary (A) being authorized by all necessary corporate, company or partnership action, as applicable, (B) not violating any law, decree, judgment or contractual obligation to which such Subsidiary is a party or by which it or its assets are bound, and (C) not requiring any government approvals, consents, registrations or filings.

(c) With respect to each Subsidiary Borrower, a duly executed and completed Instrument of Joinder, whereby such Subsidiary agrees to be bound by the terms and conditions hereof, together with the consent of each existing Borrower and each Lender, which may be given or withheld by each Lender in its sole discretion.

(d) With respect to each Subsidiary Borrower, a duly executed and completed joinder agreement in the form of Exhibit A to the Master Guaranty and Intercreditor Agreement, whereby such Subsidiary Borrower agrees to be bound by the terms and conditions of the Master Guaranty and Intercreditor Agreement as a Guaranteed Party in accordance with the terms thereof.

(e) With respect to each Subsidiary Guarantor, a duly executed and completed joinder agreement in the form of Exhibit B to the Master Guaranty and Intercreditor Agreement whereby such Subsidiary Guarantor agrees to be bound by the terms and conditions of the Master Guaranty and Intercreditor Agreement as a Guarantor in accordance with the terms thereof.

(f) Such other approvals, opinions or documents as the Administrative Agent or any Lender may reasonably request.

SECTION 6. REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent, the Lenders and each Issuing Lender as follows:

6.01 Organization, Powers and Good Standing.

(a) **Organization and Powers.** The Company, each Subsidiary Borrower and each Wholly-Owned Subsidiary is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation and has all requisite corporate power and authority and the legal right to own and operate its properties and to carry on its business as heretofore

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conducted in each case where failure to be so qualified would have a Material Adverse Effect. Each Borrower Party has all requisite corporate power and authority to enter into this Agreement and the other Loan Documents to which it is a party, to issue the Notes and to carry out the transactions contemplated hereby and thereby. Each Guarantor has all requisite power and authority to enter into each Loan Document to which it is a party and to carry out the transactions contemplated thereby. The Company, each Subsidiary Borrower and each Wholly-Owned Subsidiary possesses all Governmental Approvals, in full force and effect, that are necessary for the ownership, maintenance and operation of its properties and conduct of its business as now conducted and proposed to be conducted in each case where failure to be so qualified would have a Material Adverse Effect, and is not in material violation thereof.

(b) **Good Standing.** The Company, each Subsidiary Borrower and each Wholly-Owned Subsidiary is duly qualified and in good standing as a foreign corporation and authorized to do business in each state where the nature of its business activities conducted or properties owned or leased requires it to be so qualified and where the failure to be so qualified would have a Material Adverse Effect.

(c) **Significant Subsidiaries.** As of the date of this Agreement and as of the Amendment Effective Date, the Company has no Significant Subsidiaries other than those identified in Schedule 6.01 hereto. All foreign Subsidiaries that would otherwise constitute Significant Subsidiaries if they were domestic Subsidiaries are owned directly or indirectly by one of the Subsidiary Borrowers. The accounts of all Subsidiaries are required to be consolidated with those of the Company in its consolidated financial statements.

(d) Partnerships and Joint Ventures. Except as set forth on Schedule 6.01 hereto, as of the Amendment Effective Date neither the Company, the Subsidiary Borrowers, nor any of the Significant Subsidiaries is a general partner or a party to or a limited partner in any general or limited, partnership or a joint venturer in any Joint Venture which has liabilities of \$10,000,000 or more. Each partnership and Joint Venture listed on Schedule 6.01 is duly organized and qualified or authorized to do business in each jurisdiction where the nature of its business activities conducted or properties owned or based requires it to be so qualified and where the failure to be so qualified would have a Material Adverse Effect.

6.02 Authorization, Binding Effect, No Conflict, Etc.

(a) Authorization by Borrower Parties. The execution, delivery and performance by each Borrower Party of each Loan Document to which it is a party has been duly authorized by all necessary corporate action on the part of each Borrower Party.

(b) Execution and Delivery by Borrower Parties. Each Loan Document to which it is a party has been duly executed and delivered by each Borrower Party.

(c) Binding Obligations of Borrower Parties. Each Loan Document to which it is party is the legal, valid and binding obligation of each Borrower Party, enforceable against each of them in accordance with its terms, except as may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally.

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(d) No Conflict. The execution, delivery and performance by each Borrower Party of each Loan Document to which it is party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) violate any provision of the charter or bylaws of any Borrower Party, (ii) conflict with, result in a breach of, or constitute (or, with the giving of notice or lapse of time or both, would constitute) a default under, or require the approval or consent of any Person pursuant to any material contractual obligation of any Borrower Party or violate any provision of Applicable Law binding on any Borrower Party, except where such default, breach, conflict or violation would not individually or in the aggregate have a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon a material asset of any Borrower Party, except for Liens in favor of the Administrative Agent.

(e) Governmental Approvals. No Governmental Approval is or will be required to be obtained by any Borrower Party in connection with the execution, delivery and performance by any Borrower Party of each Loan Document to which it is a party or the transactions contemplated hereby or thereby except where the failure to obtain such Governmental Approval would not have a Material Adverse Effect.

6.03 Financial Information.

The consolidated balance sheet of the Company and its Subsidiaries at September 30, 2005 and the consolidated statements of income, retained earnings and cash flow of the Company and its Subsidiaries for the Fiscal Year then ended, certified by the Company's independent certified public accountants, copies of which have been delivered to the Administrative Agent, were prepared in accordance with GAAP consistently applied and fairly present the consolidated financial position of the Company and its Subsidiaries as at the date thereof and the results of operations and cash flow of the Company and its Subsidiaries for the period then ended. Neither the Company nor any of its Subsidiaries had on such dates any Contingent Obligations, liabilities for Taxes or long-term leases, forward or long-term commitments or unrealized losses from any unfavorable commitments which are not reflected in the foregoing statements or in the notes thereto and which are material to the business, assets, prospects, results of operation or financial condition of the Company and its Subsidiaries taken as a whole.

The internally-prepared consolidated balance sheet of the Company and its Subsidiaries as at June 30, 2006 and the consolidated statements of income, retained earnings and cash flow of the Company and its Subsidiaries for the nine-month fiscal period then ended, copies of which have been delivered to the Administrative Agent, were prepared in accordance with GAAP consistently applied and fairly present the consolidated financial position of the Company and its Subsidiaries as at the date thereof and the results of operations and cash flow of the Company and its Subsidiaries for the period then ended.

6.04 No Material Adverse Effect. Since June 30, 2006, there has been no Material Adverse Effect.

6.05 Litigation. As of the Amendment Effective Date, except as set forth in Schedule 6.05 or any other schedule attached hereto, there are no actions, suits or proceedings

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pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any of its or their respective properties before any Governmental Authority (a) in which there is a reasonable possibility of an adverse determination that would have a Material Adverse Effect, or (b) which draws into question the validity or the enforceability of this Agreement, any other Loan Document or any transaction contemplated hereby.

6.06 Agreements; Applicable Law. Except as set forth in Schedule 6.06, neither the Company nor any Subsidiary is in violation of any Applicable Law, or in default under any contractual obligations to which it is a party or by which its property is bound, except where such violation or default would not individually or in the aggregate have a Material Adverse Effect.

6.07 Taxes. Except to the extent permitted by Section 7.04, all material tax returns and reports of the Company and its Subsidiaries required to be filed by any of them have been timely filed, and all material Taxes which are due and payable have been paid when due and payable. As of the Amendment Effective Date, except as described on Schedule 6.07, the Company knows of no proposed tax assessment against the Company or any of its Subsidiaries which is not being actively contested by the Company or such Subsidiary in good faith and by appropriate proceedings; provided that such

reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. Neither the Company nor any of its Subsidiaries is a party to or obligated under any tax sharing or similar agreement other than the Tax Sharing Agreement.

6.08 Governmental Regulation. Neither the Company nor any of its Subsidiaries is (i) an “investment company” registered or required to be registered under the Investment Company Act of 1940, as amended, or a company controlled by such a company or (ii) subject to regulation under the Federal Power Act, the Interstate Commerce Act or to any Federal or state statute or regulation limiting its ability to incur Indebtedness for money borrowed.

6.09 Margin Regulations. Neither the Company nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purposes of purchasing or carrying Margin Stock. The execution, delivery and performance of the Loan Documents by the Company and its Subsidiaries will not violate the Margin Regulations.

6.10 Employee Benefit Plans.

(a) As of the Amendment Effective Date, Schedule 6.10 sets forth a true, correct and complete list of Employee Benefit Plans.

(b) The Company has delivered to the Administrative Agent and/or its counsel a true and complete copy of (i) each Employee Benefit Plan and any related funding agreements (e.g., trust agreements or insurance contracts), including all amendments (and Schedule 6.20 includes a description of any such amendment that is not in writing); (ii) the current draft of the summary plan description and all subsequent summaries of material modifications of each Employee Benefit Plan; (iii) the most recent Internal Revenue Service determination letter and/or opinion letter, if applicable, for each Employee Benefit Plan that is intended to qualify for favorable income Tax treatment under Section 401(a) of the Code; (iv) the three (3) most recent

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Form 5500s (including all applicable Schedules and the opinions of the independent accountants), if any, that were filed on behalf of the Employee Benefit Plan; and (v) the nondiscrimination tests for the three (3) most recent plan years.

(c) All material contributions required to be made to each Employee Benefit Plan under the terms of that Employee Benefit Plan, ERISA, the Code, or any other applicable requirement of law have been timely made. All other amounts that should be accrued to date as liabilities of the Company under or with respect to each Employee Benefit Plan (including administrative expenses and incurred but not reported claims) for the current plan year of the plan have been recorded on the Books of the Company. As of the Amendment Effective Date, there will be no material liability of the Company with respect to any Employee Benefit Plan that has previously been terminated that has not been disclosed in the Company’s annual financial statements for its Fiscal Year ended September 30, 2005.

(d) Each Employee Benefit Plan has been operated at all times in accordance with its terms in all material respects, and complies currently, and has complied in the past, both in form and in operation, in all material respects, with all applicable laws, including ERISA and the Code, and any Employee Benefit Plan maintained in a jurisdiction outside the United States or that provides benefits to individuals outside the United States complies in all material respects with any applicable law of such jurisdiction. The IRS has issued a favorable determination letter with respect to each Employee Benefit Plan that is intended to qualify under Section 401(a) of the Code or such a determination letter is pending, and to the best knowledge of the Company, no event has occurred (either before or after the date of the letter) that would disqualify the plan.

(e) With respect to each Benefit Plan that is subject to Title IV of ERISA, all required premiums have been paid to the PBGC on a timely basis, except for such premiums the failure of payment of which could not reasonably be expected to result in a Material Adverse Effect.

(f) Neither the Company, its Subsidiaries nor any ERISA Affiliate has incurred any material withdrawal liability (including any contingent or secondary withdrawal liability) to any Multiemployer Plan, and no event has occurred, and there exists no condition or set of circumstances, that presents a material risk of the occurrence of any withdrawal (partial or otherwise) from, or the partition, termination, reorganization, or insolvency of any Multiemployer Plan that could result in any material liability on behalf of the Company, any Subsidiary or any ERISA Affiliate to a Multiemployer Plan. All material contributions required to be made by the Company and its ERISA Affiliates to any Multiemployer Plan have been timely made.

(g) No ERISA Event has occurred or is expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect.

(h) There are no investigations, proceedings, lawsuits or claims pending or threatened relating to any Employee Benefit Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect.

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(i) To the best knowledge of the Company, none of the Persons performing services for the Company has been improperly classified as being independent contractors, leased employees, or as being exempt from the payment of wages for overtime to an extent that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(j) None of the Employee Benefit Plans provide any benefits that (i) become payable or become vested solely as a result of the consummation of this transaction or (ii) would result in excess parachute payments (within the meaning of Section 280G of the Code) solely as a result of the consummation of this transaction. Furthermore, the consummation of this transaction will not require the funding (whether formal or informal) of the benefits under any Employee Benefit Plan (e.g., contributions to a “rabbi trust”).

6.11 Title to Property; Liens. The Company and its Subsidiaries have good and marketable title to, or valid and subsisting leasehold interests in, all of their respective Real Property, and good title to or valid and subsisting leasehold interests in all of their respective other property reflected in their books and records as being owned by them, and none of such property is subject to any Lien, except for Permitted Liens.

6.12 Capitalization and Ownership.

(a) As of the Amendment Effective Date, the authorized and outstanding Company's Capital Stock is as set forth on Schedule 6.12. All such outstanding shares of such Company's Capital Stock were duly authorized and validly issued and are fully paid and nonassessable.

(b) Except as set forth in the Company's Certificate of Incorporation and Bylaws or on Schedule 6.12 hereto and as of the Amendment Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights (including preemptive rights) or other agreements or commitments of any nature relating to any Capital Stock of the Company or any of its Subsidiaries.

(c) The Company is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Capital Stock except as set forth in the Certificate of Incorporation or the bylaws of the Company or on Schedule 6.12 hereto and except as permitted under Section 8.06 or Section 8.10.

6.13 Licenses, Trademarks; Etc. The Company and its Subsidiaries own or hold valid licenses in all necessary Trademarks, copyrights, patents, patent rights, licenses and other similar rights which are material to the conduct of their respective businesses as heretofore operated. Neither the Company nor any of its Subsidiaries has been charged or, to the knowledge of the Company, threatened to be charged with any infringement of, nor has any of them infringed on, any unexpired Trademark, patent, patent registration, copyright, copyright registration or other proprietary right of any Person except where the effect thereof individually or in the aggregate would not have a Material Adverse Effect or except as set forth on Schedule 6.13.

6.14 Environmental Condition. Except as set forth on Schedule 6.14 and except to the extent not giving rise to any Environmental Claim with a liability to the Company and its

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Subsidiaries in excess of \$10,000,000 after giving effect to any insurance proceeds reasonably expected to be available:

(a) The operations of the Company and each of its Subsidiaries comply with all Environmental Laws.

(b) The Company and each of its Subsidiaries have obtained all Governmental Approvals under Environmental Laws necessary to their respective operations, and all such Governmental Approvals are in good standing, and the Company and each of its Subsidiaries are in compliance with all terms and conditions of such Governmental Approvals.

(c) Neither the Company nor any of its Subsidiaries has received (a) any notice or claim to the effect that it is or may be liable to any Person as a result of or in connection with any Hazardous Materials or (b) any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or comparable state laws, and, to the best of the Company's knowledge, none of the operations of the Company or any of its Subsidiaries is the subject of any federal or state investigation relating to or in connection with any Hazardous Materials at any other location.

(d) None of the operations of the Company or any of its Subsidiaries is subject to any judicial or administrative proceeding alleging the violation of or liability under any Environmental Laws.

(e) Neither the Company nor any of its Subsidiaries nor any of their respective Facilities or operations are subject to any outstanding written order or agreement with any Governmental Authority or private party relating to (i) any Environmental Laws or (ii) any Environmental Claims.

(f) To the knowledge of the Company, neither the Company nor any of its Subsidiaries has any contingent liability in connection with any release of any Hazardous Materials by the Company or any of its Subsidiaries.

(g) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any predecessor of the Company or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment or release of Hazardous Materials at any Facility, and none of the Company's or any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste pursuant to 40 C.F.R. Parts 260-270 or any state equivalent at any Facility.

(h) No Hazardous Materials exist on, under, or about any Facility. Neither the Company nor any of its Subsidiaries has filed any notice or report of a release of any Hazardous Materials.

(i) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any of their respective predecessors has disposed of any Hazardous Materials.

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(j) To the knowledge of the Company, no underground storage tanks or surface impoundments are on or at any Facility of the Company that do not comply with Applicable Law.

(k) No Lien in favor of any person relating to or in connection with any Environmental Claim has been filed or has been attached to any Facility.

6.15 Solvency. After giving effect to the transactions contemplated by the Loan Documents and the payment of all fees related thereto and hereto, as of the Amendment Effective Date, the Company, the Subsidiary Borrowers and the Guarantors on a consolidated basis are Solvent and each of the Subsidiary Borrowers and each Guarantor individually is Solvent.

6.16 Absence of Certain Restrictions. Except as set forth in the Foreign Subsidiary Credit Agreement, neither the Company nor any Subsidiary is subject to any contractual obligation which restricts or limits the ability of any Subsidiary to (a) pay dividends or make any distributions on its Capital Stock, (b) pay Indebtedness owed by the Company or any Subsidiary, (c) make any loans or advances to the Company or (d) except as provided in contractual obligations respecting the specific assets subject to Permitted Liens, transfer any of its property to the Company.

6.17 Labor Matters. There are no material strikes or other labor disputes or grievances pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries except as described on Schedule 6.17 or as otherwise disclosed to the Administrative Agent in writing. As of the Amendment Effective Date, none of the Company or any of its Subsidiaries is a party to any collective bargaining agreement except as described on Schedule 6.17. The Company and its Subsidiaries have complied in all material respects with the requirements of the Worker Adjustment and Retraining Notification Act, 29 U.S.C. Section 2101 *et seq.* (“**WARN**”). No claim under WARN against the Company or any of its Subsidiaries is pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries except where the effect thereof individually or in the aggregate would not have a Material Adverse Effect.

6.18 Full Disclosure. To the knowledge of the Company, none of the representations or warranties made by the Company or any of its Subsidiaries in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in each exhibit, report, statement or certificate furnished by or on behalf of the Company or any of its Subsidiaries in connection with the Loan Documents (including the offering and disclosure materials delivered by or on behalf of the Company to the Lenders prior to the Amendment Effective Date), contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered.

6.19 Tax Shelter Regulations. The Borrowers do not intend to treat the Loans and/or Letters of Credit and related transactions as being a “reportable transaction” (within the meaning of Treasury Regulation Section 1.60114). In the event any Borrower determines to take any

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action inconsistent with such intention, it will promptly notify the Administrative Agent thereof. If the Borrowers so notify the Administrative Agent, the Borrowers acknowledge that one or more of the Lenders may treat its Loans and/or its interest in Letters of Credit as part of a transaction that is subject to Treasury Regulation Section 301.6112-1, and such Lender or Lenders, as applicable, will maintain the lists and other records required by such Treasury Regulation.

SECTION 7. AFFIRMATIVE COVENANTS

The Company covenants and agrees that, so long as any portion of the Commitments shall be in effect and until all Obligations are paid in full, the Company shall perform each and all of the following:

7.01 Financial Statements. The Company shall deliver to the Administrative Agent, with sufficient copies for each Lender:

(a) as soon as practicable and in any event within 120 days after the end of each Fiscal Year of the Company, consolidated and with respect to the Subsidiaries identified on Schedule 7.01 hereto consolidating balance sheets of the Company and its Subsidiaries as of the end of such year and the related consolidated (and, except as to statements of stockholders’ equity, consolidating with respect to the Subsidiaries identified on Schedule 7.01 hereto) statements of income, stockholders’ equity and cash flow of the Company and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the consolidated figures for the previous Fiscal Year, all in reasonable detail and (i) in the case of such consolidated financial statements, accompanied by a report thereon, unqualified as to scope, accounting principles and going concern, of independent certified public accountants of recognized national standing selected by the Company and reasonably satisfactory to the Administrative Agent (with the understanding that any of the so-called “Big Four” accounting firms shall be deemed to be acceptable to the Administrative Agent), which report shall state that such consolidated financial statements fairly present the financial position of the Company and its Subsidiaries as at the date indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP (except as otherwise stated therein) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards, and (ii) in the case of such consolidating financial statements, certified by the chief financial officer or controller of the Company as being fairly stated in all material respects when considered in relation to the audited consolidated financial statements of the Company; and

(b) as soon as practicable and in any event within 60 days after the end of each Fiscal Quarter (and within 120 days in the case of the last Fiscal Quarter of the Company’s Fiscal Year) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income, stockholders’ equity and cash flow of the Company and its Subsidiaries for such Fiscal Quarter and the portion of the Company’s Fiscal Year ended at the end of such Fiscal Quarter, setting forth in each case in comparative form the consolidated figures for the corresponding periods of the prior Fiscal Year, all in reasonable detail and certified by the Company’s chief financial officer or controller as fairly presenting the consolidated financial condition of the Company and its Subsidiaries as at

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the dates indicated and the consolidated results of their operations for the periods indicated, subject to normal year-end adjustments and audit changes.

As to any information contained in materials furnished pursuant to Section 7.02(f), the Company shall not be separately required to furnish such information under subsection (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in subsection (a) and (b) above at the times specified therein.

7.02 Certificates; Other Information. The Company shall furnish to the Administrative Agent, with sufficient copies for each Lender:

(a) together with each delivery of financial statements of the Company and its Subsidiaries pursuant to Sections 7.01(a) and (b) above, a Compliance Certificate of the chief financial officer, treasurer, or controller of the Company (i) stating that such officer has reviewed the terms of the Loan Documents and has made, or has caused to be made under his supervision, a review in reasonable detail of the transactions and condition of the Company and its Subsidiaries during the accounting period covered by such financial statements and that such review has not disclosed the existence of any Default or Event of Default during or at the end of such accounting period and that such officer does not have knowledge of the existence, as at the date of such certificate, of any Default or Event of Default, or, if he does have knowledge that a Default or an Event of Default existed or exists, specifying the nature and period of existence thereof and what action the Company has taken, is taking, or proposes to take with respect thereto; and (ii) setting forth the calculations required to establish whether the Company was in compliance with this Agreement on the date of such financial statements;

(b) [Reserved;]

(c) as soon as practicable and in any event within 60 days after the end of each Fiscal Quarter (and within 90 days in the case of the last Fiscal Quarter of the Company's Fiscal Year), a Compliance Certificate of the chief financial officer or controller of the Company setting forth the Leverage Ratio, with reasonable detail as to the calculation thereof, which calculations shall be based on the preliminary unaudited consolidated financial statements of the Company and its Subsidiaries for the last Fiscal Quarter of such Fiscal Year, and as soon as practicable thereafter, in the event of any material variance in the actual calculation of the Leverage Ratio from such preliminary calculation, a revised Compliance Certificate setting forth the actual calculation thereof;

(d) within 90 days after the end of each Fiscal Year, an operating budget and projections for the Company and its Subsidiaries for the next Fiscal Year, which shall include a balance sheet, income statement and operating cash flow statement;

(e) together with each delivery of the quarterly financial statements of the Company and its Subsidiaries pursuant to Sections 7.01(a) and 7.01(b), a schedule of the backlog of the contracts of the Company and its Subsidiaries for the subject Fiscal Quarter, in the same form as then prepared for the internal use of the Company and its Subsidiaries;

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(f) promptly upon their becoming available, copies of all financial statements, reports, notices and proxy statements sent or made available by the Company to its security holders, all registration statements (other than the exhibits thereto) and annual, quarterly or monthly reports, if any, filed by the Company with the SEC and all press releases by the Company concerning material developments in the business of the Company; and

(g) promptly after the Borrower has notified the Administrative Agent of any intention by any Borrower to treat the Loans and/or Letters of Credit and related transactions as being a "reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4), a duly completed copy of IRS Form 8886 or any successor form.

Reports required to be delivered pursuant to Sections 7.01(a), 7.01(b) or 7.02(f) (to the extent any such financial statements, reports or proxy statements are included in materials otherwise filed with the SEC) may be delivered electronically and if so, shall be deemed to have been delivered on the date on which the Company posts such reports, or provides a link thereto, either: (i) on the Company's website on the Internet at the website address listed on Schedule 11.02; (ii) when such report is posted electronically on IntraLinks/IntraAgency or other relevant website which each Lender and the Administrative Agent have access to (whether a commercial, third-party website or whether sponsored by the Administrative Agent), if any, on the Company's behalf; or (iii) when such report is filed electronically with the SEC's EDGAR system; provided that: (x) the Company shall deliver paper copies of such reports to the Administrative Agent or any Lender who requests the Company to deliver such paper copies until written request to cease delivering paper copies is given by the Administrative Agent or such Lender; (y) the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such reports and immediately following such notification the Company shall provide to the Administrative Agent, by electronic mail, electronic versions (i.e., soft copies) of such reports; and (z) in every instance the Company shall provide paper copies of the Compliance Certificates required by subsection (c) above to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the reports referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such reports.

7.03 Notices. The Company shall furnish to the Administrative Agent, with sufficient copies for each Lender:

(a) promptly and in no event later than five (5) Business Days after any executive officer or any other Responsible Officer of the Company obtains knowledge of the occurrence of any Default or Event of Default, a certificate of a Responsible Officer of the Company setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(b) promptly and in no event later than ten (10) Business Days after becoming aware thereof, notice of any of the following events affecting the Company, together with a copy of any notice with respect to such event that may be required to be filed with a Governmental

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Authority and any notice delivered by a Governmental Authority to the Company with respect to such event:

(i) an ERISA Event;

(ii) the failure by the Company to make all material contributions required to be made to each Pension Plan under the terms of that plan, ERISA, the Code, or any other applicable requirement of law;

(iii) the adoption of any new Pension Plan or other plan subject to Section 412 of the Code; or

(iv) the adoption of any amendment to a Pension Plan or other plan subject to Section 412 of the Code, if such amendment results in a material increase in contributions or Unfunded Pension Liability;

(c) promptly after any executive officer or any other Responsible Officer of the Company obtains knowledge thereof, notice of all litigation or proceedings commenced or threatened affecting the Company or any Subsidiary (i) in which there is a reasonable likelihood of (A) liability in excess of 2% of the Company's Consolidated Net Worth (in the aggregate for all related actions) and is not likely to be covered by insurance, or (B) in which injunctive or similar relief is sought which if obtained would have a Material Adverse Effect or (ii) which questions the validity or enforceability of any Loan Document;

(d) promptly after receipt thereof by the Company, any of its Subsidiaries, or any Pension Plan (but in any event no less often than quarterly), copies or notice of any written correspondence or written communication from the United States Department of Labor, the IRS or any other Governmental Agency with respect to such Pension Plan which could reasonably be expected to result in a Material Adverse Effect;

(e) promptly after any executive officer or any other Responsible Officer of the Company learning thereof, notice (in writing) giving details of any proceeding, notice or action by the United States Department of Labor or the IRS relating to any potential assertion by either such agency that any material violation of ERISA or the Code may have occurred in connection with the administration or operation of any Pension Plan which could reasonably be expected to result in a Material Adverse Effect;

(f) promptly upon receipt thereof, copies of all final reports or letters submitted to the Company by its independent certified public accountants in connection with each annual audit of the financial statements of the Company or its Subsidiaries made by such accountants, including without limitation any "management letter," and the Company, agrees to obtain such a letter in connection with each of its annual audits;

(g) promptly after the availability thereof, copies of all material amendments to the certificate of incorporation or bylaws of the Company, each Subsidiary Borrower or any of the Significant Subsidiaries, including any such amendments effected in connection with an IPO;

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(h) promptly after the receipt thereof, a copy of any notice, summons, citation or letter concerning any actual, alleged, suspected or threatened Environmental Claim which could reasonably be expected to result in a Material Adverse Effect after giving effect to any insurance proceeds reasonably expected to be available;

(i) promptly, notice of any material amendment to, or waiver of any of its material rights under, any Pension Plan, termination of any Pension Plan or merger of any Pension Plan into any other Pension Plan; and

(j) from time to time such additional information regarding the financial position or business of the Company and its Subsidiaries as the Administrative Agent on behalf of the Lenders may reasonably request.

7.04 Records and Inspection. The Company shall, and shall cause each Subsidiary to, maintain adequate books, records and accounts as may be required or necessary to permit the preparation of consolidated financial statements in accordance with sound business practices and GAAP or the equivalent international standards for the Subsidiary Borrowers. The Company shall, and shall cause each Subsidiary Borrower and Significant Subsidiary to, permit such persons as the Administrative Agent may designate, at reasonable times and under reasonable circumstances, to (a) visit and inspect any properties of the Company and its Subsidiaries, (b) inspect and copy their books and records, and (c) discuss with their officers and employees and their independent accountants, their respective businesses; assets, liabilities, prospects, results of operation and financial condition.

7.05 Corporate Existence, Etc. Except as permitted by Section 8.06, the Company shall, and shall cause each Subsidiary to, at all times preserve and keep in full force and effect its corporate existence and any rights and franchises material to its business; provided, however, that the corporate existence of any Subsidiary may be terminated if such termination is determined by the Company to be in its best interest and is not materially disadvantageous to the Lenders.

7.06 Payment of Taxes. The Company shall, and shall cause each Subsidiary to, pay and discharge all material Taxes imposed upon it or any of its properties or in respect of any of its franchises, business, income or property before any material penalty shall be incurred with respect to such Taxes; provided, however, that, unless and until foreclosure, distraint, levy, sale or similar proceedings shall have commenced and shall not have been stayed, the Company and its Subsidiaries need not pay or discharge any such Tax so long as the validity or amount thereof is contested in good faith and by appropriate proceedings and so long as any reserves or other appropriate provisions as may be required by GAAP shall have been made therefor.

7.07 Maintenance of Properties. The Company shall maintain or cause to be maintained in good repair, working order and condition (ordinary wear and tear excepted), all material properties useful or necessary to its business and the business of its Subsidiaries considered as a whole, and from time to time the Company will make or cause to be made all appropriate repairs, renewals and replacements thereto.

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7.08 Maintenance of Insurance. The Company shall, and shall cause each Subsidiary to, maintain with financially sound and reputable insurance companies, insurance in at least such amounts, of such character and as against at least such risks as are usually insured against in the same general area by companies of established repute engaged in the same or a similar business. The Company shall furnish to the Administrative Agent, upon written request, full information as to the insurance in effect at any time.

7.09 Conduct of Business. The Company shall not, and shall not permit any of its Subsidiaries to, engage in any business other than the businesses in which the Company and its Subsidiaries taken as a whole are engaged as of the Amendment Effective Date or any businesses or activities substantially similar or related thereto except for other businesses which constitute an insubstantial part of the business of the Company and its Subsidiaries

taken as a whole. The Company shall, and shall cause each Subsidiary to, conduct its business in compliance in all material respects with Applicable Law and all material contractual obligations.

7.10 Further Assurances. The Company shall ensure that all written information, exhibits and reports furnished to the Administrative Agent or the Lenders do not and will not contain any untrue statement of a material fact and do not and will not omit to state any material fact or any fact necessary to make the statements contained therein not misleading in light of the circumstances in which made, and will promptly disclose to the Administrative Agent and the Lenders and correct any defect or error that may be discovered therein or in any Loan Document or in the execution, acknowledgement, or recordation thereof.

7.11 Subordination of Intercompany Loans and Advances to the Company. The Company shall cause any Indebtedness owed by the Company to any Subsidiary to be subordinated to the Obligations and any Indebtedness owed by any Subsidiary to the Company or any other Subsidiary to be subordinated to the Obligations on terms of subordination satisfactory to all the Lenders; provided, however, that (a) such subordination may be evidenced on a general ledger or evidenced by check, bank statement, note or other written agreement, document or instrument and (b) as long as no Event of Default under Sections 9.01(a), (f) or (g) has occurred and is continuing and no notice has been delivered under Section 9.02(b), the Company and its Subsidiaries may pay such Intercompany Indebtedness in the ordinary course of business. All such Intercompany Indebtedness shall be indicated on a general ledger or evidenced by a check, bank statement, note or other written agreement, document or instrument.

7.12 Payment of Obligations. The Company shall, and shall cause its Subsidiaries to, pay and discharge as the same shall become due and payable, all their respective obligations and liabilities, including:

(a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by the Company or such Subsidiary, which could reasonably be expected to result in a Material Adverse Effect;

(b) all lawful claims which, if unpaid, would by law become a Lien upon its Property, which could reasonably be expected to result in a Material Adverse Effect; and

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(c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, which could reasonably be expected to result in a Material Adverse Effect.

7.13 Compliance with Laws. The Company shall comply, and shall cause each of its Subsidiaries to comply, in all material respects with all Applicable Laws of any Governmental Authority having jurisdiction over it or its business (including the Federal Fair Labor Standards Act), except such as may be contested in good faith or as to which a bona fide dispute may exist or where non-compliance could not reasonably be expected to result in a Material Adverse Effect.

7.14 Environmental Laws.

(a) The Company shall, and shall cause each of its Subsidiaries to, conduct its operations and keep and maintain any real property owned or leased by the Company or any Subsidiary in compliance in all material respects with all Environmental Laws.

(b) Upon the written request of the Administrative Agent or any Lender, the Company shall submit and cause each of its Subsidiaries to submit, to the Administrative Agent with sufficient copies for each Lender, at the Company's sole cost and expense, at reasonable intervals, a report providing an update of the status of any environmental, health or safety compliance, hazard or liability issue identified in any notice or report required pursuant to Section 7.03(h), that, individually or in the aggregate, could reasonably be expected to result in liability in excess of \$10,000,000 after giving effect to any insurance proceeds reasonably expected to be available.

7.15 Solvency. The Company shall at all times be, and shall cause each of the Subsidiary Borrowers and each Guarantor to be, Solvent.

7.16 Use of Proceeds.

(a) Each Borrower shall use the proceeds of Loans (i) to repay all obligations owing under the Existing Credit Agreement, (ii) to finance Capital Expenditures, (iii) for Investments permitted under Section 8.04, (iv) to make contributions or other distributions to facilitate repurchases of Company's Capital Stock, and (v) for working capital and other general corporate purposes, including the payment of any closing fees or expenses associated with the closing of the transactions contemplated hereunder.

(b) No portion of the Loans will be used, directly or indirectly, (i) to purchase or carry Margin Stock or (ii) to repay or otherwise refinance indebtedness of any Borrower or others incurred to purchase or carry Margin Stock, or (iii) to extend credit for the purpose of purchasing or carrying any Margin Stock. No proceeds of any Loans will be used to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

7.17 Additional Subsidiary Guarantors. Upon delivery of the annual financial statements for the Fiscal Year ended September 30, 2006 and upon delivery of the annual financial statements for each subsequent Fiscal Year ending thereafter as required under Section 7.01(a), any new or existing Subsidiary of the Company which is a Significant

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Subsidiary and which is not already a Guarantor shall be required to become a "Subsidiary Guarantor" under, and as defined in, the Master Guaranty and Intercreditor Agreement, and the Company shall, and shall cause such Subsidiary to, comply with Section 8.12 of the Master Guaranty and Intercreditor

Agreement and Section 5.03 of this Agreement applicable to a Guarantor. If upon delivery of the annual financial statements for the Fiscal Year ended September 30, 2006 or upon delivery of the annual financial statements for any subsequent Fiscal Year ending thereafter as required under Section 7.01(a) for any Fiscal Year following the Amendment Effective Date, the Guarantors, the Subsidiary Borrowers and their respective Wholly-Owned Subsidiaries, without duplication, collectively do not account for at least 85% of Consolidated EBITDA for such Fiscal Year, the Company shall cause such additional Subsidiaries to become either Guarantors or Subsidiary Borrowers so that the Guarantors, the Subsidiary Borrowers and their respective Wholly-Owned Subsidiaries, without duplication, collectively account for at least 85% of Consolidated EBITDA for such Fiscal Year.

SECTION 8. NEGATIVE COVENANTS

The Company covenants and agrees that, so long as any portion of the Commitments shall be in effect and until all Obligations are paid in full, the Company shall perform each and all of the following:

8.01 Liens. The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of the Company or any Subsidiary, whether now owned or hereafter acquired, or any income or profits therefrom or rights in respect thereof, except:

(a) Customary Permitted Liens;

(b) Liens on cash collateral in favor of the Administrative Agent pursuant to Sections 3.01(c) and 3.08;

(c) Existing Liens;

(d) any attachment or judgment Lien not otherwise constituting an Event of Default in existence less than sixty (60) days after the entry thereof or with respect to which (i) execution has been stayed, (ii) payment is covered in full by insurance, or (iii) the Company or its Subsidiary shall in good faith be prosecuting an appeal or proceedings for review and shall have set aside on its books such reserves as may be required by GAAP with respect to such judgment or award;

(e) Liens existing on property or assets of any Person at the time such Person becomes a Subsidiary or such property or assets are acquired, but only, in any such case, (i) if such Lien was not created in contemplation of such Person becoming a Subsidiary or such property or assets being acquired, and (ii) so long as such Lien does not encumber any assets other than the property subject to such Lien at the time such Person becomes a Subsidiary or such property or assets are acquired;

(f) Liens on assets securing Indebtedness permitted to be incurred or assumed pursuant to Section 8.02(e), including any interest or title of a lessor under any Capitalized

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Lease, provided that any such Lien does not encumber any property other than assets constructed or acquired with the proceeds of such Indebtedness;

(g) leases or subleases granted in the ordinary course of business to others not interfering in any material respect with the business of the Company and its Subsidiaries taken as a whole;

(h) any Lien constituting a renewal, extension or replacement of any Existing Lien or any Lien permitted by clauses (f) or (g) of this Section 8.01, but only, in the case of each such renewal, extension or replacement Lien, to the extent that the principal amount of Indebtedness secured thereby does not exceed the principal amount of such Indebtedness so secured unless such excess is permitted by Section 8.02 to be incurred and by this Section 8.01 to be secured by such Lien at the time of the extension, renewal or replacement, the maturity thereof is not shortened and such Lien is limited to all or a part of the property subject to the Lien extended, renewed or replaced;

(i) other Liens incidental to the conduct of the business or the ownership of the property of the Company or a Subsidiary which were not incurred in connection with borrowed money and which do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of the business and which, in any event, do not secure obligations aggregating in excess of \$20,000,000; and

(j) to the extent the negative pledge clauses contained in the Private Shelf Agreements as defined in the Master Guaranty and Intercreditor Agreement constitute Liens;

provided that if, notwithstanding this Section 8.01, any Lien which this Section 8.01 proscribes shall be created or arise without the prior written consent of the Lenders (including with respect to this proviso), the Obligations shall be secured by such Lien equally and ratably with the other Indebtedness secured thereby and the Company will take or cause to be taken all such action as may be requested by the Administrative Agent or the Majority Lenders to confirm and protect such Lien in favor of the Lenders; provided, further, however, that notwithstanding such equal and ratable securing, the existence of such Lien shall constitute a default by the Company in the performance or observance of this Section 8.01.

8.02 Indebtedness. The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, or otherwise become, or remain liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness of the Subsidiaries incurred under the Loan Documents;

(c) Subordinated Debt;

(d) Existing Indebtedness listed on Schedule 8.02 other than Indebtedness relating to financial letters of credit;

(e) purchase money Indebtedness, provided that such Indebtedness (i) if incurred in connection with a Capitalized Lease Obligation does not in the aggregate exceed \$20,000,000 at any time, (ii) if incurred in connection with the purchase of real estate does not in the aggregate exceed \$20,000,000 at any time, (iii) does not exceed the cost to the Company or its Subsidiary of the assets constructed or acquired with the proceeds of such Indebtedness and (iv) is incurred within twelve (12) months following the date of the completion or acquisition of the asset so constructed or acquired;

(f) Contingent Obligations with respect to performance, bid, advance payment and other similar obligations (which may be in the form of guarantees or letters of credit issued outside of this Agreement to the extent the aggregate outstanding amount of such guarantees and letters of credit issued outside this Agreement do not exceed \$45,000,000 at any time), provided that such Indebtedness (i) is incurred to support contracts or bids in the ordinary course of business, (ii) remains contingent and (iii) is unsecured (other than banker's liens, set-off rights or similar liens);

(g) Contingent Obligations with respect to unsecured (other than banker's liens, set-off rights or similar liens) financial letters of credit issued outside of this Agreement in an aggregate outstanding amount not exceeding \$20,000,000 at any time;

(h) Indebtedness incurred in the ordinary course of business with respect to equipment leases or purchases, operating expenses and real property leases necessary for the performance of Joint Venture projects; provided that such Indebtedness is unsecured (except to the extent permitted under Section 8.01);

(i) Intercompany Indebtedness of a Subsidiary to the Company or a Wholly-Owned Subsidiary which is Subordinated Debt, to the extent permitted by Section 8.04(c) and (d);

(j) other unsecured Indebtedness owing offshore by Subsidiaries or Affiliates of the Company exclusively for the purpose of short term working capital requirements or managing foreign currency risk and tax liabilities consistent with existing business practices not in excess of \$50,000,000 at any time outstanding;

(k) Contingent Obligations with respect to Swap Contracts in connection (i) with bona fide hedging operations against interest rates on funded Indebtedness of the Company and its Subsidiaries in an aggregate notional amount not exceeding such funded Indebtedness at any time outstanding (less the amount of any such Existing Indebtedness then outstanding), and (ii) with the conduct of its business; provided that in each case such Indebtedness (A) is incurred in the ordinary course of business, (B) is unsecured and (C) remains contingent;

(l) Contingent Obligations incurred by the Company or any Subsidiary with respect to Indebtedness payable by other Subsidiaries which is permitted to be incurred by such other Subsidiary under this Section 8.02;

(m) Contingent Obligations incurred by the Company or any Subsidiary with respect to Indebtedness for borrowed money of Joint Ventures which are not included in the consolidated financial statements of the Company under GAAP, provided that (i) such Indebtedness and such Contingent Obligations are incurred in the ordinary course of business,

(ii) such Indebtedness is fully secured by assets not reflected on the consolidated balance sheet of the Company, (iii) such Contingent Obligations do not in the aggregate exceed \$50,000,000 at any time outstanding (less the amount of any such Existing Indebtedness then outstanding), (iv) the Contingent Obligations with respect to Indebtedness of any Joint Venture shall be several, and not joint and several, obligations and shall apply only to a portion of such Indebtedness not exceeding a portion based on the percentage interest of the Company or such Subsidiary in the equity of such Joint Venture (or if the Contingent Obligations with respect to such Indebtedness shall be joint and several, all such Indebtedness shall be included as Contingent Obligations in clause (iii) above), and (v) such Contingent Obligations remain contingent;

(n) Contingent Obligations with respect to indemnity obligations pursuant to provisions of the Employee Benefit Plans of the Company or its Subsidiaries and the Plan, provided that such Indebtedness (i) is incurred in the ordinary course of business and (ii) remains contingent;

(o) Indebtedness and Contingent Obligations incurred outside this Agreement (including guarantees and letters of credit issued in excess of the dollar limits set forth in clauses (f) and (g) above), not exceeding the greater of \$105,000,000 or 20% of the Company's Consolidated Net Worth in the aggregate at any time;

(p) Indebtedness consisting of notes for the purchase of employees' or retirees' stock in accordance with existing business practice;

(q) Indebtedness incurred to refinance Indebtedness described in clauses (d), (e), (f), (g) and (j) above or (r) below; provided, however, that (i) the unpaid balance is not increased (except if the incurrence of any amount of excess thereof would otherwise then be permitted by the terms of this Agreement) and (ii) if such refinanced Indebtedness is repaid prior to the scheduled maturity thereof, such refinancing Indebtedness shall (A) not mature or be required to be repaid, purchased or otherwise retired earlier than the corresponding portion of the Indebtedness being prepaid or (B) not result in a Default or an Event of Default; and

(r) unsecured Indebtedness incurred pursuant to the Foreign Subsidiary Credit Agreement by foreign Subsidiaries or Affiliates of the Company pursuant to Section 965 of the Code (in connection with the Jobs Creation Act of 2004) to facilitate the repatriation of funds to the Company, provided that (i) the aggregate original principal amount of such Indebtedness does not exceed \$65,000,000, (ii) such Indebtedness is incurred no later than September 30, 2006, and (iii) such Indebtedness is repaid no later than September 30, 2011.

8.03 Restricted Payments. The Company shall not declare, pay or make, or agree to declare, pay or make, any Restricted Payment, except

(a) [intentionally omitted];

(b) dividends or distributions in respect of a class of the Company's Capital Stock payable in the same class of the Company's Capital Stock;

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(c) issuances of Capital Stock upon the exercise of any warrants, options or rights to acquire such Capital Stock;

(d) provided that no Default or Event of Default exists under Section 9.01(a), (f) or (g) or would result therefrom, repurchases of Capital Stock pursuant to the terms of Section 6.10 of the Company's Bylaws, the Plans and the Company's Stock Purchase Plan, all as in effect from time to time;

(e) provided that no Default or Event of Default exists under Section 9.01(a), (f) or (g) or would result therefrom, distributions or accumulations of payment-in-kind dividends on any series or class of Capital Stock;

(f) provided that no Default or Event of Default exists under Section 9.01(a), (f) or (g) or would result therefrom, and provided that the net proceeds to the Company from an IPO are at least \$50,000,000, repurchases of any employee-held or retiree-held Capital Stock of the Company not exceeding one-third of the net proceeds of such offering; and

(g) provided that no Default or Event of Default exists under Section 9.01(a), (f) or (g) or would result therefrom and the Leverage Ratio (calculated on a pro-forma basis giving effect to any such Restricted Payments) is less than 2.50 to 1.00, redemptions, purchases, repurchases or other payments made to retire or obtain the surrender of Preferred Stock or Permitted Chinese Stock; and

(h) provided that no Default or Event of Default exists under Section 9.01(a), (f) or (g) or would result therefrom, pay cash dividends in respect of Permitted Chinese Stock.

8.04 Investments. The Company shall not, and shall not permit any of its Subsidiaries to, make or own any Investment in any Person, except:

(a) Permitted Investments, provided that Investments of the type described in clause (d) of the definition of Permitted Investments that are made outside of the United States shall not exceed \$50,000,000 in the aggregate at any time;

(b) any Investment existing on the Amendment Effective Date in any of the Subsidiaries or in any of the Joint Ventures identified on Schedule 6.01;

(c) Investments by any Subsidiary in the Company or in any Wholly-Owned Subsidiary;

(d) Investments by the Company or a Wholly-Owned Subsidiary in any Wholly-Owned Subsidiary;

(e) trade credit extended on usual and customary terms in the ordinary course of business;

(f) advances to employees for moving, relocation and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;

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(g) Investments in the ordinary course of business by the Company or any of its Subsidiaries in contract Joint Ventures for the purpose of performing projects with other companies; provided that if such Joint Ventures are not structured so that neither the Company nor any Significant Subsidiary shall be responsible for the acts or omissions of other companies except to the extent covered by insurance or limited to Indebtedness for expenses permitted by Section 8.02(g), the Company shall have determined that such structure would not individually or in the aggregate with other similarly structured Joint Venture have a Material Adverse Effect;

(h) [Reserved;] and

(i) other Investments not otherwise permitted above; provided, however, that:

(A) the aggregate consideration consisting of cash and assumed debt paid by the Company and its Subsidiaries for such Investments in any Fiscal Year shall not exceed \$150,000,000.

(B) the cash and assumed debt portion of the aggregate consideration paid by the Company and its Subsidiaries for any such single Investment shall not exceed \$100,000,000;

(C) if the cash and assumed debt portion of the aggregate consideration paid by the Company and its Subsidiaries for any such single Investment exceeds \$25,000,000, the Company shall, prior to completing such Investment, submit to the Administrative Agent for distribution to the Lenders, a certificate demonstrating compliance with Section 8.05 on a pro forma basis after giving effect to such Investment;

(D) each such Investment shall be subject to Section 7.09 and

(E) no such Investment in any Person shall be opposed by the board of directors of such Person.

8.05 Financial Covenants.

(a) **Leverage Ratio.** The Company shall not permit the Leverage Ratio to be greater than (i) 3.00 to 1.00 as of the end of the first Fiscal Quarter of each Fiscal Year or (ii) 2.75 to 1.00 as of the end of each other Fiscal Quarter.

(b) **Minimum Consolidated Net Worth.**

(1) **Initial Covenant Level.** The Company shall not permit, at the end of any Fiscal Quarter, Consolidated Net Worth to be less than the sum of (i) 85% of the Consolidated Net Worth reported on the audited financial statements for the Fiscal Year of the Company ended September 30, 2003, plus (ii) 50% of Consolidated Net Income for each Fiscal Quarter, commencing with the Fiscal Quarter ending December 31, 2003, in which the Company has positive Consolidated Net Income; plus (iii) 75% of the net difference between (A) the aggregate net cash proceeds received by the Company from an IPO minus (B) the aggregate consideration paid by the Company for the repurchase of any shares of the Company's Capital Stock, including any shares of Preferred Stock other

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than Permitted Chinese Stock, using the net cash proceeds from such IPO, plus (iv) 100% of the aggregate net proceeds received by the Company from the sale of any other equity securities of the Company (except for (a) equity securities issued to replace, redeem, or purchase existing equity securities and (b) Permitted Chinese Stock), plus (v) an amount equal to (A) 100% of the principal contributions accrued for stock match programs for employees, consultants and Directors for purchases of the Company's Capital Stock included in the determination of Consolidated Net Income for each Fiscal Quarter, commencing with the Fiscal Quarter ending December 31, 2003, less (B) the amount of negative Consolidated Net Income for each Fiscal Quarter commencing with the Fiscal Quarter ending December 31, 2003, in which the Company has negative Consolidated Net Income (provided, however, that the amount determined by this clause (v) shall not be less than zero); plus (vi) 100% of any increase in the Consolidated Net Worth of the Company as a result of the acquisition (by merger or otherwise) of a Person other than a Wholly Owned Subsidiary; plus (vii) 100% of the net change in Consolidated Net Worth as a result of (A) the sale of the Company's Capital Stock to employees, consultants and Directors, minus (B) the repurchase or redemption of any shares of the Company's Capital Stock from former employees, consultants and Directors of the Company; minus (viii) a one-time charge of up to \$10,000,000 for the impairment of goodwill related to the write-down in value of The McClier Corporation; minus (ix) a one-time, non-cash charge in accordance with GAAP for any adjustment of accruals for defined benefit pension plans from accumulated benefit obligations to projected benefit obligations in an amount not to exceed the lesser of (a) the actual amount of such adjustment or (b) \$50,000,000. For the purpose of determining the Company's compliance with the foregoing minimum Consolidated Net Worth covenant, notwithstanding any contrary treatment under GAAP, all Preferred Stock shall be treated as equity of the Company.

(c) **Fixed Charge Coverage Ratio.** The Company shall not permit, on the last day of any Fiscal Quarter, the Fixed Charge Coverage Ratio to be less than the correlative amount set forth below:

<u>Fiscal Quarter Ending</u>	<u>Minimum Fixed Charge Coverage Ratio</u>
June 30, 2006	1.10 to 1.00
September 30, 2006	1.10 to 1.00
December 31, 2006	1.10 to 1.00
March 31, 2007	1.10 to 1.00
June 30, 2007 and as of the last day of each Fiscal Quarter ending thereafter	1.25 to 1.00

8.06 Restriction on Fundamental Changes. Unless permitted by Section 8.07, the Company shall not, and shall not permit any of its Wholly-Owned Subsidiaries to, enter into any merger, consolidation, reorganization or recapitalization, reclassification of its Capital Stock which causes the maturity date of such Capital Stock (if any) to be earlier than 3 years after the date of such reclassification, liquidate, wind up or dissolve or sell, lease, transfer or otherwise

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dispose of, in one transaction or a series of transactions, all or substantially all of its or their business or assets, whether now owned or hereafter acquired, except that, as long as no Default or Event of Default shall exist after giving effect thereto, any Wholly-Owned Subsidiary may be merged or consolidated into the Company, a Subsidiary Borrower or any other Significant Subsidiary or be liquidated, wound up or dissolved, or all or substantially all of its business or assets may be sold, leased, transferred, or otherwise disposed of, in one transaction or a series of transactions, to the Company, a Subsidiary Borrower or any other Significant Subsidiary; provided that neither the Company nor any Significant Subsidiary may be involved in any such transaction unless the Company, a Subsidiary Borrower, or a Significant Subsidiary, as the case may be, is the surviving or acquiring corporation and the net worth of the Company, such Subsidiary Borrower or a Significant Subsidiary, as the case may be, is unchanged or higher after giving effect to such merger or other transaction.

8.07 Asset Dispositions.

(a) The Company shall not, and shall not permit any of its Subsidiaries to, make any Asset Disposition, including any Sale-Leaseback Transaction, unless either:

(i) the Board of Directors of the Company has reasonably determined in good faith that the terms of the transaction are fair and reasonable to the Company or such Subsidiary, as the case may be; and within one year after the Asset Disposition the Company or such Subsidiary shall have used any Net Cash Proceeds to (A) replace the properties or assets that were the subject of the Asset Disposition, (B) acquire properties or assets in the businesses of the Company and its Subsidiaries on the date of this Agreement or (C) repay all or part of any Indebtedness covered by the Master Guaranty and Intercreditor Agreement; or

(ii) the aggregate assets disposed of by the Company and its Subsidiaries in any 12-month period during the term of this Agreement shall not have a value exceeding 10% of the Company's Consolidated Net Worth; and the aggregate assets disposed of by the Company

and its Subsidiaries on a cumulative basis during the term of this Agreement shall not have a value exceeding 30% of the Company's Consolidated Net Worth.

(b) the Company in any event will not, and will not permit any of its Subsidiaries to, directly or indirectly, sell with recourse, discount (except in the ordinary course of business consistent with past practice to compromise disputes with customers), or otherwise sell for less than the face value thereof or for consideration other than cash, any of their respective accounts receivable.

8.08 Transactions with Affiliates. The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into any transaction (including the purchase, sale, lease, or exchange of any property or the rendering of any service) with any Affiliate of the Company which is not a Subsidiary, unless (i) such transaction is not otherwise prohibited by this Agreement, (ii) such transaction is in the ordinary course of business, and (iii) if such transaction is other than with a Subsidiary, such transaction is on fair and reasonable terms no less favorable to the Company or its Subsidiary, as the case may be, than those terms which

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might be obtained at the time in a comparable arm's length transaction with a Person who is not an Affiliate or, if such transaction is not one which by its nature could be obtained from such other Person, is on fair and reasonable terms and was negotiated in good faith; provided that this Section 8.08 shall not restrict (A) payments otherwise allowed under this Agreement and other transfers on account of any shares of Capital Stock of the Company or any Subsidiary, (B) any payments pursuant to the terms of the Certificate of Incorporation or Bylaws of the Company, or to any of the Company's Employee Benefit Plans or the Plans or (C) the rights, privileges and preferences granted to the holders of Preferred Stock arising under the related certificate of designation, investor rights agreement and regulatory side letter, each either substantially in the forms attached hereto as Schedule 8.08 or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

8.09 Restrictive Agreements. Except pursuant to the Foreign Subsidiary Credit Agreement, the Company shall not, and shall not permit any Subsidiaries to, enter into any contractual obligation which restricts or limits the ability of such Subsidiary to (a) pay dividends or make any distribution on its Capital Stock, (b) pay Indebtedness owed the Company or any Subsidiary, (c) make any loans or advances to the Company or (d) except as provided in contractual obligations respecting the specific assets subject to Permitted Liens, transfer any of its property to the Company.

8.10 Amendments of Bylaws. The Company shall not amend its Bylaws or amend or modify the terms of its Capital Stock in any respect which accelerates the payment obligations of the Company to a date earlier than 3 years after the date of such amendment without in each case obtaining the prior written consent of the Majority Lenders (which consent shall not be unreasonably withheld).

8.11 Change in Business. The Company shall not, and shall not permit any of its Subsidiaries to, engage in any material line of business substantially different from those lines of business carried on by the Company and its Subsidiaries on the date hereof, without in each case obtaining the prior written consent of the Majority Lenders (which consent shall not be unreasonably withheld).

8.12 Accounting Changes. The Company shall not, and shall not suffer or permit any of its Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change the fiscal year of the Company or of any of its consolidated Subsidiaries.

8.13 Contributions to the Plans. Except for the Company's Capital Stock contributed by the Company to the Plans as contributions, the Company shall not make any contributions to the Plans other than in cash.

8.14 Right to Terminate Post-Retirement Benefits Except as otherwise required by Applicable Law, if a plan provides post-retirement life insurance, medical or other health related benefits (such as vision or dental) to more than 2,000 former or current employees of the Company or any of its current domestic ERISA Affiliates, the applicable plan documents relating to such benefits will clearly and expressly allow for, and neither the Company nor any of its current domestic ERISA Affiliates will issue any written communication or enter into any

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written or oral agreement that it is reasonably possible would any way prohibit, the right of the Company and its current domestic ERISA Affiliates to reduce, terminate or amend such benefits in such plan.

SECTION 9. EVENTS OF DEFAULT

9.01 Events of Default. The occurrence of any one or more of the following events, acts or occurrences shall constitute an event of default (an "Event of Default") hereunder:

(a) **Failure to Make Payments.** Any Borrower (i) shall fail to pay when due any principal (whether at stated maturity, upon acceleration, by notice of or other requirement of prepayment, by operation of Section 2.06 or otherwise) of any Loan (including with respect to any Letter of Credit) or (ii) shall fail to pay interest on any Loan or any fees payable hereunder within three (3) Business Days of the date when due or (iii) shall fail to pay any costs, expenses or other amounts payable hereunder or under any Notes or any other Loan Documents within ten (10) Business Days after the Administrative Agent notifies the Company that such amount has become due;

(b) **Default in Other Agreements.** The Company or any of its Subsidiaries (i) fails to make any payment in respect of any Indebtedness or Contingent Obligation having an aggregate principal amount (including undrawn, committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than 2% of the Company's Consolidated Net Worth when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or Contingent Obligation of more than 2% of the

Company's Consolidated Net Worth, and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or Administrative Agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity, or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded;

(c) **Breach of Certain Covenants.** Any Borrower shall fail to perform, comply with or observe any agreement, covenant or obligation to be performed, observed or complied with by it pursuant to Section 7.01, Section 7.05 (insofar as such Section requires the preservation of the corporate existence of any Borrower), Section 7.06, Section 7.11 or Section 8 (other than Section 8.10);

(d) **Breach of Warranty.** Any representation or warranty or certification made or furnished by the Company, any of its Subsidiaries under this Agreement, the other Loan Documents or any agreement, instrument or document contemplated hereby and thereby shall, prove to have been false or incorrect in any material respect when made;

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(e) **Other Defaults Under Agreement and Other Loan Documents.** The Company or any Subsidiary shall fail to perform, comply with or observe any covenant or obligation to be performed, observed or complied with by it under this Agreement (other than those provisions referred to in Sections 9.0 1(a) and (c) above) or the other Loan Documents and such failure shall not have been remedied or waived within thirty (30) days after notice thereof by the Administrative Agent;

(f) **Involuntary Bankruptcy; Appointment of Receiver, Etc.** There shall be commenced against the Company, any Subsidiary Borrower or any Significant Subsidiary or an involuntary case seeking the liquidation or reorganization of the Company, any Subsidiary Borrower or any Significant Subsidiary under Chapter 7 or Chapter 11 of the Bankruptcy Code or any similar proceeding under any other Applicable Law or an involuntary case or proceeding seeking the appointment of a receiver, liquidator, sequestrator, custodian, trustee or other officer having similar powers of the Company, any Subsidiary Borrower or any Significant Subsidiary to take possession of all or a substantial portion of the property or to operate all or a substantial portion of the business of the Company, any Subsidiary Borrower or any Significant Subsidiaries and any of the following events occur: (i) the Company or any of its Subsidiaries consents to the institution of the involuntary case or proceeding; (ii) the petition commencing the involuntary case or proceeding is not timely controverted; (iii) the petition commencing the involuntary case or proceeding remains undismissed and unstayed for a period of sixty (60) days (provided, however, that, during the pendency of such period, the Lenders shall be relieved of their Commitments); or (iv) an order for relief shall have been issued or entered therein;

(g) **Voluntary Bankruptcy; Appointment of Receiver, Etc.** The Company, any Subsidiary Borrower or any Significant Subsidiary shall institute a voluntary case seeking liquidation or reorganization under Chapter 7 or Chapter 11 of the Bankruptcy Code; or the Company or any Significant Subsidiary shall file a petition, answer, or complaint or shall otherwise institute any similar proceeding under any other Applicable Law, or shall consent thereto; or the Company, any Subsidiary Borrower or any Significant Subsidiary shall consent to the conversion of an involuntary case to a voluntary case; or the Company, any Subsidiary Borrower or any Significant Subsidiary shall file a petition, answer a complaint or otherwise institute any proceeding seeking, or shall consent or acquiesce to the appointment of, a receiver, liquidator, sequestrator, custodian, trustee or other officer with similar powers to take possession of all or a substantial portion of the property or to operate all or a substantial portion of the business of the Company, any Subsidiary Borrower or any Significant Subsidiary; or the Company, any Subsidiary Borrower or any Significant Subsidiary shall make a general assignment for the benefit of creditors; or the Company, any Subsidiary Borrower, or any Significant Subsidiary shall generally not pay its debts as they become due; or the Board of Directors of the Company, any Subsidiary Borrower or any Significant Subsidiary (or any committee thereof) adopts any resolution or otherwise authorizes action to approve any of the foregoing;

(h) **Judgments and Attachments.** The Company or any of its Subsidiaries shall suffer any money judgments, writs, or warrants of attachment, or similar processes, which individually or in the aggregate involve an amount in excess of 3% of the Company's Consolidated Net Worth and shall not discharge, vacate, bond, or stay the same within a period of 45 days unless the amount of such judgments, writs, warrants or attachments are fully covered

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by insurance (provided that any deductible in excess of 3% of the Company's Consolidated Net Worth is supported by a bond or letter of credit in at least the amount by which such deductible exceeds 3% of the Company's Consolidated Net Worth and the insured has in writing accepted liability therefor; or a judgment creditor shall obtain possession of any material portion of the assets of the Company or any of its Subsidiaries by any means, including, without limitation, levy, distraint, replevin or self-help;

(i) **ERISA Liabilities.** (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in liability of the Company or any of its ERISA Affiliates in excess of 3% of the Company's Consolidated Net Worth during the term of this Agreement; (ii) the footnotes in the Company's annual financial statements fail to disclose all unfunded benefit liabilities (determined in accordance with GAAP), or (iii) the aggregate Unfunded Pension Liability among all Pension Plans exceeds the aggregate Unfunded Pension Liability among all Pension Plans as of September 30, 2003 by more than 3% of the Company's Consolidated Net Worth;

(j) **Failure of Subordination.** Any agreement to subordinate other Indebtedness in an aggregate amount in excess of \$1,000,000 in right of payment to the Obligations, at any time and for any reason other than satisfaction in full of all of the Obligations or satisfaction in full of such Subordinated Debt upon the originally stated maturity thereof, ceases to be in full force and effect in any material respect or is declared to be null and void;

(k) **Termination of Master Guaranty and Intercreditor Agreement.** The Master Guaranty and Intercreditor Agreement, or any material provision therein, shall cease to be in full force and effect for any reason; or the Company or any of the Guarantors shall contest or purport to repudiate or disavow the Master Guaranty and Intercreditor Agreement;

(l) Guarantor Defaults. Any Guarantor shall fail in any material respect to perform or observe any term, covenant or agreement in the Master Guaranty, and Intercreditor Agreement; or the Master Guaranty and Intercreditor Agreement shall for any reason be partially (including with respect to future advances) or wholly revoked or invalidated, or otherwise cease to be in full force and effect, or any Guarantor or any other Person shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; or

(m) Change in Ownership. (i) Prior to an IPO, any change in the beneficial ownership of the Company shall occur such that the employees of the Company and its Subsidiaries collectively cease to have beneficial ownership or control, whether directly or indirectly through the Plans (including any replacement or successor plans) and the trustee (including any successor trustee) who votes the Company's Class B Stock and Class C Stock, of at least 51% of the aggregate of the voting stock of the Company.

(ii) After an IPO, an event or series of events by which:

(A) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), but excluding:

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- (1) any employee stock ownership plan or arrangement of the Company or its Subsidiaries,
 - (2) any current or former employee who owns Common Stock or option rights (as such term is defined below),
 - (3) any Person that holds Common Stock on behalf of employees or former employees of the Company and its Subsidiaries,
 - (4) any Employee Benefit Plan of the Company or its Subsidiaries,
 - (5) any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and
 - (6) any other Person who acquired Preferred Stock prior to the date of the IPO, or any Affiliate of such Person, provided that at all times after the IPO such Person and its Affiliates collectively own no more than 35% of the voting equity securities of the Company,

becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5, under the Exchange Act, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire (such right, an "option right"), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 25% or more of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a partially-diluted basis (i.e., taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(B) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Company cease to be composed of individuals (A) who were members of that board or equivalent governing body on the first day of such period, (B) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (A) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (C) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (A) and (B) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body;

For the avoidance of doubt, an IPO shall not be deemed to cause a breach of this Section 9.01(m), irrespective of its impact on the beneficial ownership of the voting equity securities of the Company.

9.02 Remedies. Upon the occurrence of an Event of Default:

(a) If an Event of Default occurs under Section 9.01(f) or (g), then the Commitments shall automatically and immediately terminate and the obligation of the Lenders to make any Loan or issue any Letter of Credit hereunder shall cease, and the unpaid principal amount of and

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any accrued interest on all of the Loans shall automatically become immediately due and payable, without presentment, demand, protest, notice or other requirements of any kind, all of which are hereby expressly waived by the Borrowers.

(b) If an Event of Default occurs under Section 9.01, other than under Section 9.01(f) or (g), the Administrative Agent upon request of the Majority Lenders shall, by written notice to the Borrowers, declare that the Commitments are terminated, whereupon the obligation of the Lenders to make any Loan or issue any Letter of Credit hereunder shall cease, and/or declare the unpaid principal amount of the Loans to be, and the same shall thereupon become, due and payable together with any and all accrued interest thereon, without presentment, demand, protest, any additional notice whatsoever or other requirements of any kind, all of which are hereby expressly waived by the Borrowers.

(c) If an Event of Default occurs under Section 9.01(f) or (g) or if any other Event of Default occurs and the Administrative Agent declares the Loans due and payable, the Borrowers shall be immediately obligated, without demand upon or notice to the Borrowers, all of which are hereby waived by the Borrowers, to pay immediately to the Administrative Agent, an amount of cash equal to the maximum aggregate amount that is or at any time thereafter may become available for drawing under any outstanding Letters of Credit (whether or not any beneficiary shall have presented, or shall be entitled at such time to present, the drafts or other documents required to draw under such Letters of Credit). Any amounts so received shall be deposited in an interest bearing account maintained by the Administrative Agent as collateral security ("Cash Collateral Cover") for the payment and repayment of all Obligations. At any time after any such Obligations shall be due and payable (whether by drawing on a Letter of Credit or otherwise) the Cash Collateral Cover may be applied in whole or in part by the Administrative Agent against or on account of all or any part of the Obligations which have become so due and payable.

Interest earned on this account, to the extent such interest is not required for, or applied to, the payment or repayment of the Obligations, shall be paid to the Borrowers.

SECTION 10. ADMINISTRATIVE AGENT AND ISSUING LENDERS

10.01 Appointment and Authorization.

(a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or any Issuing Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) Each Issuing Lender shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith until such time and except for so

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long as the Administrative Agent may agree at the request of the Majority Lenders to act for such Issuing Lender with respect thereto; provided, however, that each Issuing Lender shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Section 10 with respect to any acts taken or omissions suffered by such Issuing Lender in connection with Letters of Credit Issued by it or proposed to be Issued by it and the application and agreements for letters of credit pertaining to the Letters of Credit as fully as if the term "the Administrative Agent", as used in this Section 10, included such Issuing Lender with respect to such acts or omissions, and (ii) as additionally provided in this Agreement with respect to such Issuing Lender.

10.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any the Administrative Agent or attorney-in-fact that it selects with reasonable care.

10.03 Liability of Administrative Agent and Each Issuing Lender. None of the Administrative Agent-Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by the Company or any Subsidiary or Affiliate of the Company, or any official thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Borrower Party to any Loan Document to perform its obligations hereunder or thereunder. No Administrative Agent-Related Person shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Company or any of the Company's Subsidiaries or Affiliates.

10.04 Reliance by Administrative Agent and the Issuing Lenders.

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Company), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

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(b) For purposes of determining compliance with the conditions specified in Section 5.01, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter either sent by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender.

10.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received Requisite Notice from a Lender or the Company referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be requested by the Majority Lenders in accordance with Section 9; provided, however, that unless and until the Administrative Agent shall have received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

10.06 Credit Decision. Each Lender expressly acknowledges that none of the Administrative Agent-Related Persons has made any representation or warranty to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Company and its Subsidiaries shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries, and all applicable bank regulatory laws relating to the transactions contemplated thereby, and made its own decision to enter into this Agreement and extend credit to the Borrowers hereunder. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of any Borrower Party. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Borrower Party which may come into the possession of any of the Administrative Agent-Related Persons.

10.07 Indemnification. Whether or not the transactions contemplated hereby shall be consummated, the Lenders shall indemnify upon demand the Administrative Agent-Related Persons and the Issuing Lenders (to the extent not reimbursed by or on behalf of any Borrower Party and without limiting the obligation of any Borrower Party to do so), ratably from and

against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind whatsoever which may at any time (including at any time following the termination of the Letters of Credit and the repayment of the Loans and the termination or resignation of the related Administrative Agent) be imposed on, incurred by or asserted against any Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by any such Person under or in connection with any of the foregoing; provided, however, that no Lender shall be liable for the payment to the Administrative Agent-Related Persons of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suites, costs, expenses or disbursements resulting from such Person's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of any Borrower Party. Without limiting the generality of the foregoing, if the Internal Revenue Service or any other Governmental Authority, of the United States or other jurisdiction asserts a claim that the Administrative Agency did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify the Administrative Agent fully for all amount paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, together with all costs and expenses (including Attorney Costs). The obligation of the Lenders in this Section shall survive the payment of all Obligations hereunder.

10.08 Administrative Agent in Individual Capacity. Union Bank and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory or other business with the Company and its Subsidiaries and Affiliates as though Union Bank were not the Administrative Agent or an Issuing Lender hereunder and without notice to or consent of the Lenders. With respect to its Loans and participation in Letters of Credit, Union Bank shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent or an Issuing Lender, and the terms "the Lender" and "the Lenders" shall include Union Bank in its individual capacity.

10.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders; provided that any such resignation by Union Bank shall also constitute its resignation as Issuing Lender. If the Administrative Agent resigns under this Agreement, the Majority Lenders shall appoint from among the Lenders a successor administrative agent for the Lenders which successor administrative agent shall be consented to by the Company at all times other than during the existence of an Event of Default (which consent of the Company shall not be unreasonably withheld or delayed). If no successor

administrative agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Company, a successor administrative agent from among the Lenders. Upon the acceptance of its appointment as successor administrative agent hereunder, the Person acting as such successor administrative agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and Issuing Lender and the respective terms "Administrative Agent," and "Issuing Lender" shall mean such successor administrative agent and Letter of Credit issuer, and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated; the retiring Issuing Lender's rights, powers and duties as such shall be terminated, without any other or further act or deed on the part of such retiring Issuing Lender or any other Lender, other than the obligation of the successor Issuing Lender to issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 10 and Sections 11.04 and 11.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor administrative agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Majority Lenders appoint a successor agent as provided for above.

10.10 Arranger. No Person identified herein as the “Arranger” shall have any right, power, obligation, liability, responsibility or duty under this Agreement to any Lender. Without limiting the foregoing, no such Person shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 11. MISCELLANEOUS

11.01 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by any Borrower Party therefrom, shall be effective unless the same shall be in writing and signed by the Majority Lenders and the Borrowers and acknowledged by the Administrative Agent, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, or consent shall, unless in writing and signed by each of the Lenders directly affected thereby and the Company, and acknowledged by the Administrative Agent, do any of the following:

(a) increase or extend the Commitment of any Lender or subject any Lender to any additional obligations, except as provided in Section 2.04A;

(b) postpone or delay any date fixed for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any Loan Documents; provided, that any Lender may individually agree to a reduction in such Lender’s interest rate by separate agreement with any Borrower, which reduction, expressed as a percentage of the

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interest rates that would otherwise be applicable hereunder, shall be notified to the Administrative Agent in writing by such Lender and such Borrower, and the Administrative Agent shall apply such reduction to the interest due to such Lender until it receives written notice from such Lender to the contrary;

(c) reduce the principal of, or the rate of interest specified herein for any Loan, or of any fees or other amounts payable hereunder or under any Loan Document;

(d) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans which shall be required for the Lenders or any of them to take any action hereunder;

(e) except as provided in Section 4.07, change the Pro Rata Share of any Lender or change the right of any Lender to receive its Pro Rata Share (or other applicable share as expressly provided herein) of any payment or distribution to be made hereunder;

(f) amend this Section 11.01 or Section 2.13 or any provision providing for consent or other action by all the Lenders or amend the definition of “Majority Lenders;”

(g) amend the definition of “Offshore Currency;” or

(h) discharge any Guarantor, except (i) in connection with a sale of the Capital Stock of such Guarantor in accordance with Section 8.06 or Section 8.07 or (ii) subject to the terms of the Master Guaranty and Intercreditor Agreement, unless such Guarantor is no longer a Significant Subsidiary;

provided, further, that (A) no amendment, waiver or consent shall, unless in writing and signed by any affected the Issuing Lender in addition to the Majority Lenders or all the Lenders, as the case may be, affect the rights or duties of any Issuing Lender under this Agreement or any Letter of Credit Applications relating to any Letter of Credit Issued by it, and (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Majority Lenders or all the Lenders, as the case may be, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

11.02 Transmission and Effectiveness of Communications and Signatures.

(a) **General.** Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or (subject to subsection (c) below) electronic mail address specified for notices on Schedule 11.02 or, in the case of any Borrower, the Administrative Agent, or the Issuing Lender, to such other address as shall be designated by such party in a notice to the other parties, and in the case of any other party, to such other address as shall be designated by such party in a notice to the Company, the Administrative Agent and the Issuing Lender. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the intended recipient and (ii) (A) if delivered by hand or by courier, when signed for by the intended recipient; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if

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delivered by electronic mail (which form of delivery is subject to the provisions of subsection (c) below), when delivered; provided, however, that notices and other communications to the Administrative Agent and the Issuing Lender pursuant to Section 2 shall be in writing (which may be by facsimile), except as provided herein and shall not be effective until actually received by such Person. Any notice or other communication permitted to be given, made or confirmed by telephone hereunder shall be given, made or confirmed by means of a telephone call to the intended recipient at the number specified on Schedule 11.02, it being understood and agreed that a voicemail message shall in no event be effective as a notice, communication or confirmation hereunder.

(b) **Effectiveness of Facsimile Documents and Signatures.** Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures

be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) **Limited Use of Electronic Mail.** Electronic mail and internet and intranet websites may be used only to distribute routine communications, subject to the applicable provisions of Section 6.02, such as financial statements, backlog, projections, management letters, compliance certificates and other information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) **Reliance by Administrative Agent and Lenders.** The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, any Issuing Lender or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

11.04 Costs and Expenses. Each Borrower shall, whether or not the transactions contemplated hereby shall be consummated:

(a) pay or reimburse Union Bank (including in its capacity as the Administrative Agent and an Issuing Lender) and Harris (in its capacity as the Syndication Agent and an Issuing

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Lender) within five Business Days after demand for all costs and expenses incurred by Union Bank or Harris in connection with the development, preparation, delivery, administration and execution of, and any amendment, supplement, waiver or modification to (in each case, whether or not consummated), this Agreement, any Loan Document and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including the reasonable Attorney Costs incurred by Union Bank (including in its capacity as the Administrative Agent and an Issuing Lender) with respect thereto;

(b) pay or reimburse each Lender and the Administrative Agent within five Business Days after demand for all costs and expenses incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies (including in connection with any "workout" or restructuring regarding the Loans, and including in any bankruptcy or insolvency proceeding or appellate proceeding) under this Agreement, any other Loan Document, and any such other documents, including Attorney Costs incurred by the Administrative Agent and any Lender; and

(c) during the continuance of an Event of Default, pay or reimburse Union Bank (including in its capacity as the Administrative Agent and an Issuing Lender) within five Business Days after demand for all appraisal (including the allocated cost of internal appraisal services), audit, environmental inspection and review (including the allocated cost of such internal services), search and filing costs, fees and expenses, incurred or sustained by Union Bank (including in its capacity as the Administrative Agent and an Issuing Lender) in connection with the matters referred to under Sections (a) and (b) of this Section.

11.05 Indemnity and Reimbursements.

(a) In addition to the payment of expenses pursuant to Section 11.04, each Borrower agrees (i) to indemnify, defend and hold harmless the Administrative Agent, each Issuing Lender, each Lender and any holder of any interest in any Notes and the officers, directors, employees, agents, attorneys and Affiliates of the Administrative Agent, each Lender and such holders (the "Indemnitees") from and against (A) any and all transfer taxes, documentary taxes, assessments or charges made by any Governmental Authority by reason of the execution and delivery of this Agreement and the other Loan Documents or the making of a Loan or issuance of a Letter of Credit, and (B) any and all liabilities, losses, damages, penalties (except, in the case of tax penalties, amounts imposed as a result of the unreasonable delay of the Lenders in paying taxes), judgments, suits, claims, costs and expenses of any kind or nature whatsoever (including, without limitation, Attorney Costs) which may be imposed on, incurred by or asserted against such Indemnitee arising out of or in connection with (1) this Agreement or any Loan Document, the making of any Loan or the issuance of any Letter of Credit or any use or intended use of any Letter of Credit or the proceeds of any Loan or any Letter of Credit, or (2) any tax penalties (except amounts imposed as a result of the unreasonable delay of the Lenders in paying taxes) and interest due the IRS relating to the foregoing (the "Indemnified Liabilities"), and (ii) to reimburse the Indemnitees, upon their demand as incurred for any costs or expenses (including, without limitation, Attorney Costs) incurred in connection with investigating, defending or preparing to defend or participating (including as a witness) in any investigative, administrative or judicial proceeding whether or not such Indemnitee shall be designated a party thereto, whether commenced or threatened, with respect to any such actual, alleged or threatened

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liability, loss, damage, penalty (except, in the case of tax penalties, amounts imposed as a result of the unreasonable delay of the Lenders in paying taxes), judgment, suit, claim, cost or expense. Notwithstanding the foregoing, no Borrower shall have any obligation hereunder with respect to (1) any Indemnified Liabilities owed to any Borrower that are directly attributable to claims by a Borrower that the Administrative Agent or the Lenders have breached this Agreement or (2) any Indemnified Liabilities to the extent they are finally adjudged by a court of competent jurisdiction to have directly resulted from the gross negligence or willful misconduct of any Indemnitee.

(b) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate -of exchange used shall be Spot Rate. The obligation of the Borrowers in respect of any such sum due from them

shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of the Loan Documents (the “Agreement Currency”), be discharged only to the extent that the Administrative Agent and the Lenders can purchase the Dollar Equivalent of the Agreement Currency. If the amount of the Agreement Currency so purchased is insufficient, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify relevant Indemnitees against such loss. If the Dollar Equivalent of the Agreement Currency is greater than the amount due, the Lender agrees to return any excess to the Person who may be entitled thereto.

(c) Each Indemnitee will promptly notify the Company of each event of which it has knowledge which may give rise to a claim under the indemnification provisions of this Section 11.05; provided, however, that the failure to so notify the Company shall in no way impair any Borrower’s obligations under this Section 11.05, except to the extent that such failure, to so notify has an adverse effect on such Borrower. If any investigative, judicial or administrative proceeding arising from any of the foregoing is brought against any Indemnitee indemnified or intended to be indemnified pursuant to this Section 11.05, the Borrowers shall be entitled to participate in the defense of such action, suit, or proceeding at their own expense. Unless an Event of Default has occurred and is continuing, to the extent a Borrower so elects, it may assume such defense (and by such assumption shall be deemed to have accepted responsibility for any judgment, settlement, or other liability arising therefrom other than such as may arise as a result of the gross negligence or willful misconduct of the Indemnitee), to be conducted by counsel chosen by it, which counsel shall be satisfactory to such Indemnitee. Each Borrower agrees to keep such Indemnitee advised of the status of such defense and to consult with such Indemnitee prior to taking any material position with respect thereto. Such Indemnitee shall, however, be entitled to employ counsel (including in-house counsel) separate from the Borrowers and from any other party in such action if such Indemnitee shall reasonably determine that a conflict of interest exists which makes representation by counsel chosen by the Borrowers not advisable. The fees and disbursements of such separate counsel (including the allocated cost of in-house counsel) shall be paid by the Borrowers; provided that the Borrowers shall not be required to pay the fees and disbursements of more than one such separate counsel in any one proceeding or series of related proceedings. Such Indemnitee shall not agree to the settlement of any such claim without the consent of the Borrowers, unless the Borrowers shall have been given notice of the commencement of an action and shall have failed to assume or fund the defense thereof as herein provided or an Event of Default under Section 9.01(f) or (g) shall have occurred

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or there shall have been delivered to the Company notice under Section 9.02(b). To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding provisions may be of any law or public policy, the Borrowers shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under Applicable Law. All Indemnified Liabilities shall be payable on demand.

(d) The obligations of the Borrowers under this Section 11.05 shall survive the termination of this Agreement and the discharge of the Borrowers’ other obligations hereunder.

11.06 Marshalling; Payments Set Aside. None of the Administrative Agent, any Issuing Lender or the Lenders shall be under any obligation to marshal any assets in favor of any Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that any Borrower makes a payment or payments to the Administrative Agent, any Issuing Lender or the Lenders, or the Administrative Agent, any Issuing Lender or the Lenders enforce their Liens or exercise their rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or any Issuing Lender in its discretion) to be repaid to a trustee, receiver or any other party in connection with any bankruptcy or insolvency proceeding, or otherwise, then (a) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent or any Issuing Lender, as the case may be, upon demand its ratable share of the total amount so recovered from or repaid by the Administrative Agent.

11.07 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrowers may not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the Administrative Agent, each Issuing Lender and each Lender.

11.08 Assignments, Participations, Etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C

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Obligations) at the time owing to it); provided that (i) except in the case of an assignment of the entire remaining amount of the assigning Lender’s Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed), (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, and (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an

Assignment and Assumption, together with a processing and recordation fee of \$3,500. Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 4.01, 4.02 and 4.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, the Borrowers (at their expense) shall execute and deliver new or replacement Notes to the assigning Lender and the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person or the Company or any of the Company's Affiliates or Subsidiaries (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall

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remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i) postpone any date upon which any payment of money is scheduled to be paid to such Participant, (ii) reduce the principal, interest, fees or other amounts payable to such Participant, or (iii) release any Guarantor from the Master Guaranty and Intercreditor Agreement. Subject to subsection (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.01, 4.02 and 4.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 4.01 or 4.02 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a foreign Person if it were a Lender shall not be entitled to the benefits of Section 4.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 4.01 as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment, to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) As used herein, the following terms have the following meanings:

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, the Issuing Lender, and (ii) unless (A) such Person is taking delivery of an assignment in connection with physical settlement of a credit derivative transaction or (B) an Event of Default has occurred and is continuing, the Company (each such approval not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include the Company or any of the Company's Affiliates or Subsidiaries.

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

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

(h) Notwithstanding anything to the contrary contained herein, if at any time Union Bank or Harris assigns all of its Commitment and Loans pursuant to subsection (b) above, Union Bank or Harris may, upon 15 days' notice to the Company and the Lenders, resign as an Issuing Lender. In the event of any such resignation as an Issuing Lender, the Company shall be entitled to appoint from among the Lenders a successor Issuing Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Union Bank or Harris as an Issuing Lender. Union Bank or Harris shall retain all the rights and obligations of an Issuing Lender hereunder with respect to all Letters of Credit outstanding as of the

effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund participations pursuant to Section 3.04).

(i) Each Lender agrees to take normal and reasonable precautions and exercise due care, to maintain the confidentiality of all information identified as “confidential” by any Borrower and provided to it by a Borrower or any Subsidiary of any Borrower, or by the Administrative Agent on such Borrower’s or Subsidiary’s benefit, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement; except to the extent such information (i) was or becomes generally available to the public other than as a result of a disclosure by the Lender, or (ii) was or become available on a non-confidential basis from a source other than a Borrower, provided that such source is not bound by a confidentiality agreement with any Borrower known to the Lender; provided, however, that any Lender may disclose such information (A) at the request or pursuant to any requirement of any Governmental Authority to which the Lender is subject or in connection with an examination of such Lender by any such authority; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any Applicable Law; (D) to the extent reasonably required in connection with any litigation or proceeding to which the Administrative Agent, any Lender or their respective Affiliates may be party, (E) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document, and (F) to such Lender’s independent auditors and other professional advisors provided such auditors or professional advisors agree in writing to keep such information confidential to the same extent required of the Lenders hereunder. Notwithstanding the foregoing, each Borrower authorizes each Lender to disclose to any Participant, Assignee or counterparty (or its advisor) to any swap, securitization or derivative transaction referencing or involving any of the rights or obligations of such Lender under this Agreement (each, a “Transferee”) and to any prospective Transferee, such financial and other information in such Lender’s possession concerning any Borrower or its Subsidiaries which has been delivered to the Administrative Agent or the Lenders pursuant to this Agreement or which has been delivered to the Administrative Agent or the Lenders by any Borrower in connection with the Lender’s credit evaluation of the Borrowers prior to entering into this Agreement; provided, however, that, unless otherwise agreed by the Borrowers, such Transferee agrees in writing to such Lender to keep such information confidential to the same extent required of the Lenders hereunder. Notwithstanding anything herein to the contrary, effective immediately upon commencement of

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any discussions regarding the transactions contemplated in this Agreement and any other Loan Document, confidential information shall not include, and all parties to this Agreement or any of the Loan Documents (and each employee representative, or other agent of any such party) may disclose to any and all Persons without limitation of any kind, any information with respect to the “tax treatment” and “tax structure” (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure; provided that with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of the transaction as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the Loans, Letters of Credit and transactions contemplated hereby.

(j) Each Lender shall promptly notify the Borrowers if it determines or otherwise treats the Loans and/or its interest in Letters of Credit as part of a transaction that is subject to Treasury Regulation Section 301.6112-1.

11.09 Set-Off. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists, each Lender is authorized at any time and from time to time, without prior notice to any Borrower, any such notice being waived by the Borrowers to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Lender to or for the credit or the account of any Borrower against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify the Company and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 11.09 are in addition to the other rights and remedies (including other rights of set-off) which the Lender may have.

11.10 Notification of Addresses, Lending Offices, Etc. Each Lender shall notify the Administrative Agent in writing of any changes in the address to which notices to the Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request.

11.11 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of such counterparts taken together shall be deemed to constitute but one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company and the Administrative Agent.

11.12 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or

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impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

11.13 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrowers, the Lenders, the Issuing Lenders and the Administrative Agent, and their permitted successors, assignees and participants, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. None of the Administrative Agent, any Issuing Lender, or any Lender shall have any obligation to any Person not a party to this Agreement or other Loan Documents.

11.14 Time. Time is of the essence as to each term or provision of this Agreement and each of the other Loan Documents.

11.15 Governing Law and Jurisdiction.

(a) THIS AGREEMENT AND ANY NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK EXCEPT, IN THE CASE OF SECTION 3, TO THE EXTENT THAT SUCH LAWS ARE INCONSISTENT WITH THE UCP; PROVIDED THAT ADMINISTRATIVE AGENT AND THE LENDERS SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY OTHER LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF CALIFORNIA OR OF THE UNITED STATES FOR THE CENTRAL DISTRICT OF CALIFORNIA, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT, EACH ISSUING BANK AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT, EACH ISSUING BANK AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. THE BORROWERS, THE ADMINISTRATIVE AGENT, EACH ISSUING BANK AND THE LENDERS EACH WAIVE PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY CALIFORNIA LAW.

11.16 Waiver of Jury Trial. THE BORROWERS, THE LENDERS, EACH ISSUING BANK AND THE ADMINISTRATIVE AGENT EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH

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RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE BORROWERS, THE LENDERS, THE ISSUING BANKS AND THE ADMINISTRATIVE AGENT EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

11.17 Entire Agreement. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the Borrowers, the Lenders, the Issuing Lenders and the Administrative Agent, and supersedes all prior or contemporaneous Agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and letter referenced in Section 2.09(c) and any prior arrangements made with respect to the payment by the Borrowers of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of the Administrative Agent, each Issuing Lender or the Lenders.

11.18 Obligations Several and Not Joint; Certain Waivers.

(a) The obligations of the Borrowers (except in their capacity, if any, as a Guarantor under the Master Guaranty and Intercreditor Agreement) under this Agreement are several and not joint.

(b) Each Borrower agrees that neither the Administrative Agent nor any Lender shall have any responsibility to inquire into the apportionment, allocation or disposition of the proceeds of any Credit Extension as among the Borrowers.

(c) Each Borrower hereby irrevocably appoints each other Borrower as its agent and attorney-in-fact for all purposes of the Loan Documents, including without limitation the giving and receiving of notices and other communications, the making of requests for, or conversions or continuations of, Loans, Letters of Credit, the execution and delivery of certificates and the receipt and allocation of disbursements from the Lenders.

(d) Each Borrower acknowledges that the handling of this credit facility as one facility as set forth in this Agreement is solely an accommodation to the Borrowers and is done at their request. Each Borrower agrees that neither the Administrative Agent nor any Lender shall incur any liability to any Borrower as a result thereof. To induce the Administrative Agent and the Lenders to enter into this Agreement, and in consideration thereof, each Borrower hereby agrees to indemnify the Administrative Agent and each Lender and hold such entity harmless from and against any and all liabilities, expenses, losses, damages and/or claims of damage or injury asserted against such entity by any Borrower or by any other Person arising from or incurred by reason of the structuring of this credit facility as herein provided, reliance by the

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Administrative Agent or the Lenders on any requests or instructions from any Borrower, or any other action taken by the Administrative Agent or a Lender hereunder. This Section shall survive termination of this Agreement.

(e) Each Borrower represents and warrants to the Administrative Agent and the Lenders that (i) it has established adequate means of obtaining from each other Borrower on a continuing basis financial and other information pertaining to the business, operations and condition (financial and otherwise) of each other Borrower and its respective property, and (ii) each Borrower now is and hereafter will be completely familiar with the business, operations and condition (financial and otherwise) of each other Borrower, and its property. Each Borrower hereby waives and relinquishes any duty on the part of the Administrative Agent or any Lender to disclose to such Borrower any matter, fact or thing relating to the business, operations or condition (financial or otherwise) of any other Borrower, or the property of any other Borrower, whether now or hereafter known by the Administrative Agent or any Lender during the life of this Agreement.

(f) Each Borrower acknowledges that its Obligations may derive from value provided directly to another Person and, in full recognition of that fact, each Borrower consents and agrees that the Administrative Agent and any Lender may, at any time and from time to time, without notice to, demand on, or the agreement of, such Borrower, and without affecting the enforceability or security of the Loan Documents:

- (i) with the agreement of each other Borrower, supplement, modify, amend, extend, renew, accelerate or change the terms of the Obligations, or otherwise change the time for payment of the Obligations or any part thereof, including increasing or decreasing the rate of interest thereon;
- (ii) with the agreement of each other Borrower, supplement, modify, amend or waive, or enter any agreement, approval or consent with respect to, the Obligations or any part thereof or any of the Loan Documents or any additional security or guaranties, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder;
- (iii) with the agreement of each other Borrower, accept new or additional instruments, documents or agreements in exchange for, or relative to, any of the Loan Documents or the Obligations or any part thereof;
- (iv) accept partial payments on the Obligations;
- (v) with the agreement of each other Borrower, receive and hold additional security or guaranties for the Obligations or any part thereof;
- (vi) release, reconvey, terminate, waive, abandon, subordinate, exchange, substitute, transfer and enforce any security or guaranties, and apply any security and direct the order or manner of sale thereof as the Administrative Agent or any Lender in its sole and absolute discretion may determine;

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- (vii) release any party or any guarantor from any personal liability with respect to the Obligations or any part thereof;
 - (viii) settle, release on terms satisfactory to the Administrative Agent or such Lender and each other Borrower, or by operation of Applicable Law or otherwise liquidate or enforce any Obligations and any security or guaranty in any manner, consent to the transfer of any security and bid and purchase at any sale; and/or
 - (ix) consent to the merger, change or any other restructuring or termination of the corporate existence of each other Borrower or any other Person, and correspondingly restructure the Obligations, continuing existence of any Lien under any other Loan Document to which any Borrower is a party or the enforceability hereof or thereof with respect to all or any part of the Obligations.

(g) Each Borrower expressly waives any right to require the Administrative Agent or any Lender to marshal assets in favor of any Borrower or any other Person or to proceed against any other Borrower or any other Person or any other Person, and agrees that the Administrative Agent and any Lender may proceed against Borrowers in such order as they shall determine in their sole and absolute discretion. The Administrative Agent and any Lender may file a separate action or actions against any Borrower, whether action is brought or prosecuted with respect to any other security or against any other Person, or whether any other Person is joined in any such action or actions. Each Borrower agrees that the Administrative Agent or any Lender and any other Borrower may deal with each other in connection with the Obligations or otherwise, or alter any contracts or agreements now or hereafter existing between any of them, in any manner whatsoever, all without in any way altering or affecting the obligations of such Borrower under the Loan Documents.

(h) Each Borrower expressly waives any and all defenses now or hereafter arising or asserted by reason of (i) any disability or other defense of any other Borrower or any other Person with respect to any Obligations, (ii) the unenforceability or invalidity as to any other Borrower or any other Person of the Obligations, (iii) the unenforceability or invalidity of any security or guaranty for the Obligations or the lack of perfection or continuing perfection or failure of priority of any security for the Obligations, (iv) the cessation for any cause whatsoever of the liability of any Borrower or any other Person (other than by reason of the full payment and performance of all Obligations), (v) to the extent permitted by law, any failure of the Administrative Agent or any Lender to give notice of sale or other disposition to any Borrower or any defect in any notice that may be given in connection with any sale or disposition, (vi) to the extent permitted by law, any failure of the Administrative Agent or any Lender to comply with applicable laws in connection with the sale or other disposition of any security for any Obligation, including without limitation any failure of the Administrative Agent or any Lender to conduct a commercially reasonable sale or other disposition of any security for any obligation, (vii) any act or omission of the Administrative Agent or any Lender or others that directly or indirectly results in or aids the discharge or release of any Borrower or any other Person or the Obligations or any other security or guaranty therefore by operation of law or otherwise, (viii) any failure of the Administrative Agent or any Lender to file or enforce a claim in any bankruptcy or other proceeding with respect to any other Borrower, (ix) the election by the Administrative Agent or any Lender, in any bankruptcy proceeding of any other Borrower, of the

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application or non-application of Section 1111 (b)(2) of the United States Bankruptcy Code, (x) any extension of credit or the grant of any Lien under Section 364 of the United States Bankruptcy Code in connection with the bankruptcy of any other Borrower, (xi) any use of cash collateral under Section 363 of the United States Bankruptcy Code, or (xii) any agreement or stipulation with any other Borrower with respect to the provision of adequate protection in any bankruptcy proceeding of any Person.

(i) Notwithstanding anything to the contrary elsewhere contained herein or in any other Loan Document to which any Borrower is a party, each Borrower hereby waives with respect to each other Borrower and their respective successors and assigns (including any surety) and any other party any and all rights at law or in equity, to subrogation to reimbursement, to exoneration, to contribution, to setoff or to any other rights that could accrue to a surety against a principal, to a guarantor against a maker, to an accommodation party against the party accommodated, or to a holder or transferee against a maker

and which any Borrower may have or hereafter acquire against each other Borrower or any other party in connection with or as a result of Borrowers' execution, delivery and/or performance of this Agreement or any other Loan Document to which any Borrower is a party. Each Borrower agrees that it shall not have or assert any such rights against one another or their respective successors and assigns or any other party (including any surety), either directly or as an attempted setoff to any action commenced against any Borrower by another Borrower (as borrower or in any other capacity) or any other party. Each Borrower hereby acknowledges and agrees that this waiver is intended to benefit the Lenders and shall not limit or otherwise affect Borrowers, liability hereunder, under any other Loan Document to which any Borrower is a party, or the enforceability hereof or thereof.

11.19 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Act"), it is required to obtain, verify and record information that identifies each Borrower Party, which information includes the name and address of each Borrower Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower Party in accordance with the Act.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

The Company:

**AECOM TECHNOLOGY CORPORATION,
a Delaware corporation**

By: _____
Name: _____
Title: _____

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The Subsidiary Borrowers:

MAUNSELL HK HOLDINGS, LIMITED,
a limited company organized under the laws of
Hong Kong

By: _____
Name: _____
Title: _____

AECOM UK, LIMITED,
a limited company organized under the laws of
the United Kingdom

By: _____
Name: _____
Title: _____

S-2

**UNION BANK OF CALIFORNIA, N.A.,
as Administrative Agent**

By: _____
Name: _____
Title: _____

**UNION BANK OF CALIFORNIA, N.A., as
an Issuing Lender, the Swing Line Lender
and a Lender**

By: _____
Name: _____
Title: _____

S-3

**BANK OF MONTREAL, acting under its
trade name BMO Capital Markets, as
Syndication Agent**

By: _____
John A. Armstrong
Vice President

**HARRIS N.A. (successor by merger to
Harris Trust and Savings Bank),
as an Issuing Lender and a Lender**

By: _____
John A. Armstrong
Vice President

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**WELLS FARGO BANK, N.A.,
as a Lender**

By: _____
Name: _____
Title: _____

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**LASALLE BANK NATIONAL
ASSOCIATION, as a Lender**

By: _____
Name: _____
Title: _____

S-6

**HSBC BANK USA, NATIONAL
ASSOCIATION, as a Lender**

By: _____
Name: _____
Title: _____

S-7

**BNP PARIBAS,
as a Lender**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

S-8

**BANK OF AMERICA, N.A.,
as a Lender**

By: _____
Name: _____
Title: _____

S-9

**U.S. BANK NATIONAL ASSOCIATION,
as a Lender**

By: _____
Name: _____
Title: _____

S-10

**CITY NATIONAL BANK,
as a Lender**

By: _____
Name: _____
Title: _____

S-11

**THE NORTHERN TRUST COMPANY,
as a Lender**

By: _____
Name: _____
Title: _____

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**AMEGY BANK, N.A. (formerly Southwest
Bank of Texas, N.A.), as a Lender**

By: _____
Name: _____

FORM OF REQUEST FOR EXTENSION OF CREDIT

Date: _____

To: Union Bank of California, N.A.,
as Administrative Agent

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of July , 2006 among AECOM Technology Corporation, a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time party thereto (each, a "Subsidiary Borrower" and together with the Company, the "Borrowers"), the Lenders from time to time party thereto, Union Bank of California, N.A., as the Administrative Agent, an Issuing Lender and the Swing Line Lender, Harris N.A. (successor by merger to Harris Trust and Savings Bank), as an Issuing Lender, and Bank of Montreal, acting under its trade name BMO Capital Markets, as the Syndication Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined).

The undersigned hereby requests (select one):

- A Borrowing of Loans
- A Conversion or Continuation of Loans

1. On _____ (a Business Day).

2. In the amount of [\$] _____ .

3. Comprised of _____
[type of Loan requested]

4. For Offshore Rate Loans: with an Interest Period of _____ months.

The foregoing request complies with the requirements of Sections 2.01 and 2.03 of the Agreement. In connection with any Request for Extension of Credit for a Borrowing of Loans, the undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the above date, before and after giving effect to the application of the proceeds therefrom:

(a) all of the representations and warranties of the Borrowers contained in Section 6 of the Agreement and in any other Loan Documents and all of the representations and warranties of the Guarantors in the Master Guaranty and in any other Loan Documents shall be true and correct in all material respects on and as of this Funding Date as though made on and as of this date; and

(b) no Default or Event of Default has occurred and is continuing or would result from this Extension of Credit.

[APPLICABLE BORROWER]

By: _____

Name: _____

Title: _____

FORM OF COMPLIANCE CERTIFICATE

[To Be Attached]

FORM OF
NOTE

\$

September 22, 2006

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to the order of _____ (the "Lender"), on the Termination Date (as defined in, and from time to time extended in accordance with, the Agreement referred to below) the amount of _____ Dollars (\$) _____, or such lesser principal amount of Loans (as defined in the Agreement referred to below) payable by the Borrower to the Lender on such Termination Date under the Amended and Restated Credit Agreement dated as of September 22, 2006 among the Borrower, the other borrowers party thereto, the Lenders from time to time party thereto, Union Bank of California, N.A., as the Administrative Agent, an Issuing Lender and the Swing Line Lender, Harris N.A. (successor by merger to Harris Trust and Savings Bank), as an Issuing Lender, and Bank of Montreal, acting under its trade name, BMO Capital Markets, as the Syndication Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined).

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates, and payable at such times as are specified in the Agreement. All payments of principal and interest shall be made to the Administrative Agent at the Administrative Agent's Payment office for the account of the Lender in immediately available funds in the currency of such Loan. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the "Notes" referred to in the Agreement. Reference is hereby made to the Agreement for rights and obligations of payment and prepayment, events of default and the right of the Lender to accelerate the maturity hereof upon the occurrence of such events. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity, of its Loans and payments with respect thereto.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

The Borrower agrees to pay all collection expenses, court costs and Attorney Costs (whether or not litigation is commenced) which may be incurred by the Lender in connection with the collection or enforcement of this Note.

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THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

[AECOM TECHNOLOGY CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____]

[MAUNSELL HK HOLDINGS, LIMITED,
a limited company organized under the laws of
Hong Kong

By: _____
Name: _____
Title: _____]

[AECOM UK, LIMITED,
a limited company organized under the laws of the
United Kingdom

By: _____
Name: _____
Title: _____]

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LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Currency and Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By
------	-------------------	----------------------------------	------------------------	--	---	------------------

EXHIBIT D

MASTER GUARANTY AND INTERCREDITOR AGREEMENT

[To Be Attached]

EXHIBIT E

ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment") is dated as of the Effective Date set forth below and is entered into by and between *[insert name of Assignor]* (the "Assignor") and *[insert name of Assignee]* (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including, to the extent included in any such facilities and Letters of Credit) (the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

- 1. Assignor:
- 2. Assignee: [and is an Affiliate/Approved Fund(1)]
- 3. Borrowers: AECOM Technology Corporation
Subsidiary Borrowers from time to time party thereto
- 4. Administrative Agent: Union Bank of California, N.A., as the administrative agent under the Credit Agreement
- 5. Credit Agreement: The Amended and Restated Credit Agreement dated as of September 22, 2006, among AECOM Technology Corporation, the Subsidiary Borrowers from time to time party thereto, the several financial institutions from time to time party thereto, Union Bank of California, N.A., as Administrative Agent, an Issuing Lender and the Swing Line Lender, Harris N.A. (successor by merger to Harris Trust and Savings Bank), as an Issuing Lender, and Bank of Montreal, acting under its trade name BMO Capital Markets, as Syndication Agent.

(1) Select as applicable.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans(2)
Commitment	\$	\$	%

Effective Date: _____, 20____ [to be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the register therefore.]

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

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title

(2) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Consented to and Accepted:

UNION BANK OF CALIFORNIA, N.A.,
as Administrative Agent

By: _____
Title
[Consented to:](3)

AECOM TECHNOLOGY CORPORATION

By: _____
Title

UNION BANK OF CALIFORNIA, N.A.,
as an Issuing Lender

By: _____
Title

HARRIS N.A. (successor by merger to Harris Trust and Savings Bank),
as an Issuing Lender

By: _____
Title

(3) To be added only if the consent of the Company and/or other parties (e.g., an Issuing Lender) is required by the terms of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ACCEPTANCE
STANDARD TERMS AND CONDITIONS
1. Representations and Warranties.

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

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Collateral Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

1.3 Assignee's Address for Notices, Etc. Attached hereto as Schedule I is all contact information, address, account and other administrative information relating to the Assignee.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or

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after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this Assignment directly between themselves.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the law of the State of California.

2

**SCHEDULE 1 TO ASSIGNMENT AND ACCEPTANCE
ADMINISTRATIVE DETAILS**

(Assignee to list names of credit contacts, addresses, phone and facsimile numbers, electronic mail addresses and account and payment information)

3

EXHIBIT F
**INSTRUMENT OF JOINDER FOR
ADDITIONAL SUBSIDIARY BORROWERS**

Dated:

Reference is made to that certain Amended and Restated Credit Agreement dated as of September 22, 2006, among AECOM Technology Corporation, a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time party thereto (each, a "Subsidiary Borrower" and together with the Company, the "Borrowers"), the Lenders from time to time party thereto, Union Bank of California, N.A., as the Administrative Agent and an Issuing Lender, Harris N.A. (successor by merger to Harris Trust and Savings Bank), as an Issuing Bank, and Bank of Montreal, acting under its trade name BMO Capital Markets, as the Syndication Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined).

The undersigned, a Wholly-Owned Subsidiary of the Company ("Subsidiary") hereby agrees to become a Subsidiary Borrower and agrees to be bound by all the terms and conditions of the Agreement applicable to a Borrower from and after the date hereof as if a signatory to the Agreement. Concurrently herewith, Subsidiary is executed and delivering a duly completed joinder agreement in the form of Exhibit A to the Master Guaranty and Intercreditor Agreement, whereby such Subsidiary Borrower agrees to be bound by the terms and conditions of the Master Guaranty and Intercreditor Agreement as an Obligor Subsidiary in accordance with the terms thereof.

The undersigned Subsidiary hereby makes the representations and warranties applicable to a Subsidiary Borrower to the matters set forth in Section 6 of the Credit Agreement as of the date hereof.

The undersigned hereby consent to the Subsidiary becoming a party to the Credit Agreement and the Master Guaranty and Intercreditor Agreement. This Instrument of Joinder is executed by the parties hereto as of the date first written above.

[New Subsidiary Borrower]

By: _____
Name: _____
Title: _____

Consented:

**UNION BANK OF CALIFORNIA, N.A.,
as Administrative Agent**

Existing Borrowers party to the Credit Agreement and existing Subsidiary guarantors party to the Master Guaranty and Intercreditor Agreement

By: _____
Vice President

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF FUNDS TRANSFER AGREEMENT

[To Be Attached]

EXHIBIT H

FORM OF FUNDS TRANSFER AUTHORIZATION

[To Be Attached]

EXHIBIT I

FORM OF MASTER REPETITIVE WIRE INSTRUCTION

[To Be Attached]

Maunsell HK Holdings, Limited

AECOM UK, Limited

1

SCHEDULE 1.01(b)

MANDATORY COST RATE

The Mandatory Cost Rate is an addition to the interest rate on a Loan to compensate a Lender for the cost attributable to such Loan resulting from the imposition from time to time under the Bank of England Act 1998 (the “Act”) and/or by the Bank of England and/or the Financial Services Authority (the “FSA”) (or other United Kingdom governmental authorities or agencies) of a requirement to place non-interest-bearing deposits or Special Deposits (whether interest-bearing or not) with the Bank of England and/or pay fees to the FSA calculated by reference to liabilities used to fund such a Loan.

The Mandatory Cost Rate will be the percentage rate per annum (or the arithmetical average of the percentage rates where there is more than one Mandatory Cost Reference Lender supplying the same) determined by the Administrative Agent (rounded upward, if necessary, to four decimal places) as the rate resulting from the application (as appropriate) of the following formulae:

- (a) in relation to Loans or other unpaid amounts denominated in Sterling:

$$\frac{XL + S(L-D) + F \times 0.01}{100 - (X+S)}$$

- (b) in relation to Loans or other unpaid amounts denominated in any currency other than Sterling:

$$\frac{F \times 0.01}{300}$$

where, in each case, on the day of application of the formula:

X is the percentage of Eligible Liabilities (in excess of any stated minimum) by reference to which such Mandatory Cost Reference Lender is required under or pursuant to the Act to maintain cash ratio deposits with the Bank of England;

L is the rate determined in accordance with subsection (a) of the definition of “Offshore Rate” applicable to such Loan;

F is the rate of charge payable by such Mandatory Cost Reference Lender to the FSA pursuant to paragraphs 2.02 or 2.03 (as the case may be) of the Fees Regulations (but for this purpose the figure at paragraph 2.02b or 2.03b (as the case may be) shall be deemed to be zero) and expressed in pounds per £1 million of the Fee Base of such Mandatory Cost Reference Lender;

S is the level of interest-bearing Special Deposits, expressed as a percentage of Eligible Liabilities, which such Mandatory Cost Reference Lender is required to maintain by the Bank of England (or other United Kingdom governmental authorities or agencies); and

1

D is the percentage rate per annum payable by the Bank of England to such Mandatory Cost Reference Lender on Special Deposits.

(X, L, S and D are to be expressed in the formula as numbers and not as percentages. A negative result obtained from subtracting D from L shall be counted as zero.)

The Mandatory Cost Rate for any Interest Period shall be calculated at or about 11:00 a.m. (London time) on the first day of such Interest Period for the duration of such Interest Period.

The determination of the Mandatory Cost Rate in relation to any Interest Period shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

If there is any change in circumstance (including the imposition of alternative or additional requirements, including capital adequacy requirements) which in the reasonable opinion of the Administrative Agent renders or will render the above formula (or any element thereof, or any defined term used therein) inappropriate or inapplicable, the Administrative Agent shall promptly notify the Company and the Lenders thereof and (following consultation with the Majority Lenders) shall be entitled to vary the same with the prior written consent of the Company, which shall not be unreasonably withheld. Any such variation shall, in the absence of manifest error, be conclusive and binding on all parties and shall apply from the date specified in a notice from the Administrative Agent to the Company and the Lenders.

For the purposes of this Schedule:

The terms “Eligible Liabilities” and “Special Deposits” shall bear the meanings ascribed to them under or pursuant to the Act or by the Bank of England (as may be appropriate), on the day of the application of the formula.

“Fee Base” has the meaning ascribed to it for the purposes of, and shall be calculated in accordance with, the Fees Regulations.

“Fees Regulations” means, as appropriate, either:

- (a) the Banking Supervision (Fees) Regulations 2000; or
- (b) such other law or regulations as from time to time may be in force, relating to the payment of fees for banking supervision.

SCHEDULE 2.01

**COMMITMENTS
AND PRO RATA SHARES**

<u>Lender</u>	<u>Commitment</u>	<u>Pro Rata Share</u>
---------------	-------------------	-----------------------

SCHEDULE 2.02

OFFSHORE CURRENCIES AS OF AMENDMENT EFFECTIVE DATE

euro
Australian Dollars
Canadian dollars
English pounds sterling
Hong Kong dollars
Japanese yen
New Zealand Dollars
Singapore Dollars

Letter of Credit Currency only

Thai Baht

SCHEDULE 7.01

SUBSIDIARY FINANCIAL STATEMENTS

Domestic:

1. Consoer Townsend Envirodyne Engineers, Inc.
2. DMJM + Harris, Inc.
3. DMJMH+N, Inc.
4. DMJM Aviation, Inc.
5. Metcalf & Eddy, Inc.
6. TCB Inc.

Global:

7. ANZAME (Australia, New Zealand, Asia, Middle East)
8. HK/China
9. Europe

1

SCHEDULE 8.01

EXISTING LIENS

Debtor	Secured Party	Comments
KHN, a Joint Venture	New England Mutual Life Insurance Co.	Loan on Holmes & Narver Building in Orange, California. See Schedule 8.02, item (D)

1

SCHEDULE 8.02

EXISTING INDEBTEDNESS

(See attachment)

1

SCHEDULE 8.08

**CERTIFICATE OF DESIGNATIONS OF
PREFERRED STOCK**

INVESTORS RIGHTS AGREEMENT

REGULATORY SIDE LETTER

(see attachments)

1

SCHEDULE 11.02

LENDING OFFICES AND ADDRESSES FOR NOTICES

COMPANY

AECOM TECHNOLOGY CORPORATION
555 South Flower Street, Suite 3700

Los Angeles, California 90071-2300

Attention: Vice President, Corporate Development
with a copy to the Corporate Counsel
Telephone: (213) 593-8718
Facsimile: (213) 593-8730
Electronic Mail: kim.gant@aecom.com

with a copy to:

AECOM TECHNOLOGY CORPORATION
555 South Flower Street, Suite 3700
Los Angeles, California 90071-2300

Attention: Eric Chen
Telephone: (213) 593-8719
Facsimile: (213) 593-8727
Electronic Mail: eric.chen@aecom.com

1

UNION BANK OF CALIFORNIA, N.A.

Administrative Agent's Office and Union Bank of California's Lending Office
(for payments and Requests for Extensions of Credit):

Credit Contact:

Union Bank of California, N.A.
445 South Figueroa Street, 15th Floor
Los Angeles, California 90071

Attn: David J. Stassel, Vice President
Phone: (213) 236-7768
Fax: (213) 236-7635
E-mail: david.stassel@uboc.com

Operations Contact:

Union Bank of California, N.A.
Commercial Loan Documentation Center
Mail Code 4-957-161
601 Potrero Grande Drive, 1st Floor
Monterey Park, California 91754

Attn: Manuel Poniente
Phone: (323) 720-2583
Fax: (323) 720-2780
E-mail: manuel.poniente@uboc.com

Address for wire transfers:

Bank: Union Bank of California, N.A.
Address: Monterey Park
ABA Routing # 122000496
Account Name: Wire Transfer Clearing CLO
Attn: Commercial Loan Operations
Reference: AECOM Technology Corporation

2

HARRIS N.A.

Address for all communications (except wire transfers):

Harris N.A.
111 West Monroe Street
Chicago, Illinois 60603

Credit Contact:

Attn: John A. Armstrong, Vice President, or Isabella Battista, Vice President
Phone: Armstrong (312) 461-2962; Battista (312) 293-8358
Fax: Armstrong (312) 293-5068; Battista (312) 293-5852
E-mail: john.a.armstrong@bmo.com; isabella.battista@bmo.com;

Operations Contact:

Attn: Anita Blake
Phone: (312) 461-3454
Fax: (312) 293-5884
E-mail: anita.blake@bmo.com

Address for wire transfers:

Bank: Harris N.A.
Address: Chicago, Illinois
ABA Routing # 071 000 288
Account #: 109 215 4
Account Name: Credit Account
Reference: AECOM Technology Corporation

3

WELLS FARGO BANK, N.A.

Credit Contact:

Wells Fargo Bank, N.A.
MAC E2064-12B
333 South Grand Avenue, 12th Floor
Los Angeles, California 90071

Attn: Vanessa Sheh Meyer, Senior Vice President, or Ling Li, Vice President
Phone: Meyer (213) 253-7318; Li (213) 253-7320
Fax: Meyer (213) 253-7302, Li (213) 253-7302
E-mail: meyv@wellsfargo.com; lilingf@wellsfargo.com

Operations Contact:

Wells Fargo Bank, N.A.
MAC A0187-080
201 Third Street, 8th Floor
San Francisco, California 94103

Attn: Judy Chan, Vice President and Manager
Phone: (415) 477-5433
Fax: (415) 979-0675
E-mail: chanj@wellsfargo.com

4

Address for wire transfers:

Bank: Wells Fargo Bank, N.A.
Address: San Francisco, California
ABA Routing # 121-000-248
Account #: 271-2507201
Account Name: MEMSYN
Reference: AECOM Technology Corp. Obligor # to be determined.

5

U.S. BANK NATIONAL ASSOCIATION

Credit Contact:

U.S. Bank National Association
National Corporate Banking West
Mail Code: PD-OR-P4CB
555 SW Oak Street, 4th Floor
Portland, Oregon 97204

Attn: Janet E. Jordan, Vice President or Conan Schleicher
Phone: Jordan (503) 275-5871; Schleicher (503) 275-5101
Fax: (503) 275-5428
E-mail: janet.jordan@usbank.com; conan.schleicher@usbank.com

Operations Contact:

U.S. Bank National Association
Commercial Loan Servicing Department
Mail Code: PD-OR-P7LN
555 SW Oak Street
Portland, Oregon 97204

Attn: Lennie Regalado, or Hanny Nawawi
Phone: Regalado (503) 275-4395; Nawawi (503) 275-7894
Fax: (503) 275-4600
E-mail: lennie.regalado@usbank.com; hanny.nawawi@usbank.com

6

Letters of Credit Contact

U.S. Bank National Association
International Banking Division
111 S.W. Fifth Street, Mail Code PD-OR-T5CE
Portland, Oregon 97204

Attn: Nancy Tousignant, Vice President
Phone: (503) 275-7951
Fax: (503) 275-5132
E-mail: nancy.tousignant@usbank.com

7

Address for wire transfers:

Bank: U.S. Bank National Association
Address: Portland, Oregon
ABA Routing #: 123-000-220
Account #: 00340012160600
Account Name: Commercial Loan Servicing West
Attn: Lennie Regalado
Reference: AECOM

8

LASALLE BANK NATIONAL ASSOCIATION

Address for all communications (except wire transfers):

LaSalle Bank National Association
135 S. LaSalle Street
Chicago, Illinois 60603

Credit Contact:

Attn: Steve Trepiccione or John M. O'Connell
Phone: Trepiccione (312) 904-7824; O'Connell (312) 904-9214
Fax: (312) 904-6021
E-mail: steve.trepiccione@abnamro.com; john.m.o'connell@abnamro.com

Operations Contact:

Attn: Joyce Fitzgibbons on Jeanette Lahart
Phone: Fitzgibbons (312) 992-1631; Lahart (312) 904-0598
Fax: (312) 904-6373
E-mail: joyce.fitzgibbons@abnamro.com; jeanette.lahart@abnamro.com

9

Address for wire transfers:

Bank: LaSalle Bank National Association
Address: Chicago, Illinois
ABA Routing # 122 000 496
Account #: 77070 196431
Attn: Commercial Loan Operations
Reference: AECOM Technology Corp.

10

CITY NATIONAL BANK

Credit Contact:

City National Bank
555 South Flower Street, 16th Floor
Los Angeles, California 90071

Attn: Brandon Feitelson
Phone: (213) 673-9016
Fax: (213) 673-9801
E-mail: brandon.feitelson@cnb.com

Operations Contact:

City National Bank
831 S. Douglas Street
Suite 100
El Segundo, California 90245

Attn: Jennifer Dator-Danas
Phone: (310) 297-8078
Fax: (310) 297-8062

11

Address for wire transfers:

Bank: City National Bank
ABA Routing # 122-016-066
Account #: 101-306674
Reference: AECOM Technology Corp.

12

HSBC BANK USA

Credit Contact:

HSBC Bank USA
452 Fifth Ave., 5th Floor
New York, New York 10018

Attn: George Linhart or Chris Croker
Phone: Linhart (212) 525-3326; Croker (212) 525-2605
Fax: (212) 525-2479
E-mail: george.linhart@us.hsbc.com; christopher.j.croker@us.hsbc.com

Operations Contact:

HSBC Bank USA
One HSBC Center, 26th Floor
Buffalo, New York 14203

Attn: Donna L. Riley or Maria Mendez Tadak
Phone: Riley (716) 841-4178; Tadak (716) 841-2291
Fax: (716) 841-0269

13

Address for wire transfers:

Bank: HSBC Bank USA
ABA Routing # 021001088
Account #: 001-940503
Account Name: Syndication & Asset Group
Attn: Donna L. Riley
Reference: AECOM

14

AMEGY BANK, N.A.

Address for all communications (except wire transfers):

Amegy Bank, N.A.
P.O. Box 27459
Houston, Texas 77227-7459

Credit Contact:

Attn: Gary Tolbert or Blake Stoehr
Phone: Tolbert (713) 235-8855; Stoehr (713) 232-2079
Fax: (713) 561-0343
E-mail: **gtolbert@swbanktx.com; bstoehr@swbanktx.com**

Operations Contact:

Attn: Maxine Hunter or Faye Cain
Phone: Hunter (713) 232-6355; Cain (713) 232-6363
Fax: (713) 693-7467
E-mail: **mhunter@swbanktx.com; fcain@swbanktx.com**

15

Address for wire transfers:

(Fed Wire Payment Instructions)

Bank: Amegy Bank, N.A.
ABA Routing # 113 011 258
Account #: 1000527

Account Name: Loans Wire Clearing
Attn: Maxine Hunter
Reference: AECOM Technology Corp.

(Standby Letter of Credit Wire Payment Instructions)

Bank: Amegy Bank, N.A.
ABA Routing # 112 011 258
Account #: 1000527
Account Name: Loans Wire Clearing
Attn: Maxine Hunter
Reference: AECOM Technology Corp.

16

BNP PARIBAS

Credit Contact:

BNP Paribas
One Front Street, 23rd Floor
San Francisco, California 94111

Attn: Jaime Dillon
Phone: (415) 772-1366
Fax: (415) 291-0563
E-mail: jaime.dillon@americas.bnpparibas.com

Operations Contact (with a copy to Credit Contact):

BNP Paribas
919 Third Avenue, 3rd Floor
New York, New York 10022

Attn: Thomas Kunz
Phone: (212) 471-6655
Fax: (212) 841-2682
E-mail: thomas.kunz@americas.bnpparibas.com

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Address for wire transfers:

Bank: BNP Paribas New York
ABA Routing # 026007689 (CHIPS: 768)
F/O BNP Paribas San Francisco
Account #: 521 315 434 01
Attn: San Francisco Loan Operations
Reference: AECOM Technology Corporation

18

BANK OF AMERICA, N.A.

Credit Contact:

Bank of America, N.A.
Mail Code: CA9-194-24-05
333 South Hope Street, 24th Floor
Los Angeles, CA 90071

Attn: Robert W. (Bob) Troutman or G. Scott Lambert
Phone: Troutman (213) 621-8765; Lambert (213) 621-8766
Fax: (213) 621-8793
E-mail: bob.troutman@bankofamerica.com; scott.lambert@bankofamerica.com

Operations Contact:

Bank of America, N.A.
CA4-702-02-05, Bldg. B
2001 Clayton Road
Concord, CA 94520-2405

Attn: Christina F. (Tina) Obcena
Phone: (925) 675-8788
Fax: (888) 969-9246
E-mail: tina.obcena@bankofamerica.com

19

Address for wire transfers:

Bank: Bank of America
ABA Routing #: 026009593
Account #: 3750836479
Account Name: Credit Services West
Attn: Tina Obcena
Reference: AECOM Technology

20

THE NORTHERN TRUST COMPANY

Credit Contact:

The Northern Trust Company
50 S. LaSalle Street
Chicago, IL 60675

Attn: John Burda
Phone: (312) 557-3455
Fax: (312) 444-7028
E-mail: JEB4@NTRS.COM

Operations Contact:

The Northern Trust Company
801 South Canal
Chicago, Illinois 60675

Attn: Mike Lorenzi
Phone: (312) 557-1840
Fax: (312) 630-1566
E-mail: ML29@NTRS.COM

21

Address for wire transfers:

Bank: The Northern Trust Bank
Address: Chicago, Illinois
ABA Routing #: 071-000-152
Account #: 5186401000
Account Name: Commercial Loans
Reference: Maunsell

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**Term Credit Agreement
Dated as of September 22, 2006**

among

Maunsell HK Holdings, Ltd.,

Faber Maunsell Limited,

W.E. Bassett & Partners Pty. Ltd.,

Maunsell Group Limited,

and

Maunsell Australia Pty Ltd.,

as the Borrowers,

**Union Bank of California, N.A.,
as the Administrative Agent,**

**BMO Capital Markets,
as Co-Lead Arrangers and Co-Book Managers**

**Bank of Montreal,
acting under its trade name
BMO Capital Markets,
as the Syndication Agent**

and

**The Other Financial
Institutions Party Hereto**

Union Bank of California, N.A.

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B	Form of Request for Conversion/Continuation

C	Form of Note
D	Master Guaranty
E	Form of Assignment and Acceptance

SCHEDULES

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TERM CREDIT AGREEMENT

This TERM CREDIT AGREEMENT is entered into as of September 22, 2006 (as amended, supplemented or modified from time to time, the "Agreement") among Maunsell HK Holdings, Ltd., a limited company organized under the laws of Hong Kong ("MHKHL"), Faber Maunsell Limited, a limited company organized under the laws of the United Kingdom ("FML"), W.E. Bassett & Partners Pty. Ltd., a limited company organized under the laws of Australia ("WEBPPL"), Maunsell Group Limited, a limited company organized under the laws of New Zealand ("MGL"), and Maunsell Australia Pty Ltd., a limited company organized under the laws of Australia ("MAPL") (each, a "Borrower" and collectively, the "Borrowers"), the several financial institutions from time to time parties hereto (hereinafter collectively referred to as the "Lenders" and individually as a "Lender"), Union Bank of California, N.A., as administrative agent (the "Administrative Agent") and Bank of Montreal, acting under its trade name BMO Capital Markets, as the syndication agent (the "Syndication Agent").

RECITALS

- A. The Borrowers have requested that the Lenders make a term loan to the Borrowers on the Closing Date in the aggregate original principal amount of up to \$65,000,000, in dollars or in such combination of offshore currencies as the Borrowers may request. A portion of the proceeds of such loan would be used by the Borrowers to finance the payment of a cash dividend to the Parent in connection with the repatriation of undistributed earnings of certain of the Borrowers under the American Jobs Creation Act of 2004 and to pay closing fees and expenses associated with such loan or dividend.
- B. The Lenders are willing to provide such term loan to the Borrowers for such purpose on the terms and conditions set forth below.

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

SECTION 1. DEFINITIONS AND RELATED MATTERS

1.01 Definitions. Terms used in this Agreement shall have the respective meanings set forth in this Section 1.01, in the sections of this Agreement or in the other Loan Documents.

"Administrative Agent" means Union Bank in its capacity as Administrative Agent for the Lenders hereunder, and any successor Administrative Agent.

"Administrative Agent-Related Persons" means the Administrative Agent and any successor Administrative Agent arising under Section 10.09, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"Administrative Agent's Office" means the address for payments set forth on the signature page hereto in relation to the Administrative Agent or such other address as the Administrative Agent may from time to time specify in accordance with Section 11.02.

“Administrative Borrower” means FML, in its capacity as the representative of the Borrowers for the purpose of requesting the Borrowing hereunder on behalf of the Borrowers and otherwise for convenience of loan administration.

“Affected Lender” has the meaning specified in Section 4.07.

“Affiliate” means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. The term “control” means the possession, directly or indirectly, of the power, whether or not exercised, (a) to vote more than ten percent (10%) of the securities having voting power for the election of directors of such Person or (b) to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or other equity interests, by contract or otherwise, and the terms “controlled” and “common control” shall have correlative meanings. Notwithstanding the foregoing provisions of this definition, in no event shall the trustee under any Plan, any Lender or the Administrative Agent be deemed to be an Affiliate of the Parent or any of its Subsidiaries.

“Agreement” shall have the meaning ascribed to it in the preamble hereto.

“Applicable Law” means all applicable provisions of all (a) constitutions, treaties, statutes, laws, rules, regulations, ordinances and orders of any Governmental Authority, (b) Governmental Approvals and (c) orders, decisions, judgments, awards and decrees of any Governmental Authority.

“Applicable Margin” at any time shall have meaning set forth in the Parent Credit Agreement, irrespective of whether the Parent Credit Agreement is then in effect.

“Arrangers” means, collectively, Union Bank and Bank of Montreal, acting under its trade name BMO Capital Markets, in their respective capacities as Co-Lead Arrangers and Co-Book Managers.

“Asset Disposition” means any sale, assignment, transfer, lease or other disposition (including without limitation any Sale-Leaseback Transaction and any sale or other disposition effected by way of merger or consolidation (other than a merger or consolidation permitted pursuant to Section 8.06) but not including any sale or other disposition by any Subsidiary to a Borrower, Guarantor (excluding the Parent) or a Wholly-Owned Subsidiary of a Borrower or Guarantor (excluding the Parent)) in any single transaction or series of related transactions, of (a) all or substantially all of the Capital Stock of any Subsidiary of a Borrower or Guarantor (excluding the Parent), (b) all or substantially all of the assets of a Borrower, Guarantor (excluding the Parent) or any Subsidiary of such Borrower or Guarantor (excluding the Parent), (c) all or substantially all of the assets of a division or comparable business segment of a Borrower, Guarantor (excluding the Parent) or any Subsidiary of a Borrower or Guarantor (excluding the Parent) or (d) any other asset or assets if the aggregate amount of Net Cash Proceeds and the fair value of Non-Cash Proceeds from the sale or other disposition of such asset or assets, together with the Net Cash Proceeds and the fair value of Non-Cash Proceeds of any other sale or other disposition of assets of a Borrower, Guarantor (excluding the Parent) or any Subsidiary of a Borrower or Guarantor (excluding the Parent) in a series of related transactions,

exceeds \$2,500,000 in the aggregate and not previously included as an Asset Disposition except that this clause (d) shall not include (i) sales or other dispositions of inventory held or purchased for sale to others, or other property that has become obsolete or worn out, in each case in the ordinary course of business; (ii) the sale or other disposition in the ordinary course of business of equipment (including without limitation fixtures, motor vehicles, and other property used or useful in the performance of projects by a Borrower, Guarantor (excluding the Parent) or any Subsidiary of a Borrower or Guarantor (excluding the Parent)) upon project completion or termination or when such equipment is otherwise no longer useful in the performance of projects, provided that such Borrower, Guarantor (excluding the Parent) or Subsidiary of a Borrower or Guarantor (excluding the Parent) has plans to use the amount of proceeds from such sale or other disposition to purchase other equipment for use in the same or other projects; or (iii) subleases or leases of office space in the ordinary course of business consistent with past practices.

“Assignment and Assumption” means an Assignment and Assumption substantially in the form of Exhibit E.

“Attorney Costs” means and includes all reasonable fees and disbursements of any law firm or other external counsel, the allocated cost of internal legal services and all disbursements of internal counsel.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. Section 101 *et seq.*), as amended from time to time, or any successor statute.

“Base Rate” means the higher of: (a) the rate of interest publicly announced from time to time by Union Bank as its “reference rate,” which is a rate set by Union Bank based upon various factors including Union Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate; and (b) one-half percent per annum above the Federal Funds Rate. Any change in the reference rate announced by Union Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan, or any portion thereof, that bears interest at a rate determined by reference to the Base Rate.

“Borrowers” shall have the meaning ascribed to it in the preamble hereto.

“Borrowing” means the borrowing hereunder consisting of Loans made to the Borrowers on the Closing Date by the Lenders pursuant to Section 2.

“Borrower Party” means any Borrower or any Guarantor from time to time party to a Loan Document.

“Business Day” means:

(a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in the state where the Administrative Agent’s Office

with respect to Obligations denominated in Dollars is located or in the jurisdiction in which the main office of any Borrower or Guarantor is located;

(b) if the applicable Business Day relates to an Offshore Currency Loan denominated in euro, such a day shall also be a TARGET Day; and

(c) if the applicable Business Day relates to any Offshore Rate Loan denominated in an Offshore Currency other than euro, such a day shall also be a day on which dealings in deposits denominated in Dollars or the applicable Offshore Currency are carried out in London or by Union Bank's Lending Office in the country of such Offshore Currency or such other office as may be designated for such purpose by Union Bank or the Administrative Agent.

"Capital Adequacy Regulation" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities during that period and including Capitalized Lease Obligations of the Parent and its Subsidiaries during such period) that, in conformity with GAAP, are required to be capitalized and reflected in the property, plant and equipment or similar fixed asset accounts in the consolidated balance sheet of the Parent and its Subsidiaries; provided, however, that any such expenditures for which another Person is contractually obligated to pay or otherwise reimburse the Parent shall be excluded from the definition of Capital Expenditures.

"Capital Stock" of any Person means any and all shares, interests, participations or other equivalents (howsoever designated) of capital stock and any rights (other than debt securities convertible into capital stock), warrants or options to acquire capital stock.

"Capitalized Lease" means any lease (or other agreement conveying the right to use) of real or personal property by a Person as lessee or guarantor which would, in conformity with GAAP, be required to be accounted for as a capital lease on the balance sheet of that Person.

"Capitalized Lease Obligations" means all obligations under Capitalized Leases of a Person that would, in conformity with GAAP, appear on a balance sheet of that Person.

"Class F Preferred Stock" means the Class F Convertible Preferred Stock, par value \$0.01 per share, of the Parent.

"Class G Preferred Stock" means the Class G Convertible Preferred Stock, par value \$0.01 per share, of the Parent.

"Closing Date" means the date on which all conditions precedent to the effectiveness of this Agreement set forth in Section 5 are satisfied or waived by all the Lenders. The Administrative Agent shall notify the Borrowers and the Lenders of the date which is the Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor or superseding tax laws of the United States of America, together with all regulations promulgated thereunder.

"Commitment" means \$65,000,000. The respective Pro Rata Shares of the Lenders with respect to the Commitment are set forth in Schedule 2.01.

"Common Stock" means the common stock of the Parent.

"Common Stock Units" means the common stock units of the Parent issued from time to time pursuant to the Parent's Stock Purchase Plan dated June 1, 1991, as amended from time to time.

"Consolidated EBITDA" means, for any measurement period, an amount equal to the sum of (a) Consolidated Net Income for the period, plus (b) Consolidated Interest Expense for such period, plus (c) 100% of the principal contributions for such period accrued for stock match programs for employees, consultants and Directors for purchases of the Parent's Capital Stock, plus (d) the amount of Taxes expensed, based on or measured by income, used or included in the determination of Consolidated Net Income for such period, plus (e) the amount of depreciation and amortization expense deducted in determining Consolidated Net Income for such period, plus (f) non-cash extraordinary losses included in the determination of Consolidated Net Income for such period, plus (g) non-cash expenses associated with the Senior Executive Equity Investment Program and other stock-based compensation expense (including stock appreciation rights) for such period, minus (h) extraordinary gains included in the determination of Consolidated Net Income for such period, minus (i) non-cash interest income associated with the Senior Executive Equity Investment Program for such period; provided, however, that with respect to a Subsidiary acquired within such measurement period or any proposed Investment pursuant to Section 8.04(i), the Parent may also include items (a) through (g) above for such acquired Subsidiary or such proposed Investment for the entire measurement period in Consolidated EBITDA for the measurement period to the extent that either:

(A) the Parent has provided to the Administrative Agent (1) financial statements for that entity for the portion of such measurement period occurring prior to its acquisition or proposed acquisition and (2) the most recent year-end audited financial statements for that entity (which audited statements must be as of a date occurring within five fiscal quarters prior to the acquisition date (even if such date is prior to the measurement period and, therefore, such audited statements are not actually used in computing Consolidated EBITDA for such measurement period)); or

(B) if the Parent has not provided to the Administrative Agent the audited financial statements for the entity described in clause (A)(2) above, but the Parent has provided to the Administrative Agent the financial statements for that entity described in clause (A)(1) above and the most recent unaudited financial statements for the entity (which unaudited financial statements must satisfy the timing requirements described in the

parenthetical reference in clause (A)(2) above), provided that the Parent may not include pursuant to this clause (B) more than \$10,000,000 of the net sum of items (a) through (g) above for any single such acquisition or investment, nor more than

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\$20,000,000 of the net sum of items (a) through (g) above in the aggregate for all such acquisitions or investments made in any consecutive twelve-month period.

“Consolidated Funded Debt” means, as of any date of determination, all Indebtedness of the Parent and its Subsidiaries on a consolidated basis excluding obligations relating to Performance Letters of Credit and the Parent’s payment obligations with respect to its Preferred Stock.

“Consolidated Interest Expense” means, for any period, (a) total interest expense, whether paid or accrued, of the Parent and its Subsidiaries on a consolidated basis, determined in accordance with GAAP, including commitment fees owed with respect to the unused portion of the Commitments, other fees hereunder, charges in respect of Financial Letters of Credit, the portion of any Capitalized Lease Obligations allocable to interest expense, (b) 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, (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” means, for any period, the net earnings (or loss) after Taxes of the Parent and its Subsidiaries on a consolidated basis for such period taken as a single accounting period, determined in accordance with GAAP, provided that there shall be excluded therefrom (a) portions of income properly attributable to minority interests, if any, in the stock and surplus of such Subsidiaries held by anyone other than the Parent or any of its Subsidiaries, and (b) except to the extent of dividends or other distributions actually paid to the Parent or its Subsidiaries by such Person during such period, the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Parent or is merged with or into the Parent or any of its Subsidiaries or such Person’s assets are acquired by the Parent or any of its Subsidiaries.

“Consolidated Net Worth” means, at any date, the consolidated stockholders’ equity of the Parent and its Subsidiaries determined in accordance with GAAP, plus redeemable Common Stock and Common Stock Units shown on the Parent’s consolidated balance sheet plus an amount equal to the principal amount of issued and outstanding preferred stock of the Parent, including, without limitation, the Preferred Stock, but excluding the Permitted Chinese Stock.

“Contingent Obligation” means, as to any Person, any obligation, direct or indirect, contingent or otherwise, of such Person (a) with respect to any Indebtedness or other obligation or liability of another Person, including without limitation any direct or indirect guarantee of such Indebtedness, obligation or liability, endorsement (other than for collection or deposit in the ordinary course of business) thereof or discount or sale thereof by such Person with recourse to such Person, or any other direct or indirect obligation, by agreement or otherwise, to purchase or repurchase any such Indebtedness, obligation or liability or any security therefor, or to provide funds for the payment or discharge of any such Indebtedness, obligation or liability (whether in the form of loans, advances, stock purchases, capital contributions, performance letters of credit or otherwise), (b) to provide funds to maintain working capital or equity capital of another Person or otherwise to maintain the net worth, solvency or financial condition of the other

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Person, (c) to make payment for any products, property, securities or services regardless of non-delivery thereof, if the purpose of any agreement so to do is to provide assurance that another Person’s Indebtedness, obligation or liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of another Person’s Indebtedness, obligation or liability will be protected (in whole or in part) against loss in respect thereof, (d) in respect of any Swap Contract that is not entered into in connection with a bona fide hedging operation that provides offsetting benefits to such Person, (e) reimbursement obligations under undrawn Financial Letters of Credit, (f) to redeem preferred stock issued by such Person, or (g) otherwise to assure or hold harmless the holders of Indebtedness or other obligation or liability of another Person against loss in respect thereof. The amount of any Contingent Obligation shall be an amount equal to that portion of the amount of the Indebtedness, obligation or liability guaranteed or otherwise supported thereby.

“Continuation” and “Continue” mean, with respect to any Offshore Rate Loan, the continuation of such Offshore Rate Loan as an Offshore Rate Loan on the last day of the Interest Period for such Loan.

“Conversion” and “Convert” mean, with respect to any Loan, the conversion of such Loan from or into another type of Loan.

“Conversion Date” means any date on which the Administrative Borrower, on behalf of the Borrowers, Converts a Base Rate Loan to an Offshore Rate Loan or an Offshore Rate Loan to a Base Rate Loan.

“Customary Permitted Liens” means (a) Liens (other than Environmental Liens and any Lien imposed under ERISA) for Taxes, assessments or charges of any Governmental Authority or claims not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with the provisions of GAAP, (b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, customs and revenue authorities and other Liens (other than any Lien imposed under ERISA) imposed by law and created in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with the provisions of GAAP, (c) Liens (other than any Lien imposed under ERISA) incurred or deposits made in the ordinary course of business (including, without limitation, surety bonds and appeal bonds and Liens securing obligations under indemnity agreements for surety bonds) in connection with workers’ compensation, unemployment insurance and other types of social security benefits, (d) Liens consisting of any right of offset, or statutory banker’s lien, on bank deposit or securities accounts maintained in the ordinary course of business so long as such bank deposit or securities accounts are not established or maintained for the purpose of providing such right of offset of banker’s lien, (e) easements (including, without limitation, reciprocal easement agreements and utility agreements), rights-of-way, covenants, consents, reservations, encroachments, variations and other restrictions, charges or encumbrances (whether or not recorded), which do not interfere materially

with the ordinary conduct of the business of the Parent or its Subsidiaries and which do not materially detract from the value of the property to which they attach or materially impair the use thereof to the Parent or its Subsidiaries and (f) building restrictions, zoning laws and

other statutes, law, rules, regulations, ordinances and restrictions, and any amendments thereto, now or at any time hereafter adopted by any Governmental Authority having jurisdiction.

“Default” means any condition or event which, with the giving of notice or lapse of time or both, would, unless cured or waived, become an Event of Default.

“Director” means a member of the Board of Directors of the Parent.

“Dollars” and “\$” means lawful money of the United States of America.

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

“EBITDA” has the meaning specified in Section 5.01(i).

“Eligible Assignee” has the meaning specified in Section 11.08(g).

“EMU Legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency (whether known as the euro or otherwise), being in part the implementation of the third stage of the Economic and Monetary Union as contemplated in the Treaty on European Union.

“Environmental Claim” means any accusation, allegation, notice of violation, claim, demand, abatement order or other order or direction (conditional or otherwise) by any governmental authority or any Person for any damage, including, without limitation, personal injury (including sickness, disease or death), tangible or intangible property damage, contribution, indemnity, indirect or consequential damages, damage to the environment, nuisance, pollution, contamination or other adverse effects on the environment, or for fines, penalties or restrictions, in each case relating to, resulting from or in connection with Hazardous Materials and relating to any Borrower, any Guarantor (excluding the Parent), or any Subsidiary of any Borrower or any Guarantor (excluding the Parent) or any Facility.

“Environmental Laws” means all statutes, ordinances, orders, rules, regulations, plans, policies or decrees and the like relating to (a) environmental matters, including, without limitation, those relating to fines, injunctions, penalties, damages, contribution, cost recovery compensation, losses or injuries resulting from the release or threatened release of Hazardous Materials, (b) the generation, use, storage, transportation or disposal of Hazardous Materials, or (c) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to any Borrower, any Guarantor (excluding the Parent) or any Subsidiary of any Borrower or any Guarantor (excluding the Parent) or any property of any such Person.

“Environmental Lien” means a Lien in favor of any Governmental Authority for any liability under any Environmental Laws, or damages arising from or costs incurred by such

Governmental Authority in response to a release or threatened release of a hazardous or toxic waste, substance or constituent, or other substance into the environment.

“euro” means the single currency of Euro Participating Member States, as defined in any EMU Legislation.

“Event of Default” means any of the events specified in Section 9.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute, and the rules and regulations thereunder.

“Existing Liens” means, with respect to the Borrower Parties and their respective Subsidiaries, those Liens as of the Closing Date set forth and described on Schedule 8.01.

“Extension of Credit” means the Borrowing on the Closing Date.

“Facilities” means any and all real property (including, without limitation, all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased or possessed by any Borrower, any Guarantor (excluding the Parent) or any Subsidiary of any Borrower or any Guarantor (excluding the Parent).

“Federal Funds Rate” means, for any day, the rate per annum (rounded upwards to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so

published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Union Bank on such day on such transactions as determined by the Administrative Agent.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any successor thereto.

“Financial Letters of Credit” has the meaning specified in the Parent Credit Agreement.

“Fiscal Quarter” means the fiscal quarter of the Parent, as the Parent may designate to the Administrative Agent pursuant to Section 7.03(i).

“Fiscal Year” means the fiscal year of the Parent which shall be the 52-53 week period ending on the Friday closest to September 30 in each year or such other period as the Parent may designate to the Administrative Agent pursuant to Section 7.03(i).

“Fitch IBCA, Duff & Phelps” means Fitch IBCA, Duff & Phelps.

“Fixed Charge Coverage Ratio” means, as of the last day of any Fiscal Quarter, the ratio of (A) the sum of (i) Consolidated EBITDA for the last four Fiscal Quarters and (ii) income for the same four Fiscal Quarters attributable to minority interests if fixed charges attributable to

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such minority interests are included in any component of clause (B) below to (B) the sum of (i) Consolidated Interest Expense during such period excluding cash payments, cumulated dividends, and payments in kind with respect to the Parent’s Preferred Stock, but including any cash interest paid with respect to any Permitted Chinese Stock to the extent such interest is not included as a dividend pursuant to clause (v) below, (ii) the current portion (i.e. the portion due and payable within the next twelve months) of long-term, interest-bearing indebtedness (meaning for this purpose only, the current portion of long term debt owing to banks, insurance companies, other financial institutions, and notes issued by the Parent or any of its Subsidiaries to shareholders in conjunction with an acquisition); provided, however, if the Parent is publicly traded and has an executed facility arrangement agreement or commitment letter for the refinancing of all such current portion of long-term debt with an anticipated closing date for such refinancing at least 60 days prior to the scheduled maturity or expiration date of such debt, then such current portion of long-term debt shall be excluded from the calculation under this clause (B), (iii) income taxes paid during the preceding four Fiscal Quarters minus income tax rebates, refunds and other receipts received during the same four Fiscal Quarters, (iv) unfinanced Capital Expenditures for the preceding four Fiscal Quarters, and (v) cash dividends paid on the Capital Stock of the Parent, other than on any Preferred Stock (except for Permitted Chinese Stock), and all cash dividends paid with respect to any Permitted Chinese Stock, minus (vi) non-cash interest expense associated with the Senior Executive Deferred Compensation Plan to the extent that such amount is offset by interest income from the Senior Executive Equity Investment Program and minus (vii) capitalized private equity costs that are treated as selling, general and administrative expense under GAAP.

“GAAP” means: (a) in respect of the Parent, generally accepted accounting principles as in effect in the United States of America (as such principles may change from time to time); and (b) in the case of each other Borrower Party, the equivalent international standards for such Person (as such standards may change from time to time).

“Governmental Approval” means an authorization, consent, approval, permit, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any tribunal or arbitrator(s) of competent jurisdiction.

“Guarantor” means, as of the Closing Date, collectively, the Parent and MCAL. Following the Closing Date, the term “Guarantor” means, collectively, the Parent, MCAL and each other Subsidiary of the Parent, other than a Borrower, that becomes a party to the Master Guaranty in accordance with Section 7.17 or Section 8.07(a)(ii).

“Hazardous Materials” means any chemical substance:

(a) which is or becomes defined as a “hazardous waste” or “hazardous substance” under any Applicable Law; or

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(b) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any Governmental Authority.

“Indebtedness” means, with respect to any Person, the aggregate amount of, without duplication: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; (d) all Capitalized Lease Obligations; (e) all obligations or liabilities of others secured by a Lien on any asset owned by such Person or Persons whether or not such obligation or liability is assumed; (f) all obligations of such Person or Persons, contingent or otherwise, in respect of any letters of credit (other than performance letters of credit) or bankers’ acceptances; (g) all net obligations with respect to Swap Contracts; and (h) all Contingent Obligations (other than performance letters of credit); provided, that Indebtedness shall not include (i) indebtedness or other liabilities owing to shareholders in connection with purchase of the Parent’s Capital Stock by the Parent consistent with prior business practices, (ii) indebtedness of Joint Ventures of which the Parent or any Subsidiary is a member to the extent such indebtedness is non-recourse (whether expressly, by operation of law or otherwise) to the Parent or such Subsidiary or its assets, (iii) an amount equal to the lesser of (A) indebtedness supported by letters of credit and (B) the face amount of such letters of credit, or (iv) any Preferred Stock.

“Intercompany Indebtedness” means any Indebtedness of the Parent or any Subsidiary which, in the case of the Parent, is owed to any Subsidiary and which, in the case of any Subsidiary, is owed to the Parent or any other Subsidiary.

“Interest Payment Date” means, with respect to any Offshore Rate Loan, the last day of each Interest Period applicable to such Loan and, with respect to Base Rate Loans, the last Business Day of each Fiscal Quarter; provided, however, that if any Interest Period for an Offshore Rate Loan exceeds three months, the date which falls three months after the beginning of such Interest Period and after each Interest Payment Date thereafter shall also be an Interest Payment Date.

“Interest Period” means the period commencing on the Business Day an Offshore Rate Loan is disbursed or Continued or on the Conversion Date on which a Loan is Converted to an Offshore Rate Loan and ending on the date one, two, three or six months thereafter, as selected by each Borrower, in its Request for Extension of Credit or Request for Conversion/Continuation, as applicable; provided that:

(i) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the

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calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period, and

(iii) no Interest Period shall extend beyond the Maturity Date.

“Investment” means, as applied to any Person, any direct or indirect purchase or other acquisition by that Person of stock or securities, or any beneficial interest in stock or other securities, of any other Person, any partnership interest (whether general or limited) in any other Person, or all or any substantial part of the business or assets of any other Person, or any direct or indirect loan, advance or capital contribution by that Person to any other Person, including all indebtedness and accounts receivable from that other Person which are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

“IPO” means an initial public offering of Common Stock pursuant to a registration statement on Form S-1 and the related transactions described in such registration statement or resulting from such public offering.

“IRS” means the Internal Revenue Service of the United States of America.

“Joint Venture” means a joint venture, partnership or similar arrangement formed for the purpose of performing a single project or series of related projects, whether in corporate, partnership or other legal form; provided that, as to any such arrangement in corporate form, such corporation shall not, as to any Person of which such corporation is a subsidiary, be considered to be a Joint Venture to which such Person is a party.

“Lender” or “Lenders” shall have the meaning ascribed to it in the preamble hereto. References to the “Lender” shall include references to each Lender in its individual capacity as a counterparty under any Swap Contract.

“Lender Taxes” has the meaning specified in Section 4.01(a).

“Lending Office” means, as to any Lender, the office or offices of such Lender specified on Schedule 11.02, or such other office or offices as the Lender may from time to time notify the Administrative Borrower and the Administrative Agent.

“Letter of Credit” means any letter of credit issued by an Issuing Lender under (and as defined in) the Parent Credit Agreement pursuant to Section 3 of the Parent Credit Agreement.

“Leverage Ratio” means, at any date of determination thereof, the ratio of (a) Consolidated Funded Debt plus, without duplication, all unreimbursed drawings under any Letter of Credit existing as of such date, to (b) Consolidated EBITDA for the four Fiscal Quarters most recently ended for which financial statements are available.

“Lien” means any lien, mortgage, pledge, security interest, charge, or encumbrance of any kind (including any conditional sale or other title retention agreement or any lease in the

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nature thereof) and any agreement to give or refrain from giving any lien, mortgage, pledge, security interest, charge, or other encumbrance of any kind.

“Loan” has the meaning specified in Section 2.01(a).

“Loan Documents” means this Agreement, the Notes, the Master Guaranty, and any other documents delivered to the Administrative Agent in connection therewith and all Swap Contracts between any Borrower and a Lender or any of its Affiliates in their capacity as a counterparty thereunder.

“Majority Lenders” means at any time Lenders then holding in excess of 51% of the then aggregate unpaid principal amount of the Loans.

“Mandatory Cost Rate” means, with respect to any period, a rate per annum determined in accordance with Schedule 1.01.

“Mandatory Cost Reference Lender” means Union Bank.

“Margin Regulations” means Regulations U and X of the Federal Reserve Board and any successor regulations thereto, as in effect from time to time.

“Margin Stock” means “margin stock” as defined in Regulation U.

“Master Guaranty” means the Master Guaranty made by each Guarantor in favor of the Administrative Agent, in substantially the form of Exhibit D, as it may be from time to time amended, supplemented or otherwise modified.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the business, assets, prospects, results of operation or condition (financial or otherwise) of the Borrowers and their Subsidiaries taken as a whole; or (b) a material impairment of the ability of any Borrower Party to perform under any Loan Document and thereby avoid any Event of Default.

“Maturity Date” means September 22, 2011.

“MCAL” means Maunsell Consultants Asia Limited, a limited company organized under the laws of Hong Kong and an Affiliate of the Borrowers and indirect Subsidiary of the Parent.

“Minimum Amount” means, with respect to each of the following actions, the minimum amount and any multiples in excess thereof set forth opposite such action:

<u>Type of Action</u>	<u>Minimum Amount</u>	<u>Multiples in excess thereof</u>
Prepayment of, or Conversion into, Base Rate Loans	\$250,000	\$100,000
Prepayment or Continuation of, or Conversion into, Dollar-denominated Offshore Rate Loans	\$1,000,000	\$100,000

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<u>Type of Action</u>	<u>Minimum Amount</u>	<u>Multiples in excess thereof</u>
Prepayment of Offshore Currency Loans	Greater of (a) Offshore Currency equivalent of U.S. \$2,000,000, rounded up to the nearest 10,000 units of such Offshore Currency and (b) 2,000,000 units of such Offshore Currency	Greater of (a) Offshore Currency equivalent of U.S. \$1,000,000, rounded up to the nearest 10,000 units of such Offshore Currency and (b) 1,000,000 units of such Offshore Currency
Assignments	\$5,000,000	None

“Moody’s” means Moody’s Investors Service, Inc.

“Net Cash Proceeds” means, with respect to any Asset Disposition, the sum of:

(a) the cash and cash equivalent proceeds received by or for the account of a Borrower, any Guarantor (other than the Parent) or any Subsidiary of a Borrower or any Guarantor (other than the Parent) attributable to such Asset Disposition;

(b) the amount of cash and cash equivalents received by or for the account of a Borrower, any Guarantor (other than the Parent) or any Subsidiary of a Borrower or any Guarantor (other than the Parent) upon the sale, conversion, collection or other liquidation of any Non-Cash Proceeds attributable to such Asset Disposition (but only as and when so received); and

(c) the amount of cash and cash equivalents in respect of any run-off of receivables less payments on associated liabilities, in each case retained in connection with an Asset Disposition constituting a sale of all or substantially all of the other assets or a line of business of the Person making the disposition (but only as and when so received); in each case net of any amount required to be paid to any Person (other than a Borrower, any Guarantor (other than the Parent) or any Subsidiary of a Borrower or any Guarantor (other than the Parent)) owning a beneficial interest in the stock or other assets disposed of, any amount applied to the repayment of Indebtedness (other than the Obligations) secured by a Lien permitted under Section 8.01 on the asset disposed of, any transfer taxes paid or payable as a result of such Asset Disposition and professional fees and expenses, broker’s commissions and other out-of-pocket costs of sale actually paid to any Person (other than a Borrower, any Guarantor (other than the Parent) or any Subsidiary of a Borrower or any Guarantor (other than the Parent)) attributable to such Asset Disposition.

“Non-Cash Proceeds” means any notes, debt securities, other rights to payment, equity securities and any other consideration received from an Asset Disposition, except cash and cash equivalents.

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“Note” means a promissory note of the Borrowers payable to the order of a Lender, if requested by such Lender, evidencing the aggregate indebtedness of the Borrowers to such Lender resulting from Loans made by such Lender, substantially in the form of Exhibit C.

“Obligations” means all present and future obligations and liabilities of every type and description arising under or in connection with this Agreement or any other Loan Document, due or to become due to the Administrative Agent, any Lender (including any Lender or its Affiliate in its capacity as a counterparty under any Swap Contract constituting a Loan Document) or any Person entitled to indemnification pursuant to Section 11.05 of this Agreement or any of their respective successors, transferees, or assigns, and shall include, without limitation, (a) all liability for, payment of principal of and interest on the Loans and under any Notes, (b) all liabilities under any Swap Contract constituting a Loan Document, (c) all liability hereunder or under the Loan Documents for any fees, expense reimbursements and indemnifications, and (d) any and all other debts, obligations and liabilities to the Administrative Agent or any Lender heretofore, now or hereafter incurred or created (and all renewals, extensions, readvances, modifications and rearrangements thereof), under, in connection with, in respect of or evidenced or created by this Agreement or any or all of the other Loan Documents, whether voluntary or involuntary, however arising, and whether due or not due, absolute or contingent, secured or unsecured, liquidated or unliquidated, determined or undetermined, direct or indirect, and whether the Borrowers may be liable individually or jointly with others.

“Offshore Currency” means the currencies listed on Schedule 2.02.

“Offshore Currency Loan” means any Offshore Rate Loan denominated in an Offshore Currency.

“Offshore Group” has the meaning specified in Section 5.01(i).

“Offshore Rate” means:

(a) for any Interest Period with respect to any Offshore Rate Loan other than one referred to in subsection (b) of this definition:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Telerate screen (or any successor thereto) that displays an average British Bankers Association Interest Settlement Rate for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) on the Quotation Day applicable to such Loan, or

(ii) if the rate referenced in the preceding subsection (i) does not appear on such page or service or such page or service shall cease to be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of

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approximately 11:00 a.m. (London time) on the Quotation Day applicable to such Loan, or

(iii) if the rates referenced in the preceding subsections (i) and (ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest (rounded upwards to the next 1/100th of 1%) at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Offshore Rate Loan being made, Continued or Converted by Union Bank and with a term equivalent to such Interest Period would be offered by Union Bank’s London branch or Affiliate to major banks in the offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) on the Quotation Day applicable to such Loan; and

(b) for any Interest Period with respect to any Offshore Rate Loan advanced by a Lender required to comply with the relevant requirements of the Bank of England and the Financial Services Authority of the United Kingdom, the sum of (i) the rate determined in accordance with subsection (a) of this definition and (ii) the Mandatory Cost Rate for such Interest Period.

“Offshore Rate Loan” means a Loan that bears interest at a rate determined by reference to an Offshore Rate, which may be denominated in U.S. Dollars or an Offshore Currency. Offshore Rate Loans include Offshore Currency Loans.

“Operating Lease” means, as applied to any Person, any lease of any property (whether real, personal, or mixed) which is not a Capitalized Lease other than any such lease under which that Person is the lessor.

“Other Taxes” has the meaning specified in Section 4.01(b).

“Overnight Rate” means, for any day, (a) with respect to payments in Dollars, the Federal Funds Rate and (b) with respect to payments in Offshore Currencies, the rate of interest per annum at which overnight deposits in the applicable Offshore Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by Union Bank’s principal office in London to major banks in the London or other applicable offshore interbank market.

“Parent” means AECOM Technology Corporation, a Delaware corporation and an indirect shareholder of each of the Borrowers.

“Parent Credit Agreement” means the Amended and Restated Credit Agreement of even date herewith by and among the Parent, the Subsidiary Borrowers identified therein, the financial institutions party thereto as Lenders, UBOC, as the administrative agent, the swing line lender and a letter of credit issuing lender, and Harris N.A., as the syndication agent and a letter of credit issuing lender, as amended.

“Parent’s Capital Stock” means all Capital Stock and Common Stock Units of the Parent outstanding from time to time and all securities and other property distributed in respect of or in exchange for such stock.

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“Participant” has the meaning specified in [Section 11.08](#).

“Performance Letters of Credit” has the meaning specified in the Parent Credit Agreement.

“Permitted Chinese Stock” means common stock, preferred stock or any other security issued by the Parent or any Subsidiary in connection with the acquisition of any equity, ownership or similar arrangement or investment in a Chinese professional services firm (e.g., architecture, engineering, program or construction management, construction inspection, environmental services, facilities or infrastructure asset management, etc.) for aggregate issuance consideration of not more than \$30,000,000 from January 1, 2005 through the Termination Date.

“Permitted Investments” means

(a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof;

(b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and having, at the time of acquisition, the highest rating obtainable from any Rating Agency;

(c) commercial paper maturing within one year from the date of acquisition thereof and having, at the time of acquisition, a rating of A-3 or higher from S&P or comparable rating from any other Rating Agency;

(d) demand deposits, time deposits, certificates of deposit, Eurodollar time deposits, repurchase agreements, reverse repurchase agreements and bankers’ acceptances maturing within one year after the date of acquisition which are in, issued, accepted or guaranteed by a bank whose short term securities are rated at least A-3 by S&P or comparably by any other Rating Agency and whose combined capital and surplus is at least U.S. \$200,000,000;

(e) corporate promissory notes or other obligations maturing not more than one year after the date of acquisition which at the time of such acquisition have, or are supported by, an unconditional guaranty from a corporation with similar obligations which have the highest rating obtainable from any Rating Agency;

(f) institutional money market funds organized under the laws of the United States of America or any state thereof that invest solely in any of the Investments permitted under clauses (a), (b), (c), (d) and (e) hereof; and

(g) obligations maturing not more than one year after the date of the acquisition and issued or guaranteed by any non-U.S. government or non-U.S. governmental agency or multinational intergovernmental organization, which obligations

have a rating at the time of such acquisition of not less than “AA” from S&P or a comparable rating from any other Rating Agency.

“Permitted Liens” means, collectively, the Liens permitted under [Section 8.01](#).

“Person” means an individual, a corporation, a partnership, a trust, an unincorporated organization or any other entity or organization, including a government or any agency or political subdivision thereof and, for the purpose of the definition of “ERISA Affiliate,” a trade or business.

“Plans” means the AECOM Technology Corporation Retirement Savings Plan, and the associated trust, any plan, charter document or other arrangement pursuant to which the Parent repurchases stock, including the AECOM Technology Corporation Liquidity and Diversification Program, and the associated trust, and any corresponding plan outside the U.S. and any associated trust, including without limitation the plans listed in [Schedule 6.10](#), as such plans and trusts may from time to time be supplemented, modified or amended, but including any successor or replacement plan.

“Preferred Stock” means, collectively, the Class F Preferred Stock, the Class G Preferred Stock, the Permitted Chinese Stock (to the extent constituting preferred stock of the Parent) and any other class of preferred stock of the Parent which in the reasonable determination of the Administrative Agent has substantially similar material terms as the Class F Preferred Stock and the Class G Preferred Stock.

“Pricing Period” means, with respect to each Fiscal Quarter, the period commencing on the first date indicated in the table below opposite such Fiscal Quarter and ending on and including the second date opposite such Fiscal Quarter.

<u>Compliance Certificate for Fiscal Quarter</u>	<u>Shall determine pricing for Pricing Period</u>
1st Fiscal Quarter	February 16— May 15
2nd Fiscal Quarter	May 16 — August 15
3rd Fiscal Quarter	August 16— November 15
4 th Fiscal Quarter	November 16— February 15

“Pro Rata Share” means, as to any Lender, the percentage of the Commitment set forth opposite the name of that Lender on [Schedule 2.01](#) hereto under the heading “Pro Rata Shares,” as such percentage may be increased or decreased pursuant to an Assignment and Assumption.

“Quarterly Payment Date” means the last Business Day of each Fiscal Quarter.

“Quotation Day” means (a) if a Loan is made in Dollars or any Offshore Currency other than euro, two Business Days prior to the first day of such Interest Period and (b) if a Loan is made in euro, two TARGET Days prior to the first day of such Interest Period; provided that if market practice differs in the relevant interbank market for an Offshore Currency, then the Quotation Day for that Offshore Currency will be determined by the Administrative Agent in

accordance with market practice in the relevant interbank market (and if quotations would normally be given by leading banks in the relevant interbank market on more than one day, the Quotation Day will be the last of those days).

“Rating Agency” means any of S&P, Moody’s or Fitch IBCA, Duff & Phelps.

“Real Property” means each of those parcels (or portions thereof) of real property, improvements and fixtures thereon and appurtenances thereto now or hereafter owned or leased by a Borrower, a Guarantor (other than the Parent) or any Subsidiary of a Borrower or of a Guarantor (other than the Parent).

“Regulation U” means Regulation U of the Federal Reserve Board or any successor regulation, in each case as in effect from time to time.

“Request for Extension of Credit” means, unless otherwise specified herein, a duly completed written request substantially in the form of Exhibit A.

“Request for Conversion/Continuation” means a duly completed written request substantially in the form of Exhibit B.

“Requisite Notice” means, unless otherwise provided herein, (a) irrevocable written notice to the intended recipient or (b) irrevocable telephonic notice to the intended recipient, promptly followed by a written notice to such recipient. Such notices shall be (i) delivered to such recipient at the address or telephone number specified on Schedule 11.02 or as otherwise designated by such recipient by written notice to the Administrative Agent, and (ii) if made by the Administrative Borrower, on behalf of the Borrowers, given or made by a Responsible Officer of the Administrative Borrower. Any written notice delivered in connection with any Loan Document shall be in the form, if any, prescribed herein or therein. Any notice sent by other than hardcopy shall be promptly confirmed by a telephone call to the recipient and, if requested by the Administrative Agent, by a manually-signed hardcopy thereof.

“Requisite Time” means, with respect to any of the actions listed below, the time and date set forth below opposite such action:

<u>Type of Action</u>	<u>California Time</u>	<u>Date of Action</u>
Delivery of Request for Extension of Credit, Request for Conversion/Continuation, or notice for:		
· Borrowing or prepayment of Base Rate Loans	10:00 a.m.	Same Business Day as such Borrowing or prepayment
· Conversion into Base Rate Loans	10:00 a.m.	3 Business Days prior to such Conversion

· Borrowing, Prepayment or, Continuation of, or Conversion into, Offshore Rate Loans denominated in Dollars	10:00 a.m.	3 Business Days prior to such Borrowing, prepayment, Continuation or Conversion
· Borrowing, Prepayment or, Continuation of Offshore Rate Loans denominated in Offshore Currencies	<i>See note below</i>	3 Business Days prior to such Borrowing, prepayment or Continuation
· Borrowing, prepayment or, Continuation of Offshore Rate Loans denominated in Special Notice Currencies	<i>See note below</i>	6 Business Days prior to such Borrowing, prepayment or Continuation
Other payments by the Lenders or a Borrower Party to the Administrative Agent	11:00 a.m.	On date payment is due

Note: The Requisite Time for Borrowings and payments in Offshore Currencies shall be the local times in the country of settlement for such Offshore Currencies as specified from time to time by the Administrative Agent to the parties hereto.

“Responsible Officer” means the Chief Executive Officer, the Vice Chairman, the President or the Chief Financial Officer, Controller, Treasurer, General Counsel, Chief Administrative Officer or any other officer of the applicable Borrower Party expressly designated by the applicable Borrower Party as a Responsible Officer hereunder.

“Restricted Payment” means (a) any dividend or other distribution, direct or indirect, on account of any shares of the Capital Stock of any Borrower, any Guarantor (excluding the Parent) or any Subsidiary of any Borrower or Guarantor (excluding the Parent) now or hereafter outstanding, other than a dividend or distribution, direct or indirect, from such Borrower, Guarantor (excluding the Parent) or Subsidiary of any Borrower or Guarantor (excluding the Parent) to a Borrower or a Guarantor (including the Parent), (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of the Capital Stock of any Borrower, any Guarantor (excluding the Parent) or any Subsidiary of any Borrower or Guarantor (excluding the Parent) now or hereafter outstanding, unless such shares are held by a Borrower or a Guarantor and (c) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, or any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of any Borrower, any Guarantor (excluding the Parent) or any Subsidiary of any Borrower or Guarantor

(excluding the Parent) now or hereafter outstanding, unless such shares are held by a Borrower or a Guarantor.

“Revaluation Date” means the Closing Date and such additional dates as the Administrative Agent or the Majority Lenders shall specify.

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

“Sale-Leaseback Transaction” means any arrangement with any Person providing for the leasing by the Parent or any Subsidiary of any real or personal property that, or of any property similar to and used for substantially the same purposes as any other property that, has been or is to be sold or otherwise transferred by the Parent or any of the Subsidiaries to such Person with the intention of entering into such a lease.

“SEC” means the United States Securities and Exchange Commission, and any successor thereto.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Senior Executive Deferred Compensation Plan” means the Parent’s senior executive deferred compensation plan providing deferred compensation benefits for certain senior executives of the Parent and its Subsidiaries.

“Senior Executive Equity Investment Program” means the Parent’s senior executive equity investment program for certain senior executives of the Parent and its Subsidiaries.

“Solvent” means, with respect to any Person that:

- (a) the total present fair value and fair salable value of such Person’s assets on a going concern basis is in excess of the total amount of such Person’s liabilities, including contingent liabilities;
- (b) such Person is able to pay its liabilities and contingent liabilities as they become due; and
- (c) such Person does not have unreasonably small capital with which to engage in such Person’s business as theretofore operated and as proposed to be operated.

“Spot Rate” for a currency means the rate quoted by Union Bank as the spot rate for the purchase by Union Bank of such currency with another currency.

“Subordinated Debt” means any Indebtedness hereafter incurred subordinated to the Obligations and with subordination terms approved in advance in writing by all Lenders, such approval not to be unreasonably withheld.

“Subsidiary” means any corporation or other entity (excluding Joint Ventures) of which more than fifty percent (50%) of the total voting power of shares of stock or other securities or other ownership interests entitled to vote in the election of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by a Person or one or more of such Person’s Subsidiaries.

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

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is operating.

“Taxes” means any present or future income, stamp and other taxes, charges, fees, levies, duties, imposts, withholdings or other assessments, together with any interest and penalties, additions to tax and additional amounts imposed by any federal, state, local or foreign taxing authority upon any Person.

“Trademarks” means trademarks, servicemarks and trade names, all registrations and applications to register such trademarks, servicemarks and trade names and all renewals thereof, and the goodwill of the business associated with or relating to such trademarks, servicemarks and trade names, including without limitation any and all licenses and rights granted to use any trademark, servicemark or trade name owned by any other Person.

“Transferee” has the meaning specified in Section 11.08.

“UCC” means the Uniform Commercial Code as in effect in the State of California.

“UCP” means the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce.

“Union Bank” means Union Bank of California, N.A.

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“Wholly-Owned Subsidiary” means any Subsidiary for which all of the voting shares of Capital Stock or other ownership interests (except directors’ qualifying shares) are at the time directly or indirectly owned by the Parent or one or more of its other Wholly-Owned Subsidiaries.

1.02 Other Interpretive Provisions.

(a) **Defined Terms.** Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the respective defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) **The Agreement.** The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and section, schedule and exhibit references are to this Agreement unless otherwise specified.

(c) **Certain Common Terms.**

(i) The term “documents” includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(ii) The term “including” is not limiting and means “including without limitation.”

(d) **Performance; Time.** Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.” If any provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) **Contracts.** Unless otherwise expressly provided herein, references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) **Laws.** References to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

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(g) **Captions.** The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(h) **Independence of Provisions.** The parties acknowledge that this Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

(i) **Interpretation.** This Agreement is the result of negotiations among and has been reviewed by counsel to the Administrative Agent, the Borrower Parties, and is the product of all parties hereto. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Lenders or the Administrative Agent merely because of the Administrative Agent’s or the Lenders’ involvement in the preparation of such documents and agreements.

(j) **Accounting Principles.** Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied.

(k) **Back-to-back Letters of Credit.** In calculating any amount of Indebtedness or Contingent Obligations for purposes of any covenant, if a letter of credit (whether or not a Letter of Credit issued under the Parent Credit Agreement) is issued for the purpose of securing reimbursement obligations of the Parent or any of its Subsidiaries in respect of another letter of credit (commonly known as a back-to-back letter of credit), reimbursement obligations in respect of only one of the letters of credit will be used, and the other reimbursement obligations will be disregarded. If the amount of the reimbursement obligation in respect of one letter of credit in any such arrangement is greater than the amount of the reimbursement obligation in respect of the other, the higher amount shall be used.

1.03 Exchange Rates; Currency Equivalents. The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Loans denominated in Offshore Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Parent hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the

applicable amount of any currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

1.04 Extensions of Credit in Offshore Currencies.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the euro as its lawful currency after the date hereof shall be redenominated into euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that

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currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the euro as its lawful currency; provided that if any Extension of Credit in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Extension of Credit, at the end of the then current Interest Period.

(b) The Administrative Agent may from time to time further modify the terms of, and practices contemplated by, this Agreement with respect to the euro to the extent the Administrative Agent determines, in its reasonable discretion, that such modifications are necessary or convenient to reflect new laws, regulations, customs or practices developed in connection with the euro. The Administrative Agent may effect such modifications, and this Agreement shall be deemed so amended, without the consent of any Borrower or the Lenders to the extent such modifications are not materially disadvantageous to the Borrowers and the Lenders, upon notice thereto.

SECTION 2. THE CREDIT

2.01 Term Loan – Amount and Terms.

(a) Subject to the terms and conditions set forth in this Agreement, on the Closing Date, each Lender shall, pro rata according to that Lender's Pro Rata Share of the Commitment, make loans (individually, a "Loan" and collectively, the "Loans") to the Administrative Borrower, for the benefit of all of the Borrowers, under the Commitment in Dollars or in one or more Offshore Currencies, as the Administrative Borrower may request in its Request for Extension of Credit, in the full amount of such Lender's Pro Rata Share of the Commitment, such that the aggregate principal amount of all such Loans made by the Lenders on the Closing Date (whether denominated in Dollars or Offshore Currencies) shall equal the Commitment.

(b) Amounts repaid under the Commitment may not be reborrowed.

(c) If the Administrative Borrower requests a Borrowing on the Closing Date denominated in Dollars pursuant to its Request for Extension of Credit, the Administrative Agent, promptly following its receipt of such Request for Extension of Credit, shall notify each Lender of its Pro Rata Share thereof, and each Lender shall make the funds for its Loan available in Dollars to the Administrative Agent at the Administrative Agent's office not later than 12:00 noon, California time, on the Closing Date.

(d) If the Administrative Borrower requests a Borrowing on the Closing Date denominated in one or more Offshore Currencies pursuant to its Request for Extension of Credit, the Administrative Agent, promptly following its receipt of such Request for Extension of Credit, shall notify each Lender of the aggregate amount of such Extension of Credit in such Offshore Currency, the aggregate Dollar Equivalent of such Extension of Credit and the applicable Spot Rate used by the Administrative Agent to determine such Dollar Equivalent. Each Lender shall, subject to the next paragraph, make the funds for its Loan available in the

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currency of such Loan to the Administrative Agent at the Administrative Agent's Office not later than 12:00 noon, California time, on the Closing Date.

If any Lender (a "Nonfunding Lender") determines that it is unable, in its sole discretion and for any reason, to fund an Offshore Currency Loan in a requested Offshore Currency to the Administrative Borrower on the Closing Date, it shall notify the Administrative Agent (who shall notify the Administrative Borrower and the other Lenders) prior to the time specified by the Administrative Agent for setting the rate for such Offshore Currency Loan. In such case, the Administrative Agent shall request another Lender to fund the Offshore Currency Loan which would otherwise have been made by such Nonfunding Lender (a "Fronting Loan"). If another Lender (a "Fronting Lender"), in its sole discretion, elects to make a Fronting Loan, the Nonfunding Lender shall be deemed to have irrevocably and unconditionally, purchased a risk participation from the Fronting Lender in such Fronting Loan. Upon demand of the Fronting Lender made at any time through the Administrative Agent, the Nonfunding Lender shall fund its risk participation in the Fronting Loan by delivering an amount equal to the Dollar Equivalent of the principal amount of the Fronting Loan to the Fronting Lender. Notwithstanding anything else to the contrary in this Agreement, unless and until the Nonfunding Lender funds its risk participation in the Fronting Loan, all payments of principal in respect of the Fronting Loan shall be for the account of the Fronting Lender, and the Fronting Lender shall be entitled to interest in an amount equal to the Overnight Rate in respect of the Fronting Loan, and such amount of interest shall be deducted by the Administrative Agent from any interest payments made by the Borrowers in respect of the Fronting Loan. Subject to the prior sentence, unless the Nonfunding Lender has defaulted in its obligations under this paragraph, the Nonfunding Lender shall be entitled to all interest payments in respect of the Fronting Loan. The Nonfunding Lender shall indemnify the Fronting Lender upon demand from and against any losses incurred by the Fronting Lender arising from fluctuations in currency exchange rates in respect of the Fronting Loan. If no Lender elects to make a Fronting Loan, such Request for Extension of Credit shall be deemed withdrawn.

(e) Upon satisfaction of the applicable conditions set forth in Section 5.01, all funds so received shall be made available to the Administrative Borrower in like funds received. The Administrative Agent shall promptly notify the Administrative Borrower and the Lenders of the interest rate applicable to any Offshore Rate Loans upon determination of same. The Administrative Agent shall from time to time notify the Administrative

Borrower and the Lenders of any change in Union Bank's reference rate used in determining the Base Rate following the public announcement of such change.

(f) The failure of any Lender to make its Loan on the Closing Date shall not relieve any other Lender of any obligation to make a Loan on such Date, but no Lender shall be responsible for the failure of any other Lender to make its Loan.

2.02 Loan Accounts and Notes.

(a) Subject to Section 2.02(b), the Loans made by each Lender shall be evidenced by one or more loan accounts maintained by such Lender in the ordinary course of business. The loan accounts or records maintained by the Administrative Agent and each Lender shall be rebuttable presumptive evidence of the amount of the Loans made by the Lenders to the

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Borrowers and the interest and payments thereon. Any failure so to record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder (and under any Note) to pay any amount owing with respect to the Loans.

(b) If requested by any Lender, the Borrowers shall issue a Note payable to the order of such Lender in an amount equal to the aggregate original principal amount of the Loans made by such Lender to the Borrowers on the Closing Date, to evidence the Loans made by such Lender. Each such Lender shall endorse on the schedules annexed to its Notes, the date and amount of each Loan made by such Lender. Each Lender is irrevocably authorized by the Borrowers to endorse its Notes and each Lender's record shall be rebuttable presumptive evidence; provided, however, that the failure of a Lender to make, or an error in making, a notation thereon with respect to any Loan shall not limit or otherwise affect the Obligations of a Borrower hereunder or under any such Note to such Lender.

2.03 Conversions and Continuations of Loans.

(a) From time to time after the Closing Date, the Administrative Borrower, on behalf of all of the Borrowers, may irrevocably request a Conversion or Continuation of Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Conversion/Continuation therefor by Requisite Notice to the Administrative Agent not later than the Requisite Time therefor. All Conversions and Continuations shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence.

(b) Except as otherwise provided herein, Offshore Rate Loans may be Continued or Converted only on the last day of the Interest Period for such Loan. No Loan may be Converted into or Continued as a Loan denominated in a different currency, but instead must be continued or repaid in the original currency of such Loan.

(c) Unless the Majority Lenders shall otherwise agree, during the existence of an Event of Default, the Borrowers may not elect to have a Loan be Converted into or Continued as, an Offshore Rate Loan.

(d) After giving effect to (a) the Borrowing on the Closing Date or (b) any Conversion or Continuation of Loans after the Closing Date, there shall not be more than 10 different Interest Periods in effect at any time.

2.04 Optional Prepayments. Subject to Section 4.05, the Borrowers may upon Requisite Notice given not later than the Requisite Time therefor to the Administrative Agent, at any time or from time to time, ratably prepay Loans in a Minimum Amount therefor. Such notice of prepayment shall specify the date and amount of such prepayment and whether such prepayment is of Base Rate Loans or Offshore Rate Loans, or any combination thereof. Such notice shall not thereafter be revocable by the Borrowers and the Administrative Agent will promptly notify each Lender thereof and of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrowers, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest on any Offshore Rate Loans prepaid to each such date on the amount prepaid and any amounts required pursuant to Section 4.05.

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2.05 Repayment of Principal.

(a) The Borrowers shall repay the principal amount of the Loans in quarterly installments, in the applicable amounts set forth in subsection (b) below, commencing on June 30, 2007 and continuing each Quarterly Payment Date thereafter, through and including June 30, 2011. On the Maturity Date, all unpaid principal on the Loans shall be due and payable in full.

(b) The quarterly installments payable pursuant to subsection (a) above shall be in the correlative amounts indicated below (percentage shown multiplied by the original principal amount of the Loans):

<u>Payment Date</u>	<u>Quarterly Repayment Percentage</u>
June 30, 2007 and each Quarterly Payment Date thereafter through and including March 31, 2009	2.5%
June 30, 2009 and each Quarterly Payment Date thereafter through and including June 30, 2011	5.0%
Maturity Date	35%

2.06 Interest.

(a) Subject to Sections 2.06(d) and 11.01(b), each Loan shall bear interest on the outstanding principal amount thereof from the date when made to the date paid in full at a rate per annum equal to the Offshore Rate or the Base Rate, as the case may be, plus the Applicable Margin in effect.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of Offshore Rate Loans pursuant to Section 2.04 for the portion of the Loans so prepaid and upon payment (including prepayment) in full thereof and, during the existence of any Event of Default, interest shall be paid on demand.

(c) While any Event of Default exists or after acceleration, the Borrowers shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Obligations due and unpaid, at a rate per annum equal to the sum of the Base Rate plus the Applicable Margin based on Level 1 for Base Rate Loans plus 2% per annum.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of

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interest which may be lawfully contracted for, charged or received by such Lender, and in such event the Borrowers shall pay such Lender interest at the highest rate permitted by applicable law.

2.07 Fees.

(a) **Participation Fee.** The Borrowers shall pay to the Administrative Agent on the Closing Date, for the account of each Lender in accordance with its Pro Rata Share listed on Schedule 2.01(a), a participation fee in an amount based upon each Lender's Commitment as set forth in a separate fee letter agreement among the Borrowers, the Administrative Agent and the Arrangers.

(b) **Arrangement Fee.** The Borrowers shall pay to the Administrative Agent on the Closing Date, for the respective accounts of the Arrangers, an arrangement fee in the amount set forth in a separate fee letter agreement among the Borrowers, the Administrative Agent and the Arrangers.

2.08 Computation of Fees and Interest.

(a) All computations of interest payable in respect of Base Rate Loans at all times as the Base Rate is determined by Union Bank's "reference rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest under this Agreement shall be made on the basis of a 360-day year and actual days elapsed, which results in more interest being paid than if computed on the basis of a 365-day year. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof or, in the case of interest in respect of Loans denominated in Offshore Currencies as to which market practice differs from the foregoing, in accordance with such market practice.

(b) The Administrative Agent will, with reasonable promptness, notify the Administrative Borrower and the Lenders of each determination of an Offshore Rate; provided, however, that any failure to do so shall not relieve the Borrowers of any liability hereunder or provide the basis for any claim against the Administrative Agent. Any change in the interest rate on a Loan resulting from a change in the Applicable Margin shall become effective as of the opening of business on the day on which such change in the Applicable Margin becomes effective. The Administrative Agent will with reasonable promptness notify the Administrative Borrower and the Lenders of the effective date and the amount of each such change, provided that any failure to do so shall not relieve any Borrower of any liability hereunder or provide the basis for any claim against the Administrative Agent.

(c) Each determination of an interest rate by the Administrative Agent shall be conclusive and binding on each Borrower and the Lenders in the absence of manifest error. The Administrative Agent will, at the request of any Borrower or any Lender, deliver to such Borrower or such Lender, as the case may be, a statement showing the quotations used by the Administrative Agent in determining any interest rate.

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2.09 Payments by the Borrowers.

(a) Subject to Section 11.01(b), all payments (including prepayments) to be made by the Borrowers on account of principal, interest, fees and other amounts required hereunder shall, except as otherwise expressly provided herein, be made without set-off, recoupment or counterclaim; shall be made to the Administrative Agent for the ratable account of the Lenders at the Administrative Agent's Office and shall be made in the currency of such Extension of Credit and in immediately available funds, no later than the Requisite Time therefor on the date specified herein. Subject to Section 11.01(b), the Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as expressly provided herein) of such principal, interest, fees or other amounts, in like funds as received. Any payment which is received by the Administrative Agent later than the Requisite Time therefor shall be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Notwithstanding any other provisions of this Agreement, if and to the extent that EMU Legislation provides that amounts denominated in the euro or a national currency unit ("NCU") may be paid within a country in either the euro or the NCU of that country by crediting an account of the creditor in that country, payments may be made in either the euro or such NCU.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be; subject to the provisions set forth in the definition of "Interest Period" herein.

(c) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full as and when required hereunder, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date in immediately available funds and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent a Borrower shall not have made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent on demand such amount distributed to such Lender, together with interest thereon for each day from the date such amount is distributed to such Lender until the date such each such day.

2.10 Payments by Lenders to Administrative Agent.

(a) Unless the Administrative Agent shall have received notice from a Lender on the Closing Date that such Lender will not make available to the Administrative Agent as and when required hereunder for the account of the Borrowers the amount of that Lender's Pro Rata Share of the Borrowing, the Administrative Agent may assume that each Lender has made such amount available to the Administrative Agent in immediately available funds on the Closing Date and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, make available to the Borrowers on the Closing Date a corresponding amount. If and to the extent any Lender shall not have made its full amount available to the Administrative Agent in immediately available funds and the Administrative Agent in such circumstances has

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made available to the Borrowers such amount, that Lender shall on the next Business Day following the date of such Borrowing make such amount available to the Administrative Agent, together with interest at the Overnight Rate for and determined as of each day during such period. A notice of the Administrative Agent submitted to any Lender with respect to amounts owing under this [Section 2.12\(a\)](#) shall be conclusive, absent manifest error. If such amount is so made available, such payment to the Administrative Agent shall constitute such Lender's Loan on the date of Borrowing for all purposes of this Agreement. If such amount is not made available to the Administrative Agent on the next Business Day following the date of such Borrowing, the Administrative Agent shall notify the Administrative Borrower of such failure to fund and, upon demand by the Administrative Agent, the Borrowers shall pay such amount to the Administrative Agent for the Administrative Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Borrowing.

(b) The failure of any Lender to make its Loans on the Closing Date shall not relieve any other Lender of any obligation hereunder to make its Loan on the Closing Date, but no Lender shall be responsible for the failure of any other Lender to make the Loans to be made by such other Lender on the Closing Date.

2.11 Sharing of Payments, Etc. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Pro Rata Share of payments on account of the Loans obtained by all the Lenders, such Lender shall forthwith (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's Pro Rata Share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this [Section 2.11](#) may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to [Section 11.09](#)) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this [Section 2.13](#) and will in each case notify the Lenders following any such purchases or repayments.

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2.12 Guaranty. All Obligations shall be unconditionally guaranteed by the Guarantors pursuant to the Master Guaranty which shall be administered in accordance with [Section 7.17](#). The Administrative Agent and each Lender consent to the terms and conditions of the Master Guaranty.

SECTION 3. INTENTIONALLY OMITTED

SECTION 4. TAXES, YIELD PROTECTION AND ILLEGALITY

4.01 Taxes.

(a) Any and all payments by the Borrowers to each Lender or the Administrative Agent under this Agreement shall be made free and clear of, and without deduction or withholding for, any and all present or future Taxes, excluding, in the case of each Lender and the Administrative Agent, (i) such Taxes (including income taxes or franchise taxes) as are imposed on or measured by each Lender's net income or net profits by any Governmental Authority in any jurisdiction under the laws of which such Lender or the Administrative Agent, as the case may be, is organized, has its principal office or maintains a Lending Office or by any such Governmental Authority as a result of a present or former connection between such Lender or the Administrative Agent, as the case may be, and such jurisdiction, (ii) any branch profits tax imposed by the United States or any similar tax imposed by any other Governmental Authority in any jurisdiction in which such Lender or the Administrative Agent, as the case may be, is located, (iii) any Taxes which would not have been imposed but for the failure or unreasonable delay by such Lender or the Administrative Agent, as the case may be, to complete, provide or file and update or renew any application, form, certificate, document or other evidence required from time to time, properly completed and duly executed, to qualify for any applicable exemption from or reduction of Taxes, and (iv) any Taxes imposed solely as a result of gross negligence or willful misconduct on the part of such Lender or the Administrative Agent, as the case may be) (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Lender Taxes").

(b) In addition, for the avoidance of doubt, the Borrowers shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Documents (hereinafter referred to as “Other Taxes”).

(c) Subject to Section 4.01(g), the Borrowers shall indemnify and hold harmless each Lender and the Administrative Agent for the full amount of the Lender Taxes or Other Taxes (including any Lender Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 4.01 paid by the Lender or the Administrative Agent and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Lender Taxes or Other Taxes were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Lender or the Administrative Agent makes written demand therefor.

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(d) If a Borrower shall be required by law to deduct or withhold any Lender Taxes or Other Taxes from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, then, subject to Section 4.01(g): (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 4.01) such Lender or the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made; (ii) such Borrower shall make such deductions, and (iii) such Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(e) Within 30 days after the date of any payment by a Borrower of the Lender Taxes or Other Taxes, each Borrower shall furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof, or other evidence of payment satisfactory to the Administrative Agent.

(f) If a Borrower is required to pay additional amounts to any Lender or the Administrative Agent pursuant to Section 4.01(d), then such Lender shall use its reasonable best efforts (consistent with legal and regulatory restrictions) to change the jurisdiction of its Lending Office so as to eliminate any such additional payment by a Borrower which may thereafter accrue if such change in the judgment of such Lender is not otherwise disadvantageous to such Lender.

(g) If any Borrower determines in good faith that a reasonable basis exists for contesting a Lender Tax or Other Tax with respect to which additional amounts have been paid pursuant to this Section 4.01, the relevant Lender or Administrative Agent, as applicable, shall cooperate with such Borrower (but shall have no obligation to disclose any confidential information, unless arrangements satisfactory to the relevant Lender have been made to preserve the confidential nature of such information) in challenging such Lender Tax at such Borrower’s expense if requested by such Borrower (it being understood and agreed that neither the Administrative Agent nor any Lender shall have any obligation to contest, or any responsibility for contesting, any Tax). If a Lender shall become aware that it is entitled to receive a refund (whether by way of a direct payment or by offset) in respect of a Lender Tax or Other Tax with respect to which additional amounts have been paid pursuant to this Section 4.01, it shall promptly notify such Borrower of the availability of such refund (unless it was made aware of such refund by a Borrower) and shall, within 30 days after the receipt of a request from such Borrower, apply for such refund at such Borrower’s sole expense. If any Lender or Administrative Agent, as applicable, receives a refund (whether by way of a direct payment or by offset) of any Lender Tax or Other Tax with respect to which additional amounts have been paid pursuant to this Section 4.01 and which, in the reasonable good faith judgment of such Lender or Administrative Agent, as the case may be, is allocable to such payment, the amount of such refund (together with any interest received thereon) shall be paid to such Borrower to the extent payment of such Lender Tax or Other Tax has been made in full as and when required pursuant to this Section 4.01.

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4.02 Increased Costs and Reduction of Return.

(a) If any Lender or any Issuing Lender shall determine that, due to either (i) the introduction of or any change (other than any change by way of imposition of or increase in reserve requirements contemplated by subsection (c) below) in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request arising after the date hereof from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to such Lender of agreeing to make or making, funding, maintaining or risk participating in any Offshore Rate Loans, then the Borrowers shall be liable for, and shall from time to time, upon demand therefor by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts as are sufficient to compensate such Lender for such increased costs.

(b) If any Lender shall have determined that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Lender (or its Lending Office) or any corporation controlling the Lender with any Capital Adequacy Regulation; affects or would affect the amount of capital required or expected to be maintained by the Lender or any corporation controlling the Lender and (taking into consideration such Lender’s or such corporation’s policies with respect to capital adequacy and such Lender’s or corporation’s desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitments, loans, credits or obligations under this Agreement, then, upon demand of such Lender (with a copy to the Administrative Agent), the Borrowers shall pay to the Lender, from time to time as specified by the Lender, additional amounts sufficient to compensate the Lender for such increase.

(c) The Borrowers shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional costs on the unpaid principal amount of each Offshore Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan.

4.03 Illegality.

(a) If any Lender shall determine that the introduction of any Applicable Laws or any change in any Applicable Law, or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make Offshore Rate Loans, then, on notice thereof by the Lender to the Administrative Borrower through the Administrative Agent, the obligation of that Lender to make Offshore Rate Loans shall be suspended until the Lender shall have notified the Administrative Agent and the Administrative Borrower that the circumstances giving rise to such determination no longer exist.

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(b) If a Lender shall determine that it is unlawful to maintain any Offshore Rate Loan, each Borrower shall prepay in full all Offshore Rate Loans of that Lender then outstanding, together with interest accrued thereon, either on the last day of the Interest Period thereof if the Lender may lawfully continue to maintain such Offshore Rate Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such Offshore Rate Loans, together with any amounts required to be paid in connection therewith pursuant to Section 4.05.

4.04 Inability to Determine Rates. If the Administrative Agent shall have determined that for any reason adequate and reasonable means do not exist for ascertaining the Offshore Rate for any requested Interest Period with respect to a proposed Offshore Rate Loan or that the Offshore Rate applicable to any requested Interest Period with respect to a proposed Offshore Rate Loan does not adequately and fairly reflect the cost to such Lender of funding such Loan, the Administrative Agent will forthwith give notice of such determination to the Parent and each Lender. Thereafter, the obligation of the Lenders to make or maintain Offshore Rate Loans, as the case may be, hereunder shall be suspended until the Administrative Agent upon the instruction of the Majority Lenders revokes such notice in writing. Upon receipt of such notice, the Administrative Borrower may revoke any Request for Conversion/Continuation then submitted by it. If the Administrative Borrower does not revoke such notice, the Lenders shall make, Convert or Continue the Loans, as proposed by the Administrative Borrower, in the amount specified in the applicable notice submitted by the Administrative Borrower, but such Loans shall be made, Converted or Continued as Base Rate Loans instead of Offshore Rate Loans.

4.05 Funding Losses. Each Borrower agrees to reimburse each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of: (a) the failure of such Borrower to make any payment of principal of any Offshore Rate Loan (including payments made after any acceleration thereof); (b) the failure of such Borrower to Borrow, Continue or Convert a Loan after such Borrower has given (or is deemed to have given) a Request for Extension of Credit or Request for Continuation/Conversion, as applicable; (c) the failure of such Borrower to make any prepayment after such Borrower has given a notice in accordance with Section 2.04, 2.05 or 2.06; (d) the payment of an Offshore Rate Loan on a day which is not the last day of the Interest Period, with respect thereto; or (e) the conversion of any Offshore Rate Loan to a Base Rate Loan on a day that is not the last day of the respective Interest Period; including any such loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its Offshore Rate Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained. Solely for purposes of calculating amounts payable by a Borrower to the Lenders under this Section 4.05 and under Section 4.03(a), each Offshore Rate Loan made by a Lender (and each related reserve, special deposit or similar requirement) shall be conclusively deemed to have been funded at the Offshore Base Rate used in determining the Offshore Rate for such Offshore Rate Loan by a matching deposit or other borrowing in the interbank offshore market for a comparable amount and for a comparable period, whether or not such Offshore Rate Loan is in fact so funded.

4.06 Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Section 4 shall deliver to the Parent (with a copy to the Administrative Agent) a

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certificate setting forth in reasonable detail the amount payable to the Lender hereunder and such certificate shall be conclusive and binding on the Borrowers in the absence of manifest error.

4.07 Substitution of Lenders. Upon the receipt by the Parent from any Lender (an "Affected Lender") of a claim for compensation under Section 4.01 or 4.02, the Parent may: (a) request the Affected Lender to, use its best efforts to obtain a replacement bank or financial institution satisfactory to the Parent, to acquire and assume all or a ratable part of all of such Affected Lender's Loans and Commitments (a "Replacement Lender"); (b) request one more of the other Lenders to acquire and assume all or part of such Affected Lender's Loans and Commitments; or (c) designate a Replacement Lender. Any such designation of a Replacement Lender under clause (a) or (c) shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld).

4.08 Survival. The agreements and obligations of the Borrowers in this Section 4 shall survive the payment of all other Obligations.

SECTION 5. CONDITIONS TO LOANS AND LETTERS OF CREDIT

5.01 Conditions Precedent to Loans.

The obligation of each Lender to make any Loans shall be subject to satisfaction or written waiver by the Administrative Agent of all of the following conditions precedent on the Closing Date:

(a) **Delivery of Certain Documents.** The Administrative Agent shall have received all of the following, each of which shall be in form and substance satisfactory to the Administrative Agent and each Lender and, except for any Notes, in sufficient copies for each Lender:

- (1) This Agreement, duly executed by each Borrower, all the Lenders, and the Administrative Agent;
- (2) Each Note requested by any Lender, executed by each Borrower and payable to the order of such Lender;
- (3) The Master Guaranty, duly executed by the Guarantors and the Administrative Agent;

(4) A Request for Extension of Credit, duly executed by the Administrative Borrower;

(5) The names and true signatures of the officers of each Borrower Party initially authorized to sign each Loan Document to which it is a party, and the resolutions of each Borrower Party's Board of Directors approving and authorizing the execution, delivery and performance of each Loan Document to which it is a party, in each case certified by the secretary or assistant secretary of such Borrower Party;

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(6) The Parent Credit Agreement and each of the other Loan Documents (as defined in the Parent Credit Agreement), duly executed by each of the parties hereto;

(7) Copies of the constituent documents of each Borrower Party certified by its secretary or assistant secretary;

(8) A favorable legal opinion dated the Closing Date addressed to the Administrative Agent and the Lenders from counsel to the Borrower Parties, which may be from in-house counsel;

(9) A certificate signed by the Chief Executive Officer, Vice Chairman, President, Controller, Chief Financial Officer and Treasurer or any Senior Vice President of each Borrower Party, dated the Closing Date, certifying, after due inquiry and solely in such officer's capacity as an officer of the applicable Borrower Party:

(a) that the representations and warranties herein contained as to the Borrowers and the representations and warranties contained in the Master Guaranty as to the Guarantors are true and correct in all material respects, as if made on and as of the Closing Date;

(b) that no Default or Event of Default has occurred and is continuing or would result from any Extension of Credit being made on the Closing Date;

(c) that all conditions precedent set forth in this Section 5.01 have been satisfied;

(d) that the Borrowers and each Guarantor, on a *pro forma* basis after giving effect to the extensions of credit hereunder, will be Solvent.

(10) Such other approvals, opinions, documents or materials as the Administrative Agent or any Lender may request.

(b) Financial Information. The Arrangers shall have been satisfied with their review of the following:

(1) The Borrowers' and the Guarantors' (excluding the Parent's) preceding two year's fiscal year end and most recent interim operating and financial statements, as prepared by the Parent and converted into Dollars; and

(2) Financial projections for the term of this Agreement, including, but not limited to, a balance sheet, income statement and statement of cash flows for the Parent and its Subsidiaries.

(c) Legal, Tax and Regulatory Matters. The Arrangers and their counsel shall have been reasonably satisfied with their review of all legal, tax and regulatory matters relating to the transactions contemplated under this Agreement.

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(d) Fees. The Borrowers shall have paid to the Administrative Agent the fees required under Section 2.07.

(e) Representations and Warranties. All of the representations and warranties of the Borrowers contained in Section 6 and in any other Loan Documents and all of the representations and warranties of the Guarantors in the Master Guaranty and in any other Loan Documents shall be true and correct in all material respects on and as of the Closing Date as though made on and as of that date.

(f) No Default. No Default or Event of Default shall have occurred and be continuing or would result from the Borrowing being made on the Closing Date.

(g) No Material Adverse Change. No material adverse change shall have occurred (i) in the business, assets, prospects, results of operations or financial condition of the Borrowers, MCAL and their respective Subsidiaries, taken as a whole (measured against the business, assets, prospects, results of operations or financial condition of the Borrowers, MCAL and their respective Subsidiaries as of June 30, 2006 or as reported by the Borrowers, MCAL and their respective Subsidiaries as of such date), or (ii) in the ability of the Borrowers, MCAL and their respective Subsidiaries to perform their obligations under the Loan Documents.

(h) Applicable Law. The financings and other transactions contemplated hereby and the other Loan Documents shall not contravene in any material respect any Applicable Law applicable to the Administrative Agent or any Lender.

(i) Minimum EBITDA of Borrowers and Guarantors. The sum of the aggregate earnings before interest, taxes, depreciation and amortization ("EBITDA") of the Borrowers and the Guarantors (excluding Parent) and their respective wholly-owned direct and indirect subsidiaries (without duplication) for the six months ended March 31, 2006, multiplied by two, shall equal at least 85% of the aggregate consolidated EBITDA reported on the Closing Date by the offshore group of the Parent's Subsidiaries whose members include all Subsidiaries within the ANZAME, Hong Kong/China, and

UK/European groups (the "Offshore Group") for the six months ended March 31, 2006, multiplied by two, and the method of calculation of EBITDA for the purpose of this condition shall have been reasonably satisfactory to the Arrangers.

(j) Request for Extension of Credit. The Administrative Agent shall have timely received a Request for Extension of Credit by Requisite Notice by the Requisite Time therefor.

(k) No Prohibition or Adverse Litigation. No Applicable Law shall prohibit, and no bona fide litigation shall be pending or threatened against the Administrative Agent, any Lender, or any Borrower Party which in the judgment of the Administrative Agent is reasonably expected to prevent or make unlawful, or impose any material adverse condition upon, the Loans or any other Loan Document, or such Borrower Party's ability to perform its obligations hereunder or thereunder, as applicable.

5.02 Conditions for a Subsidiary Becoming a Guarantor. Whenever a Subsidiary of the Parent is required to become a Guarantor pursuant to Section 7.17, the Administrative

Borrower shall, and/or shall cause such Subsidiary to, deliver to the Administrative Agent each of the following with respect to such Subsidiary, in form and substance satisfactory to the Administrative Agent:

(a) the items referred to in Section 5.01(a)(5) and, to the extent not previously delivered, the items referred in Section 5.01(a)(7).

(b) the opinion of counsel to the other Borrower Parties and such Subsidiary (which may be from in-house counsel or from such other counsel designated by the Administrative Borrower and acceptable to the Administrative Agent) as to (i) such Subsidiary's obligations under the Loan Documents to which it will be a party being the legal, valid, binding and enforceable obligation of such Subsidiary and (ii) the execution, delivery and performance of such Loan Documents by such Subsidiary (A) being authorized by all necessary corporate, company or partnership action, as applicable, (B) not violating any law, decree, judgment or contractual obligation to which such Subsidiary is a party or by which it or its assets are bound, and (C) not requiring any government approvals, consents, registrations or filings.

(c) a duly executed and completed joinder agreement in the form of Exhibit B to the Master Guaranty whereby such Subsidiary agrees to be bound by the terms and conditions of the Master Guaranty as a Guarantor in accordance with the terms thereof.

(d) Such other approvals, opinions or documents as the Administrative Agent or any Lender may reasonably request.

SECTION 6. REPRESENTATIONS AND WARRANTIES

Each Borrower with respect to itself and its Subsidiaries represents and warrants to the Administrative Agent and the Lenders as follows:

6.01 Organization, Powers and Good Standing.

(a) Organization and Powers. Such Borrower and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation and has all requisite corporate power and authority and the legal right to own and operate its properties and to carry on its business as heretofore conducted in each case where failure to be so qualified would have a Material Adverse Effect. Such Borrower and each of its Subsidiaries has all requisite corporate power and authority to enter into this Agreement and the other Loan Documents to which it is a party, to issue the Notes and to carry out the transactions contemplated hereby and thereby. Each Guarantor has all requisite power and authority to enter into each Loan Document to which it is a party and to carry out the transactions contemplated thereby. Such Borrower and each of its Subsidiaries possesses all Governmental Approvals, in full force and effect, that are necessary for the ownership, maintenance and operation of its properties and conduct of its business as now conducted and proposed to be conducted in each case, and is not in material violation thereof, except where failure to be so qualified or such violation would not have a Material Adverse Effect.

(b) Good Standing. Such Borrower and each of its Subsidiaries is duly qualified and in good standing and authorized to do business in each jurisdiction where the

nature of its business activities conducted or properties owned or leased requires it to be so qualified and where the failure to be so qualified would have a Material Adverse Effect.

(c) Partnerships and Joint Ventures. Except as set forth on Schedule 6.01 hereto, as of the Closing Date neither such Borrower nor any of its Subsidiaries is a general partner or a party to or a limited partner in any general or limited, partnership or a joint venturer in any Joint Venture which has liabilities of \$10,000,000 or more. Each partnership and Joint Venture listed on Schedule 6.01 is duly organized and qualified or authorized to do business in each jurisdiction where the nature of its business activities conducted or properties owned or based requires it to be so qualified and where the failure to be so qualified would have a Material Adverse Effect.

6.02 Authorization, Binding Effect, No Conflict, Etc.

(a) Authorization by Borrower Parties. The execution, delivery and performance by such Borrower and each of its Subsidiaries of each Loan Document to which it is a party has been duly authorized by all necessary corporate action on the part of such Borrower or Subsidiary.

(b) **Execution and Delivery by Borrower Parties.** Each Loan Document to which such Borrower or any of its Subsidiaries is a party has been duly executed and delivered by such Borrower or Subsidiary.

(c) **Binding Obligations of Borrower Parties.** Each Loan Document to which such Borrower or any of its Subsidiaries is party is the legal, valid and binding obligation of such Borrower or Subsidiary, enforceable against such Borrower or Subsidiary in accordance with its terms, except as may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally.

(d) **No Conflict.** The execution, delivery and performance by such Borrower or any of its Subsidiaries of each Loan Document to which it is party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) violate any provision of the charter or bylaws of such Borrower or Subsidiary, (ii) conflict with, result in a breach of, or constitute (or, with the giving of notice or lapse of time or both, would constitute) a default under, or require the approval or consent of any Person pursuant to any material contractual obligation of such Borrower or Subsidiary or violate any provision of Applicable Law binding on such Borrower or Subsidiary, except where such default, breach, conflict or violation would not individually or in the aggregate have a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon a material asset of such Borrower or Subsidiary, except for Liens in favor of the Administrative Agent or that would not violate Section 8.01.

(e) **Governmental Approvals.** No Governmental Approval is or will be required to be obtained by such Borrower or any of its Subsidiaries in connection with the execution, delivery and performance by such Borrower or Subsidiary of each Loan Document to which it is a party or the transactions contemplated hereby or thereby except where the failure to obtain such Governmental Approval would not have a Material Adverse Effect.

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6.03 Financial Information.

The Borrowers' and Guarantors' (excluding the Parent's) preceding two year's fiscal year end and most recent interim financial statements, as prepared by the Parent and converted into Dollars, delivered to the Administrative Agent pursuant to Section 5.01(b)(1), were prepared in accordance with GAAP consistently applied and fairly present the consolidated financial position of such Borrower and its Subsidiaries as at the date thereof and the results of operations and cash flow of the Borrowers and the Guarantors (other than the Parent) and their respective Subsidiaries for the period then ended, subject to changes resulting from audits and, in the case of interim financial statements, year-end adjustments. Neither such Borrower nor any of its Subsidiaries had on such dates any Contingent Obligations, liabilities for Taxes or long-term leases, forward or long-term commitments or unrealized losses from any unfavorable commitments which are not reflected in the foregoing statements and which are material to the business, assets, prospects, results of operation or financial condition of such Borrower and its Subsidiaries, taken as a whole, other than leases for office premises, office equipment (including computers) and similar types of operating leases in the ordinary course of business.

6.04 No Material Adverse Effect. Since March 31, 2006, there has been no Material Adverse Effect.

6.05 Litigation. As of the Closing Date, except as set forth in Schedule 6.05 or any other schedule attached hereto, there are no actions, suits or proceedings pending or, to the knowledge of such Borrower, threatened against or affecting such Borrower or any of its Subsidiaries or any of the properties of such Borrower or any of its Subsidiaries before any Governmental Authority (a) in which there is a reasonable possibility of an adverse determination that would have a Material Adverse Effect, or (b) which draws into question the validity or the enforceability of this Agreement, any other Loan Document or any transaction contemplated hereby.

6.06 Agreements; Applicable Law. Except as set forth in Schedule 6.06, neither such Borrower nor any of its Subsidiaries is in violation of any Applicable Law, or in default under any contractual obligations to which it is a party or by which its property is bound, except where such violation or default would not individually or in the aggregate have a Material Adverse Effect.

6.07 Taxes. Except to the extent permitted by Section 7.04, all material tax returns and reports of such Borrower and its Subsidiaries required to be filed by any of them have been timely filed, and all material Taxes which are due and payable have been paid when due and payable. Except as described on Schedule 6.07, such Borrower knows of no proposed tax assessment against such Borrower or any of its Subsidiaries which is not being actively contested by such Borrower or such Subsidiary in good faith and by appropriate proceedings and which could reasonably be expected to result in a Material Adverse Effect; provided that such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. Neither any such Borrower nor any Subsidiary of such Borrower is a party to or obligated under any tax sharing or similar agreement other than the Tax Sharing Agreement.

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6.08 Governmental Regulation. Neither such Borrower nor any Subsidiary of such Borrower is (i) an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, or a company controlled by such a company or (ii) subject to regulation under the Federal Power Act, the Interstate Commerce Act or to any Federal or state statute or regulation limiting its ability to incur Indebtedness for money borrowed.

6.09 Margin Regulations. Neither such Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purposes of purchasing or carrying Margin Stock. The execution, delivery and performance of the Loan Documents by such Borrower and its Subsidiaries will not violate the Margin Regulations.

6.10 Employee Benefit Plans. Such Borrower and each of its Subsidiaries have met the minimum funding requirements of all Applicable Laws relating to employee benefit plans, and no event has occurred resulting from the failure of such Borrower or any of its Subsidiaries to comply with any Applicable Law relating to employee benefit plans, in either case that could reasonably be expected to result in a Material Adverse Effect.

6.11 Title to Property; Liens. Such Borrower and each of its Subsidiaries have good and marketable title to, or valid and subsisting leasehold interests in, all of their respective Real Property, and good title to or valid and subsisting leasehold interests in all of their respective other property reflected in their books and records as being owned by them, and none of such property is subject to any Lien, except for Permitted Liens.

6.12 Intentionally Omitted

6.13 Licenses, Trademarks; Etc. Such Borrower and each of its Subsidiaries owns or holds valid licenses in all necessary Trademarks, copyrights, patents, patent rights, licenses and other similar rights which are material to the conduct of its business as heretofore operated. Neither such Borrower nor any of its Subsidiaries has been charged or, to the knowledge of such Borrower, threatened to be charged with any infringement of, nor has any of them infringed on, any unexpired Trademark, patent, patent registration, copyright, copyright registration or other proprietary right of any Person except where the effect thereof individually or in the aggregate would not have a Material Adverse Effect or except as set forth on Schedule 6.13.

6.14 Environmental Condition. Such Borrower and each of its Subsidiaries are in compliance in all material respects with all Environmental Laws, except where the failure to comply could not reasonably be expected to result in a Materially Adverse Effect.

6.15 Solvency. After giving effect to the transactions contemplated by the Loan Documents and the payment of all fees related thereto and hereto, as of the Closing Date, the Borrower Parties on a consolidated basis are Solvent.

6.16 Absence of Certain Restrictions. Neither such Borrower nor any of its Subsidiaries is subject to any contractual obligation which restricts or limits the ability of such Subsidiary to (a) pay dividends or make any distributions on its capital stock, (b) pay Indebtedness owed to such Borrower or any other Subsidiary of such Borrower, (c) make any

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loans or advances to such Borrower or (d) except as provided in contractual obligations respecting the specific assets subject to Permitted Liens, transfer any of its property to such Borrower.

6.17 Labor Matters. There are no material strikes or other labor disputes or grievances pending or, to the knowledge of such Borrowers, threatened against such Borrower or any of its Subsidiaries except as described on Schedule 6.17. Neither such Borrower nor any Subsidiary of such Borrower is a party to any collective bargaining agreement except as described on Schedule 6.17. Such Borrower and its Subsidiaries have complied in all material respects with the requirements of all Applicable Laws relating to labor and employment matters, except where the failure to comply could not reasonably be expected to result in a Material Adverse Effect..

6.18 Full Disclosure. To the knowledge of such Borrower, none of the representations or warranties made by such Borrower in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in each exhibit, report, statement or certificate furnished by or on behalf of such Borrower in connection with the Loan Documents (including the offering and disclosure materials delivered by or on behalf of such Borrower to the Lenders prior to the Closing Date), contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered.

6.19 Tax Shelter Regulations. Such Borrower does not intend to treat the Loans and related transactions as being a “reportable transaction” (within the meaning of Treasury Regulation Section 1.60114). In the event such Borrower determines to take any action inconsistent with such intention, the Administrative Borrower will promptly notify the Administrative Agent thereof. If the Administrative Borrower so notifies the Administrative Agent, the Borrowers acknowledge that one or more of the Lenders may treat its Loans and/or its interest in Letters of Credit as part of a transaction that is subject to Treasury Regulation Section 301.6112-1, and such Lender or Lenders, as applicable, will maintain the lists and other records required by such Treasury Regulation.

SECTION 7. AFFIRMATIVE COVENANTS

The Borrowers covenant and agree that, until all Obligations are paid in full, the Borrowers shall perform each and all of the following:

7.01 Financial Statements. The Administrative Borrower shall deliver to the Administrative Agent, with sufficient copies for each Lender, as soon as practicable and in any event within 120 days after the end of each Fiscal Year, internal financial statements of the Borrowers, the Guarantors (excluding the Parent) and the Offshore Group for such Fiscal Year, prepared by the Parent and converted into Dollars, in form and setting forth financial information reasonably satisfactory to the Arrangers.

7.02 Certificates; Other Information. If the Parent Credit Agreement is no longer in effect (and the Parent therefore is not separately providing such certificates and information to

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the administrative agent thereunder), the Administrative Borrower shall furnish to the Administrative Agent, with sufficient copies for each Lender:

(a) together with each delivery of internal financial statements of the Borrowers, the Guarantors (excluding the Parent) and the Offshore Group pursuant to Section 7.01 above, a compliance certificate of the chief financial officer, treasurer, or controller of the Parent (i) stating that such officer has reviewed the terms of the Loan Documents and has made, or has caused to be made under his supervision, a review in reasonable detail of the transactions and condition of the Borrowers and their Subsidiaries during the accounting period covered by such financial statements and that such review has not disclosed the existence of any Default or Event of Default during or at the end of such accounting period and that such officer does not have knowledge of the existence, as at the date of such certificate, of any Default or Event of Default, or, if he does have knowledge that a Default or an Event of Default existed

or exists, specifying the nature and period of existence thereof and what action the Borrowers have taken, are taking, or propose to take with respect thereto; and (ii) setting forth the calculations required to establish whether the Borrowers were in compliance with this Agreement on the date of such financial statements;

(b) all other certificates, notices and financial information required to be delivered by the Parent to the Administrative Agent under Section 7 of the Parent Credit Agreement; and

(c) as soon as practicable and in any event within 60 days after the end of each Fiscal Quarter (and within 90 days in the case of the last Fiscal Quarter of the Parent's Fiscal Year), a compliance certificate of the chief financial officer or controller of the Parent setting forth the Leverage Ratio, with reasonable detail as to the calculation thereof, which calculations shall be based on the preliminary unaudited consolidated financial statements of the Parent and its Subsidiaries for the last Fiscal Quarter of such Fiscal Year, and as soon as practicable thereafter, in the event of any material variance in the actual calculation of the Leverage Ratio from such preliminary calculation, a revised compliance certificate setting forth the actual calculation thereof.

7.03 Notices. The Administrative Borrower shall furnish to the Administrative Agent, with sufficient copies for each Lender:

(a) promptly and in no event later than five (5) Business Days after any executive officer or any other Responsible Officer of any Borrower obtains knowledge of the occurrence of any Default or Event of Default, a certificate of a Responsible Officer of such Borrower or the Administrative Borrower setting forth the details thereof and the action which the Borrowers are taking or propose to take with respect thereto; and

(b) from time to time such additional information regarding the financial position or business of the Borrowers and their Subsidiaries as the Administrative Agent on behalf of the Lenders may reasonably request.

7.04 Records and Inspection. Each Borrower shall, and shall cause each of its Subsidiaries to, maintain adequate books, records and accounts as may be required or necessary

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to permit the preparation of consolidated financial statements in accordance with sound business practices and GAAP or the equivalent international standards for such person. Each Borrower shall, and shall cause each of its Subsidiaries to, permit such persons as the Administrative Agent may designate, at reasonable times and under reasonable circumstances, to (a) visit and inspect any properties of such Borrower and its Subsidiaries, (b) inspect and copy their books and records, and (c) discuss with their officers and employees and their independent accountants, their respective businesses; assets, liabilities, prospects, results of operation and financial condition.

7.05 Corporate Existence, Etc. Except as permitted by Section 8.06, each Borrower shall, and shall cause each Subsidiary to, at all times preserve and keep in full force and effect its corporate existence and any rights and franchises material to its business; provided, however, that the corporate existence of any Subsidiary may be terminated if such termination is determined by such Borrower to be in its best interest and is not materially disadvantageous to the Lenders.

7.06 Payment of Taxes. Each Borrower shall, and shall cause each Subsidiary to, pay and discharge all material Taxes imposed upon it or any of its properties or in respect of any of its franchises, business, income or property before any material penalty shall be incurred with respect to such Taxes; provided, however, that, unless and until foreclosure, distraint, levy, sale or similar proceedings shall have commenced and shall not have been stayed, such Borrower or its applicable Subsidiary need not pay or discharge any such Tax so long as the validity or amount thereof is contested in good faith and by appropriate proceedings and so long as any reserves or other appropriate provisions as may be required by GAAP shall have been made therefor.

7.07 Maintenance of Properties. Each Borrower shall maintain or cause to be maintained in good repair, working order and condition (ordinary wear and tear excepted), all material properties useful or necessary to its business and the business of its Subsidiaries considered as a whole, and from time to time such Borrower will make or cause to be made all appropriate repairs, renewals and replacements thereto.

7.08 Maintenance of Insurance. Each Borrower shall, and shall cause each Subsidiary to, maintain with financially sound and reputable insurance companies, insurance in at least such amounts, of such character and as against at least such risks as are usually insured against in the same general area by companies of established repute engaged in the same or a similar business. This obligation may be fulfilled through such Borrower's or any such Subsidiary's continuing participation in the Parent's global insurance program. Each Borrower shall furnish to the Administrative Agent, upon written request, full information as to the insurance in effect at any time.

7.09 Conduct of Business. No Borrower shall, nor shall permit any of its Subsidiaries to, engage in any business other than the businesses in which such Borrower and its Subsidiaries taken as a whole are engaged as of the Closing Date or any businesses or activities substantially similar or related thereto except for other businesses which constitute an insubstantial part of the business of such Borrower and its Subsidiaries taken as a whole. Each Borrower shall, and shall

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cause each Subsidiary to, conduct its business in compliance in all material respects with Applicable Law and all material contractual obligations.

7.10 Further Assurances. The Administrative Borrower shall ensure that all written information, exhibits and reports furnished to the Administrative Agent or the Lenders do not and will not contain any untrue statement of a material fact and do not and will not omit to state any material fact or any fact necessary to make the statements contained therein not misleading in light of the circumstances in which made, and will promptly disclose to the Administrative Agent and the Lenders and correct any defect or error that may be discovered therein or in any Loan Document or in the execution, acknowledgement, or recordation thereof.

7.11 Subordination of Intercompany Loans and Advances to the Borrowers. Each Borrower shall cause any Indebtedness owed by such Borrower to any Subsidiary to be subordinated to the Obligations on terms of subordination satisfactory to all the Lenders; provided, however, that (a) such subordination may be evidenced on a general ledger or evidenced by check, bank statement, note or other written agreement, document or instrument and (b) as long as no Event of Default under Sections 9.01(a), (f) or (g) has occurred and is continuing and no notice has been delivered under Section 9.02(b), such Borrower may pay such Intercompany Indebtedness in the ordinary course of business. All such Intercompany Indebtedness shall be indicated on a general ledger or evidenced by a check, bank statement, note or other written agreement, document or instrument.

7.12 Payment of Obligations. Each Borrower Party shall, and shall cause its Subsidiaries to, pay and discharge as the same shall become due and payable, all their respective obligations and liabilities, including:

(a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by each Borrower or such Subsidiary, which could reasonably be expected to result in a Material Adverse Effect;

(b) all lawful claims which, if unpaid, would by law become a Lien upon its Property, which could reasonably be expected to result in a Material Adverse Effect; and

(c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, which could reasonably be expected to result in a Material Adverse Effect.

7.13 Compliance with Laws. Each Borrower Party shall comply, and shall cause each of its Subsidiaries to comply, in all material respects with all Applicable Laws of any Governmental Authority having jurisdiction over it or its business, except such as may be contested in good faith or as to which a bona fide dispute may exist or where non-compliance could not reasonably be expected to result in a Material Adverse Effect.

7.14 Environmental Laws. Each Borrower Party shall, and shall cause each of its Subsidiaries to, conduct its operations and keep and maintain any real property owned or leased by such Borrower Party or Subsidiary in compliance in all material respects with all

Environmental Laws, except where the failure of compliance could not reasonably be expected to result in a Material Adverse Effect.

7.15 Solvency. The Borrower Parties at all times shall be Solvent on a consolidated basis.

7.16 Use of Proceeds.

(a) The Borrowers shall use the proceeds of the Loans (i) to facilitate the investment by FML, WEBFFL, MGL and MAPL in the preferred stock of MHKHL and for the payment by MHKHL of a cash dividend to the Parent in connection with the repatriation of undistributed earnings of MHKHL under the American Jobs Creation Act of 2004 and (ii) for the payment of any closing fees or expenses associated with the closing of the transactions contemplated hereunder.

(b) No portion of the Loans will be used, directly or indirectly, (i) to purchase or carry Margin Stock or (ii) to repay or otherwise refinance indebtedness of any Borrower or others incurred to purchase or carry Margin Stock, or (iii) to extend credit for the purpose of purchasing or carrying any Margin Stock. No proceeds of any Loans will be used to acquire any security in any transaction which is subject to Section 13 or 14 of the Exchange Act.

7.17 Additional Guarantors. If the annual financial statements for the Fiscal Year ending September 30, 2006 or for any subsequent Fiscal Year delivered by the Administrative Borrower to the Administrative Agent pursuant to Section 7.01(a) reflect that the aggregate trailing four quarter EBITDA of the Borrowers and the Guarantors (excluding the Parent) and their respective wholly-owned direct and indirect Subsidiaries (without duplication) do not equal at least 85% of the aggregate consolidated EBITDA reported as of the Closing Date by the Offshore Group for the six months ended March 31, 2006, multiplied by two, then the Borrowers shall cause such additional Subsidiaries of the Parent to become Guarantors by executing and delivering to the Administrative Agent a joinder to the Master Guaranty so that the aggregate EBITDA of the Borrowers and the Guarantors (excluding the Parent) and their respective wholly-owned direct and indirect Subsidiaries (without duplication) for the trailing four quarter period reflected in such financial statements is at least 85% of the aggregate consolidated EBITDA reported as of the Closing Date by the Offshore Group for the six months ended March 31, 2006, multiplied by two.

SECTION 8. NEGATIVE COVENANTS

The Borrowers covenant and agree that, until all Obligations are paid in full, the Borrowers shall perform each and all of the following:

8.01 Liens. No Borrower Party shall, nor shall any Borrower Party permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of such Borrower Party or Subsidiary, whether now owned or hereafter acquired, or any income or profits therefrom or rights in respect thereof, except:

(a) Customary Permitted Liens;

(b) Liens on cash collateral in favor of the Administrative Agent under (and as defined in) the Parent Credit Agreement pursuant to Sections 3.01(c) and 3.08 of the Parent Credit Agreement;

(c) Existing Liens;

(d) any attachment or judgment Lien not otherwise constituting an Event of Default in existence less than sixty (60) days after the entry thereof or with respect to which (i) execution has been stayed, (ii) payment is covered in full by insurance, or (iii) the applicable Borrower Party or its Subsidiary shall in good faith be prosecuting an appeal or proceedings for review and shall have set aside on its books such reserves as may be required by GAAP with respect to such judgment or award;

(e) Liens existing on property or assets of any Person at the time such Person becomes a Subsidiary or such property or assets are acquired, but only, in any such case, (i) if such Lien was not created in contemplation of such Person becoming a Subsidiary or such property or assets being acquired, and (ii) so long as such Lien does not encumber any assets other than the property subject to such Lien at the time such Person becomes a Subsidiary or such property or assets are acquired;

(f) Liens on assets securing Indebtedness permitted to be incurred or assumed pursuant to Section 8.02(e), including any interest or title of a lessor under any Capitalized Lease, provided that any such Lien does not encumber any property other than assets constructed or acquired with the proceeds of such Indebtedness;

(g) leases or subleases granted in the ordinary course of business to others not interfering in any material respect with the business of the Borrower Parties and their Subsidiaries taken as a whole;

(h) any Lien constituting a renewal, extension or replacement of any Existing Lien or any Lien permitted by clauses (f) or (g) of this Section 8.01, but only, in the case of each such renewal, extension or replacement Lien, to the extent that the principal amount of Indebtedness secured thereby does not exceed the principal amount of such Indebtedness so secured unless such excess is permitted by Section 8.02 to be incurred and by this Section 8.01 to be secured by such Lien at the time of the extension, renewal or replacement, the maturity thereof is not shortened and such Lien is limited to all or a part of the property subject to the Lien extended, renewed or replaced;

(i) other Liens incidental to the conduct of the business or the ownership of the property of such Borrower Party or Subsidiary which were not incurred in connection with borrowed money and which do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of the business and which, in any event, do not secure obligations aggregating in excess of \$20,000,000; and

(j) to the extent the negative pledge clauses contained in the Private Shelf Agreements as defined in the Master Guaranty and Intercreditor Agreement (as defined in the Parent Credit Agreement) constitute Liens;

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provided that if, notwithstanding this Section 8.01, any Lien which this Section 8.01 proscribes shall be created or arise without the prior written consent of the Lenders (including with respect to this proviso), the Obligations shall be secured by such Lien equally and ratably with the other Indebtedness secured thereby and the Borrowers will take or cause to be taken all such action as may be requested by the Administrative Agent or the Majority Lenders to confirm and protect such Lien in favor of the Lenders; provided, further, however, that notwithstanding such equal and ratable securing, the existence of such Lien shall constitute a default by the Borrowers in the performance or observance of this Section 8.01.

8.02 Indebtedness. No Borrower Party shall, nor shall any Borrower Party permit any of its Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, or otherwise become, or remain liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness incurred under the Loan Documents or under the Loan Documents related to (and as defined in) the Parent Credit Agreement;

(c) Subordinated Debt;

(d) Existing Indebtedness listed on Schedule 8.02 other than Indebtedness relating to financial letters of credit;

(e) purchase money Indebtedness, provided that such Indebtedness (i) if incurred in connection with a Capitalized Lease Obligation does not in the aggregate exceed \$20,000,000 at any time, (ii) if incurred in connection with the purchase of real estate does not in the aggregate exceed \$20,000,000 at any time, (iii) does not exceed the cost to such Borrower Party or its Subsidiary of the assets constructed or acquired with the proceeds of such Indebtedness and (iv) is incurred within twelve (12) months following the date of the completion or acquisition of the asset so constructed or acquired;

(f) Contingent Obligations with respect to performance, bid, advance payment and other similar obligations (which may be in the form of guarantees or letters of credit issued outside of this Agreement and the Parent Credit Agreement to the extent the aggregate outstanding amount of such guarantees and letters of credit issued outside this Agreement and the Parent Credit Agreement do not exceed \$45,000,000 at any time), provided that such Indebtedness (i) is incurred to support contracts or bids in the ordinary course of business, (ii) remains contingent and (iii) is unsecured (other than banker's liens, set-off rights or similar liens);

(g) Contingent Obligations with respect to unsecured (other than banker's liens, set-off rights or similar liens) financial letters of credit issued outside of the Parent Credit Agreement in an aggregate outstanding amount not exceeding \$20,000,000 at any time;

(h) Indebtedness incurred in the ordinary course of business with respect to equipment leases or purchases, operating expenses and real property leases necessary for the performance of Joint Venture projects; provided that such Indebtedness is unsecured (except to the extent permitted under Section 8.01);

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- (i) Intercompany Indebtedness of a Subsidiary to a Borrower Party or a Wholly-Owned Subsidiary of a Borrower Party which is Subordinated Debt, to the extent permitted by Section 8.04(c) and (d);
- (j) other unsecured Indebtedness owing offshore by Subsidiaries or Affiliates of a Borrower Party exclusively for the purpose of short term working capital requirements or managing foreign currency risk and tax liabilities consistent with existing business practices not in excess of \$50,000,000 at any time outstanding;
- (k) Contingent Obligations with respect to Swap Contracts in connection (i) with bona fide hedging operations against interest rates on funded Indebtedness of the Parent and its Subsidiaries in an aggregate notional amount not exceeding such funded Indebtedness at any time outstanding, and (ii) with the conduct of its business; provided that in each case such Indebtedness (A) is incurred in the ordinary course of business, (B) is unsecured and (C) remains contingent;
- (l) Contingent Obligations incurred by any Borrower Party or any Subsidiary with respect to Indebtedness payable by other Subsidiaries which is permitted to be incurred by such other Subsidiary under this Section 8.02;
- (m) Contingent Obligations incurred by any Borrower Party or any Subsidiary with respect to Indebtedness for borrowed money of Joint Ventures which are not included in the consolidated financial statements of the Parent under GAAP, provided that (i) such Indebtedness and such Contingent Obligations are incurred in the ordinary course of business, (ii) such Indebtedness is fully secured by assets not reflected on the consolidated balance sheet of the Parent, (iii) such Contingent Obligations do not in the aggregate exceed \$50,000,000 at any time outstanding (less the amount of any such Existing Indebtedness then outstanding), (iv) the Contingent Obligations with respect to Indebtedness of any Joint Venture shall be several, and not joint and several, obligations and shall apply only to a portion of such Indebtedness not exceeding a portion based on the percentage interest of the Borrower Party or such Subsidiary in the equity of such Joint Venture (or if the Contingent Obligations with respect to such Indebtedness shall be joint and several, all such Indebtedness shall be included as Contingent Obligations in clause (iii) above), and (v) such Contingent Obligations remain contingent;
- (n) Contingent Obligations with respect to indemnity obligations pursuant to provisions of the Employee Benefit Plans of the Parent or its Subsidiaries and the Plan, provided that such Indebtedness (i) is incurred in the ordinary course of business and (ii) remains contingent;
- (o) Indebtedness and Contingent Obligations incurred outside this Agreement and the Parent Credit Agreement (including guarantees and letters of credit issued in excess of the dollar limits set forth in clauses (f) and (g) above), not exceeding the greater of \$105,000,000 or 20% of Consolidated Net Worth in the aggregate at any time;
- (p) Indebtedness consisting of notes for the purchase of employees' or retirees' stock in accordance with existing business practice; and

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(q) Indebtedness incurred to refinance Indebtedness described in clauses (d), (e), (f), (g) and (j) above; provided, however, that (i) the unpaid balance is not increased (except if the incurrence of any amount of excess thereof would otherwise then be permitted by the terms of this Agreement) and (ii) if such refinanced Indebtedness is repaid prior to the scheduled maturity thereof, such refinancing Indebtedness shall (A) not mature or be required to be repaid, purchased or otherwise retired earlier than the corresponding portion of the Indebtedness being prepaid or (B) not result in a Default or an Event of Default.

8.03 Restricted Payments. No Borrower, no Guarantor (other than the Parent), nor any Subsidiary of a Borrower or Guarantor (other than the Parent) shall declare, pay or make, or agree to declare, pay or make, any Restricted Payment.

8.04 Investments. No Borrower Party shall, nor shall any Borrower Party permit any of its Subsidiaries to, make or own any Investment in any Person, except:

- (a) Permitted Investments, provided that Investments of the type described in clause (d) of the definition of Permitted Investments that are made outside of the United States shall not exceed \$50,000,000 in the aggregate at any time;
- (b) any Investment existing on the Closing Date in any of the Subsidiaries or in any of the Joint Ventures identified on Schedule 6.01;
- (c) Investments by any Subsidiary of a Borrower Party in the Parent or in any Wholly-Owned Subsidiary of a Borrower Party;
- (d) Investments by a Wholly-Owned Subsidiary of a Borrower Party in any Wholly-Owned Subsidiary of a Borrower Party;
- (e) trade credit extended on usual and customary terms in the ordinary course of business;
- (f) advances to employees for moving, relocation and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;
- (g) Investments in the ordinary course of business by a Borrower Party or any of its Subsidiaries in contract Joint Ventures for the purpose of performing projects with other companies; provided that if such Joint Ventures are not structured so that neither any Borrower Party nor any Significant Subsidiary of the Parent (as such term is defined in the Parent Credit Agreement) shall be responsible for the acts or omissions of other companies except to the extent covered by insurance or limited to Indebtedness for expenses permitted by Section 8.02(g), the Borrowers shall have determined that such structure would not individually or in the aggregate with other similarly structured Joint Venture have a Material Adverse Effect;
- (h) the Investments to be made by FML, WEBPPL, MGL and MAPL in the preferred stock of MHKHL with a portion of the proceeds of the Loans; and

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(i) other Investments not otherwise permitted above; provided, however, that:

(A) the aggregate consideration consisting of cash and assumed debt paid by the Borrower Parties and their Subsidiaries for such Investments in any Fiscal Year shall not exceed \$150,000,000.

(B) the cash and assumed debt portion of the aggregate consideration paid by the Borrower Parties and their Subsidiaries for any such single Investment shall not exceed \$100,000,000;

(C) if the cash and assumed debt portion of the aggregate consideration paid by the Borrower Parties and their Subsidiaries for any such single Investment exceeds \$25,000,000, the Administrative Borrower shall, prior to the completion of such Investment by the applicable Borrower Party or Subsidiary, submit to the Administrative Agent for distribution to the Lenders, a certificate demonstrating compliance with Section 8.05 on a pro forma basis after giving effect to such Investment;

(D) each such Investment shall be subject to Section 7.09 and

(E) no such Investment in any Person shall be opposed by the board of directors of such Person.

8.05 Financial Covenants.

(a) **Leverage Ratio.** The Borrowers shall not permit the Leverage Ratio to be greater than (i) 3.00 to 1.00 as of the end of the first Fiscal Quarter of each Fiscal Year or (ii) 2.75 to 1.00 as of the end of each other Fiscal Quarter.

(b) **Minimum Consolidated Net Worth.**

(1) Initial Covenant Level. The Borrowers shall not permit, at the end of any Fiscal Quarter, Consolidated Net Worth to be less than the sum of (i) 85% of the Consolidated Net Worth reported on the audited financial statements for the Fiscal Year of the Parent ended September 30, 2003, plus (ii) 50% of Consolidated Net Income for each Fiscal Quarter, commencing with the Fiscal Quarter ending December 31, 2003, in which the Parent has positive Consolidated Net Income; plus (iii) 75% of the net difference between (A) the aggregate net cash proceeds received by the Parent from an IPO minus (B) the aggregate consideration paid by the Parent for the repurchase of any shares of the Parent's Capital Stock, including any shares of Preferred Stock other than Permitted Chinese Stock, using the net cash proceeds from such IPO, plus (iv) 100% of the aggregate net proceeds received by the Parent from the sale of any other equity securities of the Parent (except for (a) equity securities issued to replace, redeem, or purchase existing equity securities and (b) Permitted Chinese Stock), plus (v) an amount equal to (A) 100% of the principal contributions accrued for stock match programs for employees, consultants and Directors for purchases of the Parent's Capital Stock included in the determination of Consolidated Net Income for each Fiscal Quarter, commencing with the Fiscal Quarter ending December 31, 2003, less (B) the amount of negative Consolidated Net Income for each Fiscal Quarter commencing with the Fiscal Quarter

ending December 31, 2003, in which the Parent has negative Consolidated Net Income (provided, however, that the amount determined by this clause (v) shall not be less than zero); plus (vi) 100% of any increase in the Consolidated Net Worth of the Parent as a result of the acquisition (by merger or otherwise) of a Person other than a Wholly Owned Subsidiary; plus (vii) 100% of the net change in Consolidated Net Worth as a result of (A) the sale of the Parent's Capital Stock to employees, consultants and Directors, minus (B) the repurchase or redemption of any shares of the Parent's Capital Stock from former employees, consultants and Directors of the Parent; minus (viii) a one-time charge of up to \$10,000,000 for the impairment of goodwill related to the write-down in value of The McClier Corporation; minus (ix) a one-time, non-cash charge in accordance with GAAP for any adjustment of accruals for defined benefit pension plans from accumulated benefit obligations to projected benefit obligations in an amount not to exceed the lesser of (a) the actual amount of such adjustment or (b) \$50,000,000. For the purpose of determining the Parent's compliance with the foregoing minimum Consolidated Net Worth covenant, notwithstanding any contrary treatment under GAAP, all Preferred Stock shall be treated as equity of the Parent.

(c) **Fixed Charge Coverage Ratio.** The Borrowers shall not permit, on the last day of any Fiscal Quarter, the Fixed Charge Coverage Ratio to be less than the correlative amount set forth below:

<u>Fiscal Quarter Ending</u>	<u>Minimum Fixed Charge Coverage Ratio</u>
September 30, 2006	1.10 to 1.00
December 31, 2006	1.10 to 1.00
March 31, 2007	1.10 to 1.00
June 30, 2007 and as of the last day of each Fiscal Quarter ending thereafter	1.25 to 1.00

8.06 Restriction on Fundamental Changes. Unless permitted by Section 8.07, no Borrower Party shall, nor shall any Borrower Party permit any of its Wholly-Owned Subsidiaries to, enter into any merger, consolidation, reorganization or recapitalization, reclassification of its capital stock which causes the maturity date of such capital stock to be earlier than 3 years after the date of such classification, liquidate, wind up or dissolve or sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its or their business or assets, whether now owned or hereafter acquired, except that, as long as no Default or Event of Default shall exist after giving effect thereto, any Wholly-Owned Subsidiary of a Borrower Party may be merged or consolidated into a Borrower Party or any other Subsidiary of a Borrower Party or be liquidated, wound up or dissolved, or all or substantially all of its business or assets may be sold, leased, transferred, or otherwise disposed of, in one transaction or a series of transactions, to a Borrower Party or any other Subsidiary of a Borrower Party; provided that neither any Borrower Party nor any Subsidiary of a Borrower Party may be involved in any such transaction unless such Borrower Party, or a Subsidiary of a Borrower Party, as the case may be, is the surviving or acquiring corporation and the net worth of such

Borrower Party or Subsidiary of a Borrower Party, as the case may be, is unchanged or higher after giving effect to such merger or other transaction.

8.07 Asset Dispositions.

(a) No Borrower nor any Guarantor (other than the Parent) shall, nor shall permit any of its Subsidiaries to, make any Asset Disposition, including any Sale-Leaseback Transaction, unless either:

(i) the Board of Directors of the applicable Borrower, Guarantor (other than the Parent) or Subsidiary has reasonably determined in good faith that the terms of the transaction are fair and reasonable to such Borrower, Guarantor (other than the Parent) or Subsidiary, as the case may be; and within one year after the Asset Disposition such Borrower, Guarantor (other than the Parent) or Subsidiary shall have used any Net Cash Proceeds to (A) replace the properties or assets that were the subject of the Asset Disposition, (B) acquire properties or assets used in the business of such Borrower, Guarantor (other than the Parent) or Subsidiary as conducted on the date of this Agreement or (C) repay all or part of any Indebtedness covered by the Master Guaranty and Intercreditor Agreement (as defined in the Parent Credit Agreement) or any Indebtedness under this Agreement; or

(ii) the aggregate assets disposed of by the Borrowers, the Guarantors (other than the Parent) and their respective Subsidiaries in any 12-month period during the term of this Agreement shall not have a value exceeding \$10,000,000; and the aggregate assets disposed of by the Borrowers, the Guarantors (other than the Parent) and their respective Subsidiaries on a cumulative basis during the term of this Agreement shall not have a value exceeding \$30,000,000, excluding for the purpose of either such limitation the value of any assets transferred to a Subsidiary of the Parent which following such transfer becomes a Guarantor.

(b) no Borrower nor any Guarantor (other than the Parent) will in any event, and no Borrower nor any Guarantor (other than the Parent) will permit any of its Subsidiaries to, directly or indirectly, sell with recourse, discount (except in the ordinary course of business consistent with past practice to compromise disputes with customers), or otherwise sell for less than the face value thereof or for consideration other than cash, any of their respective accounts receivable.

(c) Notwithstanding anything to the contrary set forth in subsection (a) above, in no event may any Borrower, Guarantor (other than the Parent) or Subsidiary of any Borrower or Guarantor (other than the Parent) make any Asset Disposition if on a pro forma basis giving effect to such Asset Disposition the aggregate trailing four quarter EBITDA of the Borrowers, the Guarantors (excluding the Parent) and their respective wholly-owned direct and indirect Subsidiaries (without duplication), excluding the contribution to EBITDA represented by the assets proposed to be disposed of, as of the last day of the most recent Fiscal Quarter ended prior to the date of such proposed Asset Disposition would not equal at least 85% of the aggregate consolidated EBITDA reported as of the Closing Date by the Offshore Group for the six months ended March 31, 2006, multiplied by two.

8.08 Reserved.

8.09 Restrictive Agreements. No Borrower nor any Guarantor (other than the Parent) shall, nor shall any Borrower nor any Guarantor (other than the Parent) permit any of its Subsidiaries to, enter into any contractual obligation which restricts or limits the ability of any Subsidiary of such Borrower or Guarantor (other than the Parent) to (a) pay dividends or make any distribution on its capital stock, (b) pay Indebtedness owed such Borrower or Guarantor (other than the Parent), (c) make any loans or advances to such Borrower or Guarantor (other than the Parent) or (d) except as provided in contractual obligations respecting the specific assets subject to Permitted Liens, transfer any of its property to such Borrower or Guarantor (other than the Parent) except as permitted under this Agreement.

8.10 Change in Business. No Borrower nor any Guarantor (other than the Parent) shall, nor shall any Borrower nor any Guarantor (other than the Parent) permit any of its Subsidiaries to, engage in any material line of business substantially different from those lines of business carried on by the Offshore Group on the date hereof, without in each case obtaining the prior written consent of the Majority Lenders (which consent shall not be unreasonably withheld).

8.11 Accounting Changes. For the purposes of the EBITDA calculations under Sections 7.17 and 8.07(c), the Borrower Parties shall use the same accounting principals as used for the EBITDA calculation under Section 5.01(i).

SECTION 9. EVENTS OF DEFAULT

9.01 Events of Default. The occurrence of any one or more of the following events, acts or occurrences shall constitute an event of default (an "Event of Default") hereunder:

(a) **Failure to Make Payments.** The Borrowers (i) shall fail to pay when due any principal (whether at stated maturity, upon acceleration, by notice of or other requirement of prepayment, by operation of Section 2.06 or otherwise) of any Loan or (ii) shall fail to pay interest on any Loan or any fees payable hereunder within three (3) Business Days of the date when due or (iii) shall fail to pay any costs, expenses or other amounts payable hereunder or under any Notes or any other Loan Documents within ten (10) Business Days after the Administrative Agent notifies the Administrative Borrower that such amount has become due;

(b) **Default in Other Agreements.** Any Borrower Party or any of its Subsidiaries (i) fails to make any payment in respect of any Indebtedness or Contingent Obligation having an aggregate principal amount (including undrawn, committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than 2% of the Parent's Consolidated Net Worth when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; or (ii) fails to perform or observe any other condition or covenant, or any other event

any, specified in the document relating thereto on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or Administrative Agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity, or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded;

(c) Breach of Certain Covenants. Any Borrower shall fail to perform, comply with or observe any agreement, covenant or obligation to be performed, observed or complied with by it pursuant to Section 7.01, Section 7.05 (insofar as such Section requires the preservation of the corporate existence of such Borrower), Section 7.06, Section 7.11 or Section 8 (other than Section 8.10);

(d) Breach of Warranty. Any representation or warranty or certification made or furnished by any Borrower Party under this Agreement, the other Loan Documents or any agreement, instrument or document contemplated hereby and thereby shall, prove to have been false or incorrect in any material respect when made;

(e) Other Defaults Under Agreement and Other Loan Documents. Any Borrower Party shall fail to perform, comply with or observe any covenant or obligation to be performed, observed or complied with by it under this Agreement (other than those provisions referred to in Sections 9.0 1(a) and (c) above) or the other Loan Documents and such failure shall not have been remedied or waived within thirty (30) days after notice thereof by the Administrative Agent;

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. There shall be commenced against any Borrower Party or an involuntary case seeking the liquidation or reorganization of any Borrower Party under Chapter 7 or Chapter 11 of the Bankruptcy Code or any similar proceeding under any other Applicable Law or an involuntary case or proceeding seeking the appointment of a receiver, liquidator, sequestrator, custodian, trustee or other officer having similar powers of any Borrower Party to take possession of all or a substantial portion of the property or to operate all or a substantial portion of the business of any Borrower Party and any of the following events occur: (i) any Borrower Party consents to the institution of the involuntary case or proceeding; (ii) the petition commencing the involuntary case or proceeding is not timely controverted; (iii) the petition commencing the involuntary case or proceeding remains undismissed and unstayed for a period of sixty (60) days; or (iv) an order for relief shall have been issued or entered therein;

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. Any Borrower Party shall institute a voluntary case seeking liquidation or reorganization under Chapter 7 or Chapter 11 of the Bankruptcy Code; or any Borrower Party shall file a petition, answer, or complaint or shall otherwise institute any similar proceeding under any other Applicable Law, or shall consent thereto; or any Borrower Party shall consent to the conversion of an involuntary case to a voluntary case; or any Borrower Party shall file a petition, answer a complaint or otherwise institute any proceeding seeking, or shall consent or acquiesce to the appointment of, a receiver, liquidator, sequestrator, custodian, trustee or other officer with similar powers to take possession of all or a substantial portion of the property or to operate all or a substantial portion

of the business of any Borrower Party; or any Borrower Party shall make a general assignment for the benefit of creditors; or any Borrower Party shall generally not pay its debts as they become due; or the Board of Directors of any Borrower Party (or any committee thereof) adopts any resolution or otherwise authorizes action to approve any of the foregoing;

(h) Judgments and Attachments. Any Borrower Party or any of its Subsidiaries shall suffer any money judgments, writs, or warrants of attachment, or similar processes, which individually or in the aggregate involve an amount in excess of 3% of the Parent's Consolidated Net Worth and shall not discharge, vacate, bond, or stay the same within a period of 45 days unless the amount of such judgments, writs, warrants or attachments are fully covered by insurance (provided that any deductible in excess of 3% of the Parent's Consolidated Net Worth is supported by a bond or letter of credit in at least the amount by which such deductible exceeds 3% of the Parent's Consolidated Net Worth and the insured has in writing accepted liability therefor; or a judgment creditor shall obtain possession of any material portion of the assets of the Parent or any of its Subsidiaries by any means, including, without limitation, levy, distraint, replevin or self-help;

(i) Intentionally Omitted.;

(j) Failure of Subordination. Any agreement to subordinate other Indebtedness in an aggregate amount in excess of \$1,000,000 in right of payment to the Obligations, at any time and for any reason other than satisfaction in full of all of the Obligations or satisfaction in full of such Subordinated Debt upon the originally stated maturity thereof, ceases to be in full force and effect in any material respect or is declared to be null and void;

(k) Termination of Master Guaranty. The Master Guaranty, or any material provision therein, shall cease to be in full force and effect for any reason; or any of the Guarantors shall contest or purport to repudiate or disavow the Master Guaranty;

(l) Guarantor Defaults. Any Guarantor shall fail in any material respect to perform or observe any term, covenant or agreement in the Master Guaranty; or the Master Guaranty shall for any reason be partially (including with respect to future advances) or wholly revoked or invalidated, or otherwise cease to be in full force and effect, or any Guarantor or any other Person shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; or

(m) Change in Ownership. Any Borrower or Guarantor (excluding the Parent) shall cease to be a Wholly-Owned Subsidiary of the Parent, unless such Borrower or Guarantor (other than the Parent) ceases to be a Wholly-Owned Subsidiary of the Parent as a result of a strategic partnership

or other strategic business arrangement but continues to be a Subsidiary of the Parent; or

(n) **Default under Parent Credit Agreement.** An Event of Default shall occur and be continuing under (and as defined in) the Parent Credit Agreement.

9.02 Remedies. Upon the occurrence of an Event of Default:

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(a) If an Event of Default occurs under Section 9.01(f) or (g), then the unpaid principal amount of and any accrued interest on all of the Loans shall automatically become immediately due and payable, without presentment, demand, protest, notice or other requirements of any kind, all of which are hereby expressly waived by the Borrowers.

(b) If an Event of Default occurs under Section 9.01, other than under Section 9.01(f) or (g), the Administrative Agent upon request of the Majority Lenders shall, by written notice to the Administrative Borrower, declare that the unpaid principal amount of the Loans, together with any and all accrued interest thereon, shall become due and payable without presentment, demand, protest, any additional notice whatsoever or other requirements of any kind, all of which are hereby expressly waived by the Borrowers.

SECTION 10. ADMINISTRATIVE AGENT

10.01 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

10.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

10.03 Liability of Administrative Agent. None of the Administrative Agent-Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by the Parent or any Subsidiary or Affiliate of the Parent, or any official thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Borrower Party to any Loan Document to perform its obligations hereunder or thereunder. No Administrative Agent-Related Person shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Parent or any of the Parent's Subsidiaries or Affiliates.

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10.04 Reliance by Administrative Agent.

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Parent), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 5.01, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter either sent by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender.

10.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received Requisite Notice from a Lender or the Administrative Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be requested by the Majority Lenders in accordance with Section 9; provided, however, that unless and until the Administrative Agent shall have received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

10.06 Credit Decision. Each Lender expressly acknowledges that none of the Administrative Agent-Related Persons has made any representation or warranty to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Borrower Parties shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Parent and its Subsidiaries, and all applicable bank regulatory laws relating to the transactions contemplated thereby, and made its own decision to enter into this

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Agreement and extend credit to the Borrowers hereunder. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of any Borrower Party. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Borrower Party which may come into the possession of any of the Administrative Agent-Related Persons.

10.07 Indemnification. Whether or not the transactions contemplated hereby shall be consummated, the Lenders shall indemnify upon demand the Administrative Agent-Related Persons (to the extent not reimbursed by or on behalf of any Borrower Party and without limiting the obligation of any Borrower Party to do so), ratably from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind whatsoever which may at any time (including at any time following the repayment of the Loans and the termination or resignation of the related Administrative Agent) be imposed on, incurred by or asserted against any Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by any such Person under or in connection with any of the foregoing; provided, however, that no Lender shall be liable for the payment to the Administrative Agent-Related Persons of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suites, costs, expenses or disbursements resulting from such Person's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of any Borrower Party. Without limiting the generality of the foregoing, if the Internal Revenue Service or any other Governmental Authority, of the United States or other jurisdiction asserts a claim that the Administrative Agency did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, together with all costs and expenses (including Attorney Costs). The obligation of the Lenders in this Section shall survive the payment of all Obligations hereunder.

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10.08 Administrative Agent in Individual Capacity. Union Bank and its Affiliates may make loans to issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory or other business with the Parent and its Subsidiaries and Affiliates as though Union Bank were not the Administrative Agent hereunder and without notice to or consent of the Lenders. With respect to its Loans, Union Bank shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent, and the terms "the Lender" and "the Lenders" shall include Union Bank in its individual capacity.

10.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders. If the Administrative Agent resigns under this Agreement, the Majority Lenders shall appoint from among the Lenders a successor administrative agent for the Lenders which successor administrative agent shall be consented to by each of the Borrower Parties at all times other than during the existence of an Event of Default (which consent of the Borrower Parties shall not be unreasonably withheld or delayed). If no successor administrative agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Parent, a successor administrative agent from among the Lenders. Upon the acceptance of its appointment as successor administrative agent hereunder, the Person acting as such successor administrative agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" shall mean such successor administrative agent, and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 10 and Sections 11.04 and 11.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor administrative agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Majority Lenders appoint a successor agent as provided for above.

10.10 Arranger. No Person identified herein as the "Arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement to any Lender. Without limiting the foregoing, no such Person shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 11. MISCELLANEOUS

11.01 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document except a Swap Contract constituting a Loan Document, and no consent with respect to any departure by any Borrower Party therefrom, shall be effective unless the same shall be in writing and signed by the Majority Lenders and the Borrowers and acknowledged by the Administrative Agent, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such

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waiver, amendment, or consent shall, unless in writing and signed by each of the Lenders directly affected thereby and the Borrowers, and acknowledged by the Administrative Agent, do any of the following:

- (a) increase or extend the Commitment of any Lender or subject any Lender to any additional obligations;
- (b) postpone or delay any date fixed for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any Loan Documents; provided, that any Lender may individually agree to a reduction in such Lender's interest rate by separate agreement with the Borrowers, which reduction, expressed as a percentage of the interest rates that would otherwise be applicable hereunder, shall be notified to the Administrative Agent in writing by such Lender and the Borrowers, and the Administrative Agent shall apply such reduction to the interest due to such Lender until it receives written notice from such Lender to the contrary;
- (c) reduce the principal of, or the rate of interest specified herein for any Loan, or of any fees or other amounts payable hereunder or under any Loan Document;
- (d) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans which shall be required for the Lenders or any of them to take any action hereunder;
- (e) except as provided in Section 4.07, change the Pro Rata Share of any Lender or change the right of any Lender to receive its Pro Rata Share (or other applicable share as expressly provided herein) of any payment or distribution to be made hereunder;
- (f) amend this Section 11.01 or Section 2.11 or any provision providing for consent or other action by all the Lenders or amend the definition of "Majority Lenders;"
- (g) amend the definition of "Offshore Currency;" or
- (h) discharge the Parent from liability under the Master Guaranty or discharge any other Guarantor from liability under the Master Guaranty, except (i) in connection with a sale of the Capital Stock of such Guarantor in accordance with Section 8.06 or Section 8.07 or (ii) subject to the terms of the Master Guaranty;

provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Majority Lenders or all the Lenders, as the case may be, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

11.02 Transmission and Effectiveness of Communications and Signatures.

(a) **General.** Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or (subject to subsection (c) below) electronic mail address specified for notices on Schedule 11.02 or, in the

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case of the Administrative Borrower or the Administrative Agent, to such other address as shall be designated by such party in a notice to the other parties, and in the case of any other party, to such other address as shall be designated by such party in a notice to the Administrative Borrower and the Administrative Agent. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the intended recipient and (ii) (A) if delivered by hand or by courier, when signed for by the intended recipient; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of subsection (c) below), when delivered; provided, however, that notices and other communications to the Administrative Agent pursuant to Section 2 shall be in writing (which may be by facsimile), except as provided herein and shall not be effective until actually received by such Person. Any notice or other communication permitted to be given, made or confirmed by telephone hereunder shall be given, made or confirmed by means of a telephone call to the intended recipient at the number specified on Schedule 11.02, it being understood and agreed that a voicemail message shall in no event be effective as a notice, communication or confirmation hereunder.

(b) **Effectiveness of Facsimile Documents and Signatures.** Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) **Limited Use of Electronic Mail.** Electronic mail and internet and intranet websites may be used only to distribute routine communications, subject to the applicable provisions of Section 6.02, such as financial statements, backlog, projections, management letters, compliance certificates and other information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of

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any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

11.04 Costs and Expenses. The Borrowers shall, whether or not the transactions contemplated hereby shall be consummated:

(a) pay or reimburse Union Bank (including in its capacity as the Administrative Agent) and BMO Capital Markets (in its capacity as the Syndication Agent) within five Business Days after demand for all costs and expenses incurred by Union Bank or Harris in connection with the development, preparation, delivery, administration and execution of, and any amendment, supplement, waiver or modification to (in each case, whether or not consummated), this Agreement, any Loan Document and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including the reasonable Attorney Costs incurred by Union Bank (including in its capacity as the Administrative Agent) with respect thereto;

(b) pay or reimburse each Lender and the Administrative Agent within five Business Days after demand for all costs and expenses incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies (including in connection with any “workout” or restructuring regarding the Loans, and including in any bankruptcy or insolvency proceeding or appellate proceeding) under this Agreement, any other Loan Document, and any such other documents, including Attorney Costs incurred by the Administrative Agent and any Lender; and

(c) during the continuance of an Event of Default, pay or reimburse Union Bank (including in its capacity as the Administrative Agent) within five Business Days after demand for all appraisal (including the allocated cost of internal appraisal services), audit, environmental inspection and review (including the allocated cost of such internal services), search and filing costs, fees and expenses, incurred or sustained by Union Bank (including in its capacity as the Administrative Agent) in connection with the matters referred to under Sections (a) and (b) of this Section.

11.05 Indemnity and Reimbursements.

(a) In addition to the payment of expenses pursuant to Section 11.04, each Borrower agrees (i) to indemnify, defend and hold harmless the Administrative Agent, each Lender and the officers, directors, employees, agents, attorneys and Affiliates of the Administrative Agent and each Lender (the “Indemnitees”) from and against (A) any and all transfer taxes, documentary taxes, assessments or charges made by any Governmental Authority by reason of the execution and delivery of this Agreement and the other Loan Documents or the making of a Loan, and (B) any and all liabilities, losses, damages, penalties (except, in the case of tax penalties, amounts imposed as a result of the unreasonable delay of the Lenders in paying taxes), judgments, suits, claims, costs and expenses of any kind or nature whatsoever (including, without limitation, Attorney Costs) which may be imposed on, incurred by or asserted against such Indemnitee arising out of or in connection with (1) this Agreement or any Loan Document, the making of any Loan or any use or intended use of the proceeds of any Loan, or (2) any tax penalties (except amounts imposed as a result of the unreasonable delay of the Lenders in paying

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taxes) and interest due the IRS relating to the foregoing (the “Indemnified Liabilities”), and (ii) to reimburse the Indemnitees, upon their demand as incurred for any costs or expenses (including, without limitation, Attorney Costs) incurred in connection with investigating, defending or preparing to defend or participating (including as a witness) in any investigative, administrative or judicial proceeding whether or not such Indemnitee shall be designated a party thereto, whether commenced or threatened, with respect to any such actual, alleged or threatened liability, loss, damage, penalty (except, in the case of tax penalties, amounts imposed as a result of the unreasonable delay of the Lenders in paying taxes), judgment, suit, claim, cost or expense. Notwithstanding the foregoing, no Borrower shall have any obligation hereunder with respect to (1) any Indemnified Liabilities owed to any Borrower that are directly attributable to claims by a Borrower that the Administrative Agent or the Lenders have breached this Agreement or (2) any Indemnified Liabilities to the extent they are finally adjudged by a court of competent jurisdiction to have directly resulted from the gross negligence or willful misconduct of any Indemnitee.

(b) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate -of exchange used shall be Spot Rate. The obligation of the Borrowers in respect of any such sum due from them shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of the Loan Documents (the “Agreement Currency”), be discharged only to the extent that the Administrative Agent and the Lenders can purchase the Dollar Equivalent of the Agreement Currency. If the amount of the Agreement Currency so purchased is insufficient, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify relevant Indemnitees against such loss. If the Dollar Equivalent of the Agreement Currency is greater than the amount due, the Lender agrees to return any excess to the Person who may be entitled thereto.

(c) Each Indemnitee will promptly notify the Administrative Borrower of each event of which it has knowledge which may give rise to a claim under the indemnification provisions of this Section 11.05; provided, however, that the failure to so notify the Administrative Borrower shall in no way impair any Borrower’s obligations under this Section 11.05, except to the extent that such failure to so notify has an adverse effect on such Borrower. If any investigative, judicial or administrative proceeding arising from any of the foregoing is brought against any Indemnitee indemnified or intended to be indemnified pursuant to this Section 11.05, the Borrowers shall be entitled to participate in the defense of such action, suit, or proceeding at their own

expense. Unless an Event of Default has occurred and is continuing, to the extent a Borrower so elects, it may assume such defense (and by such assumption shall be deemed to have accepted responsibility for any judgment, settlement, or other liability arising therefrom other than such as may arise as a result of the gross negligence or willful misconduct of the Indemnitee), to be conducted by counsel chosen by it, which counsel shall be satisfactory to such Indemnitee. Each Borrower agrees to keep such Indemnitee advised of the status of such defense and to consult with such Indemnitee prior to taking any material position with respect thereto. Such Indemnitee shall, however, be entitled to employ counsel (including in-house counsel) separate from the Borrowers and from any other party in such action if such Indemnitee shall reasonably determine that a conflict of interest exists which makes representation by counsel chosen by the Borrowers not advisable. The fees and disbursements of such separate counsel

(including the allocated cost of in-house counsel) shall be paid by the Borrowers; provided that the Borrowers shall not be required to pay the fees and disbursements of more than one such separate counsel in any one proceeding or series of related proceedings. Such Indemnitee shall not agree to the settlement of any such claim without the consent of the Borrowers, unless the Borrowers shall have been given notice of the commencement of an action and shall have failed to assume or fund the defense thereof as herein provided or an Event of Default under Section 9.01(f) or (g) shall have occurred or there shall have been delivered to the Parent notice under Section 9.02(b). To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding provisions may be of any law or public policy, the Borrowers shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under Applicable Law. All Indemnified Liabilities shall be payable on demand.

(d) The obligations of the Borrowers under this Section 11.05 shall survive the termination of this Agreement and the discharge of the Borrowers' other obligations hereunder.

11.06 Marshalling; Payments Set Aside. Neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that any Borrower makes a payment or payments to the Administrative Agent or the Lenders, or the Administrative Agent or the Lenders enforce their Liens or exercise their rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent in its discretion) to be repaid to a trustee, receiver or any other party in connection with any bankruptcy or insolvency proceeding, or otherwise, then (a) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its ratable share of the total amount so recovered from or repaid by the Administrative Agent.

11.07 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrowers may not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender.

11.08 Assignments, Participations, Etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loans at the time owing to it; provided that (i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the outstanding Loans subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed), (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned, and (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500. Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 4.01, 4.02 and 4.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, the Borrowers (at their expense) shall execute and deliver new or replacement Notes to the assigning Lender and the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and the principal amounts of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a

Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person or the Parent or any of the Parent's Affiliates or Subsidiaries (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to such Lender; provided that (i) such Lender's obligations under this Agreement

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shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i) postpone any date upon which any payment of money is scheduled to be paid to such Participant, (ii) reduce the principal, interest, fees or other amounts payable to such Participant, or (iii) release any Guarantor from the Master Guaranty. Subject to subsection (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.01, 4.02 and 4.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 4.01 or 4.02 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a foreign Person if it were a Lender shall not be entitled to the benefits of Section 4.01 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 4.01 as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment, to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) As used herein, the following terms have the following meanings:

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent and (ii) unless (A) such Person is taking delivery of an assignment in connection with physical settlement of a credit derivative transaction or (B) an Event of Default has occurred and is continuing, the Borrowers (each such approval not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include any Borrower Party or any Affiliate or Subsidiary of a Borrower Party.

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

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

(h) Each Lender agrees to take normal and reasonable precautions and exercise due care, to maintain the confidentiality of all information identified as "confidential" by any Borrower and provided to it by a Borrower or any Subsidiary of any Borrower, or by the Administrative Agent on such Borrower's or Subsidiary's benefit, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated by this Agreement; except to the extent such information (i) was or becomes generally available to the public other than as a result of a disclosure by the Lender, or (ii) was or become available on a non-confidential basis from a source other than a Borrower, provided that such source is not bound by a confidentiality agreement with any Borrower known to the Lender; provided, however, that any Lender may disclose such information (A) at the request or pursuant to any requirement of any Governmental Authority to which the Lender is subject or in connection with an examination of such Lender by any such authority; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any Applicable Law; (D) to the extent reasonably required in connection with any litigation or proceeding to which the Administrative Agent, any Lender or their respective Affiliates may be party, (E) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document, and (F) to such Lender's independent auditors and other professional advisors provided such auditors or professional advisors agree in writing to keep such information confidential to the same extent required of the Lenders hereunder. Notwithstanding the foregoing, each Borrower authorizes each Lender to disclose to any Participant, Assignee or counterparty (or its advisor) to any swap, securitization or derivative transaction referencing or involving any of the rights or obligations of such Lender under this Agreement (each, a "Transferee") and to any prospective Transferee, such financial and other information in such Lender's possession concerning any Borrower or its Subsidiaries which has been delivered to the Administrative Agent or the Lenders pursuant to this Agreement or which has been delivered to the Administrative Agent or the Lenders by any Borrower in connection with the Lender's credit evaluation of the Borrowers prior to entering into this Agreement; provided, however, that, unless otherwise agreed by the Borrowers, such Transferee agrees in writing to such Lender to keep such information confidential to the same extent required of the Lenders hereunder. Notwithstanding anything herein to the contrary, effective immediately upon commencement of any discussions regarding the transactions contemplated in this Agreement and any other Loan Document, confidential information shall not include, and all parties to this Agreement or any of the Loan Documents (and each employee representative, or other agent of any such party) may disclose to any and all Persons without limitation of

any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure; provided that with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of the transaction as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the Loans and transactions contemplated hereby.

(i) Each Lender shall promptly notify the Administrative Borrower if it determines or otherwise treats the Loans and/or its interest in Letters of Credit as part of a transaction that is subject to Treasury Regulation Section 301.6112-1.

11.09 Set-Off. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists, each Lender is authorized at any time and from time to time, without prior notice to any Borrower, any such notice being waived by the Borrowers to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Lender to or for the credit or the account of any Borrower against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify the Administrative Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 11.09 are in addition to the other rights and remedies (including other rights of set-off) which the Lender may have.

11.10 Notification of Addresses, Lending Offices, Etc. Each Lender shall notify the Administrative Agent in writing of any changes in the address to which notices to the Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request.

11.11 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of such counterparts taken together shall be deemed to constitute but one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Administrative Borrower and the Administrative Agent.

11.12 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

11.13 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrowers, the Lenders and the Administrative Agent, and their permitted successors, assignees and participants, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. Neither the Administrative Agent nor any Lender shall have any obligation to any Person not a party to this Agreement or other Loan Documents.

11.14 Time. Time is of the essence as to each term or provision of this Agreement and each of the other Loan Documents.

11.15 Governing Law and Jurisdiction.

(a) THIS AGREEMENT AND ANY NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK EXCEPT, IN THE CASE OF SECTION 3, TO THE EXTENT THAT SUCH LAWS ARE INCONSISTENT WITH THE UCP; PROVIDED THAT ADMINISTRATIVE AGENT AND THE LENDERS SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY OTHER LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF CALIFORNIA OR OF THE UNITED STATES FOR THE CENTRAL DISTRICT OF CALIFORNIA, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT, AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. THE BORROWERS, THE ADMINISTRATIVE AGENT AND THE LENDERS EACH WAIVE PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY CALIFORNIA LAW.

11.16 Waiver of Jury Trial. THE BORROWERS, THE LENDERS AND THE ADMINISTRATIVE AGENT EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE BORROWERS, THE LENDERS AND THE ADMINISTRATIVE AGENT EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN

11.17 Entire Agreement. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the Borrowers, the Lenders and the Administrative Agent, and supersedes all prior or contemporaneous Agreements and

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understandings of such Persons, verbal or written, relating to the subject matter hereof and any prior arrangements made with respect to the payment by the Borrowers of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of the Administrative Agent or the Lenders.

11.18 Obligations Joint and Several; Appointment of Administrative Borrower; Certain Waivers.

(a) The obligations of the Borrowers under this Agreement are joint and several.

(b) Each Borrower agrees that neither the Administrative Agent nor any Lender shall have any responsibility to inquire into the apportionment, allocation or disposition of the proceeds of any Credit Extension as among the Borrowers.

(c) Anything contained in this Agreement to the contrary notwithstanding, if any Fraudulent Transfer Law (as hereinafter defined) is determined by a court of competent jurisdiction to be applicable to the obligations of any Borrower under this Agreement, such obligations of such Borrower hereunder shall be limited to a maximum aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any applicable provisions of comparable state or foreign law (collectively, the "Fraudulent Transfer Laws"), in each case after giving effect to all other liabilities of such Borrower, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Borrower (x) in respect of intercompany indebtedness to the Parent, its Subsidiaries or other Affiliates of the Parent to the extent that such Indebtedness would be discharged in an amount equal to the amount paid by such Borrower hereunder and (y) under any guaranty of subordinated indebtedness which guaranty contains a limitation as to maximum amount similar to that set forth in this Section 11.18(c), pursuant to which the liability of such Borrower hereunder is included in the liabilities taken into account in determining such maximum amount) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, reimbursement, indemnification or contribution of such Borrower pursuant to applicable law or pursuant to the terms of any agreement (including without limitation any such right of contribution under Section 11.18(d)).

(d) The Borrowers together desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Section 11.18. Accordingly, in the event any payment or distribution is made on any date by any Borrower under this Section 11.18 (a "Funding Borrower") that exceeds its Fair Share (as defined below) as of such date, that Funding Borrower shall be entitled to a contribution from each of the other Borrowers in the amount of such other Borrower's Fair Share Shortfall (as defined below) as of such date, with the result that all such contributions will cause each Borrower's Aggregate Payments (as defined below) to equal its Fair Share as of such date. "Fair Share" means, with respect to a Borrower as of any date of determination, an amount equal to (i) the ratio of (x) the Adjusted Maximum Amount (as defined below) with respect to such Borrower to (y) the aggregate of the Adjusted Maximum Amounts with respect to all Borrowers, multiplied by (ii) the aggregate amount paid or distributed on or before such date by all Funding Borrowers under this Section 11.18 in respect

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of the obligations guaranteed. "Fair Share Shortfall" means, with respect to a Borrower as of any date of determination, the excess, if any, of the Fair Share of such Borrower over the Aggregate Payments of such Borrower. "Adjusted Maximum Amount" means, with respect to a Borrower as of any date of determination, the maximum aggregate amount of the obligations of such Borrower under this Section 11.18, determined as of such date in accordance with Section 11.18(c); provided that, solely for purposes of calculating the "Adjusted Maximum Amount" with respect to any Borrower for purposes of this Section 11.18(d), any assets or liabilities of such Borrower arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Borrower. "Aggregate Payments" means, with respect to a Borrower as of any date of determination, an amount equal to (i) the aggregate amount of all payments and distributions made on or before such date by such Borrower in respect of this Section 11.18 (including, without limitation, in respect of this Section 11.18(d)) minus, (ii) the aggregate amount of all payments received on or before such date by such Borrower from the other Borrowers as contributions under this Section 11.18(d). The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Borrower. The allocation among Borrowers of their obligations as set forth in this Section 11.18(d) shall not be construed in any way to limit the liability of any Borrower hereunder.

(e) Each Borrower hereby irrevocably appoints the Administrative Borrower as its agent and attorney-in-fact for all purposes of the Loan Documents, including without limitation the giving and receiving of notices and other communications, the making of requests for, or conversions or continuations of, Loans, the execution and delivery of certificates (except for compliance certificates expressly required and any other certificates expressly required hereunder to be given by the Parent) and the receipt and allocation of disbursements from the Lenders.

(f) Each Borrower represents and warrants to the Administrative Agent and the Lenders that (i) it has established adequate means of obtaining from each other Borrower on a continuing basis financial and other information pertaining to the business, operations and condition (financial and otherwise) of each other Borrower and its respective property, and (ii) each Borrower now is and hereafter will be completely familiar with the business, operations and condition (financial and otherwise) of each other Borrower, and its property. Each Borrower hereby waives and relinquishes any duty on the part of the Administrative Agent or any Lender to disclose to such Borrower any matter, fact or thing relating to the business, operations or condition (financial or otherwise) of any other Borrower, or the property of any other Borrower, whether now or hereafter known by the Administrative Agent or any Lender during the life of this Agreement.

(g) Each Borrower acknowledges that its Obligations may derive from value provided directly to another Person and, in full recognition of that fact, each Borrower consents and agrees that the Administrative Agent and any Lender may, at any time and from time to time, without notice to, demand on, or the agreement of, such Borrower, and without affecting the enforceability or security of the Loan Documents:

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(i) with the agreement of each other Borrower, supplement, modify, amend, extend, renew, accelerate or change the terms of the Obligations, or otherwise change the time for payment of the Obligations or any part thereof, including increasing or decreasing the rate of interest thereon;

(ii) with the agreement of each other Borrower, supplement, modify, amend or waive, or enter any agreement, approval or consent with respect to, the Obligations or any part thereof or any of the Loan Documents or any additional security or guaranties, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder;

(iii) with the agreement of each other Borrower, accept new or additional instruments, documents or agreements in exchange for, or relative to, any. of the Loan Documents or the Obligations or any part thereof;

(iv) accept partial payments on the Obligations;

(v) with the agreement of each other Borrower, receive and hold additional security or guaranties for the Obligations or any part thereof;

(vi) release, reconvey, terminate, waive, abandon, subordinate, exchange, substitute, transfer and enforce any security or guaranties, and apply any security and direct the order or manner of sale thereof as the Administrative Agent or any Lender in its sole and absolute discretion may determine;

(vii) release any party or any guarantor from any personal liability with respect to the Obligations or any part thereof;

(viii) settle, release on terms satisfactory to the Administrative Agent or such Lender and each other Borrower, or by operation of Applicable Law or otherwise liquidate or enforce any Obligations and any security or guaranty in any manner, consent to the transfer of any security and bid and purchase at any sale; and/or

(ix) consent to the merger, change or any other restructuring or termination of the corporate existence of each other Borrower or any other Person, and correspondingly restructure the Obligations, continuing existence of any Lien under any other Loan Document to which any Borrower is a party or the enforceability hereof or thereof with respect to all or any part of the Obligations.

(h) Each Borrower expressly waives any right to require the Administrative Agent or any Lender to marshal assets in favor of any Borrower or any other Person or to proceed against any other Borrower or any other Person or any other Person, and agrees that the Administrative Agent and any Lender may proceed against Borrowers in such order as they shall determine in their sole and absolute discretion. The Administrative Agent and any Lender may file a separate action or actions against any Borrower, whether action is brought or prosecuted with respect to any other security or against any other Person, or whether any other Person is joined in any such action or actions. Each Borrower agrees that the Administrative Agent or any Lender and any other Borrower may deal with each other in connection with the Obligations or otherwise,

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or alter any contracts or agreements now or hereafter existing between any of them, in any manner whatsoever, all without in any way altering or affecting the obligations of such Borrower under the Loan Documents.

(i) Each Borrower expressly waives any and all defenses now or hereafter arising or asserted by reason of (i) any disability or other defense of any other Borrower or any other Person with respect to any Obligations, (ii) the unenforceability or invalidity as to any other Borrower or any other Person of the Obligations, (iii) the unenforceability or invalidity of any security or guaranty for the Obligations or the lack of perfection or continuing perfection or failure of priority of any security for the Obligations, (iv) the cessation for any cause whatsoever of the liability of any Borrower or any other Person (other than by reason of the full payment and performance of all Obligations), (v) to the extent permitted by law, any failure of the Administrative Agent or any Lender to give notice of sale or other disposition to any Borrower or any defect in any notice that may be given in connection with any sale or disposition, (vi) to the extent permitted by law, any failure of the Administrative Agent or any Lender to comply with applicable laws in connection with the sale or other disposition of any security for any Obligation, including without limitation any failure of the Administrative Agent or any Lender to conduct a commercially reasonable sale or other disposition of any security for any obligation, (vii) any act or omission of the Administrative Agent or any Lender or others that directly or indirectly results in or aids the discharge or release of any Borrower or any other Person or the Obligations or any other security or guaranty therefore by operation of law or otherwise, (viii) any failure of the Administrative Agent or any Lender to file or enforce a claim in any bankruptcy or other proceeding with respect to any other Borrower, (ix) the election by the Administrative Agent or any Lender, in any bankruptcy proceeding of any other Borrower, of the application or non-application of Section 1111 (b)(2) of the United States Bankruptcy Code, (x) any extension of credit or the grant of any Lien under Section 364 of the United States Bankruptcy Code in connection with the bankruptcy of any other Borrower, (xi) any use of cash collateral under Section 363 of the United States Bankruptcy Code, or (xii) any agreement or stipulation with any other Borrower with respect to the provision of adequate protection in any bankruptcy proceeding of any Person.

(j) Notwithstanding anything to the contrary elsewhere contained herein or in any other Loan Document to which any Borrower is a party, each Borrower hereby waives with respect to each other Borrower and their respective successors and assigns (including any surety) and any other party any and all rights at law or in equity, to subrogation to reimbursement, to exoneration, to contribution, to setoff or to any other rights that could accrue to a surety against a principal, to a guarantor against a maker, to an accommodation party against the party accommodated, or to a holder or transferee against a maker

and which any Borrower may have or hereafter acquire against each other Borrower or any other party in connection with or as a result of Borrowers' execution, delivery and/or performance of this Agreement or any other Loan Document to which any Borrower is a party. Each Borrower agrees that it shall not have or assert any such rights against one another or their respective successors and assigns or any other party (including any surety), either directly or as an attempted setoff to any action commenced against any Borrower by another Borrower (as borrower or in any other capacity) or any other party. Each Borrower hereby acknowledges and agrees that this waiver is intended to benefit the Lenders and shall not limit or otherwise affect Borrowers, liability hereunder, under any other Loan Document to which any Borrower is a party, or the enforceability hereof or thereof.

11.19 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Borrower Party, which information includes the name and address of each Borrower Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower Party in accordance with the Act.

[The rest of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

The Borrowers:

MAUNSELL HK HOLDINGS, LTD.

By: _____
Name: _____
Title: _____

FABER MAUNSELL LIMITED

By: _____
Name: _____
Title: _____

W.E. BASSETT PARTNERS PTY. LTD.

By: _____
Name: _____
Title: _____

MAUNSELL GROUP LIMITED

By: _____
Name: _____
Title: _____

MAUNSELL AUSTRALIA PTY. LTD.

By: _____
Name: _____
Title: _____

**UNION BANK OF CALIFORNIA, N.A.,
as Administrative Agent**

By: _____
Name: _____
Title: _____

**UNION BANK OF CALIFORNIA, N.A., as a
Lender**

By: _____
Name: _____
Title: _____

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**BANK OF MONTREAL, ACTING UNDER
ITS TRADE NAME BMO CAPITAL
MARKERS,
as Syndication Agent**

By: _____
John A. Armstrong
Vice President

**HARRIS N.A.,
as a Lender**

By: _____
John A. Armstrong
Vice President

S-3

**WELLS FARGO BANK, N.A.,
as a Lender**

By: _____
Name: _____
Title: _____

S-4

**LASALLE BANK NATIONAL
ASSOCIATION, as a Lender**

By: _____
Name: _____
Title: _____

S-5

**BNP PARIBAS,
as a Lender**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

S-6

**BANK OF AMERICA, N.A.,
as a Lender**

By: _____
Name: _____
Title: _____

S-7

**U.S. BANK NATIONAL ASSOCIATION,
as a Lender**

By: _____
Name: _____
Title: _____

S-8

**CITY NATIONAL BANK,
as a Lender**

By: _____
Name: _____
Title: _____

S-9

**THE NORTHERN TRUST COMPANY,
as a Lender**

By: _____
Name: _____
Title: _____

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To: Union Bank of California, N.A.,
as Administrative Agent

Ladies and Gentlemen:

Reference is made to the Term Credit Agreement dated as of September 22, 2006 among Maunsell HK Holdings, Ltd., Faber Maunsell Limited, W.E. Bassett & Partners Pty. Ltd., Maunsell Group Limited, and Maunsell Australia Pty. Ltd. (collectively, the "Borrowers"), the Lenders from time to time party thereto, Union Bank of California, N.A., as the Administrative Agent, and Bank of Montreal, acting under its trade name BMO Capital Markets, as the Syndication Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined).

The undersigned hereby requests a Borrowing of Loans:

1. On September 22, 2006.
2. In the amount of [\$] _____ .
3. Comprised of _____
[type of Loan requested]
4. For Offshore Rate Loans: with an Interest Period of _____ months.

The foregoing request complies with the requirements of Sections 2.01 and 2.03 of the Agreement. The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the above date, before and after giving effect to the application of the proceeds therefrom:

(a) all of the representations and warranties of the Borrowers contained in Section 6 of the Agreement and in any other Loan Documents and all of the representations and warranties of the Guarantors in the Master Guaranty and in any other Loan Documents shall be true and correct in all material respects on and as of the Closing Date as though made on and as of this date; and

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(b) no Default or Event of Default has occurred and is continuing or would result from this Extension of Credit.

**FABER MAUNSELL LIMITED,
as Administrative Borrower**

By: _____

Name: _____

Title: _____

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EXHIBIT B

**FORM OF
REQUEST FOR CONVERSION/CONTINUATION**

Date: _____, 20

To: Union Bank of California, N.A.,
as Administrative Agent

Ladies and Gentlemen:

Reference is made to the Term Credit Agreement dated as of September 22, 2006 among Maunsell HK Holdings, Ltd., Faber Maunsell Limited, W.E. Bassett & Partners Pty. Ltd., Maunsell Group Limited, and Maunsell Australia Pty. Ltd. (collectively, the "Borrowers"), the Lenders from time to time party thereto, Union Bank of California, N.A., as the Administrative Agent, and Bank of Montreal, acting under its trade name BMO Capital Markets, as the Syndication Agent (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined).

The undersigned hereby requests a [Continuation] [Conversion] of the Loans specified herein:

1. The [Continuation][Conversion] date shall be _____, 20 (a Business Day).

2. The aggregate amount of the Loans to be [Continued][Converted] is \$.

3. The Loans are to be [Continued as][Converted into] Offshore Rate Loans with an Interest Period of _____ months.

The foregoing request complies with the requirements of Sections 2.01 and 2.03 of the Agreement. The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the above date, before and after giving effect to the application of the proceeds therefrom:

(a) all of the representations and warranties of the Borrowers contained in Section 6 of the Agreement and in any other Loan Documents and all of the representations and warranties of the Guarantors in the Master Guaranty and in any other Loan Documents shall be true and correct in all material respects on and as of the Closing Date as though made on and as of this date; and

1

(b) no Default or Event of Default has occurred and is continuing or would result from this Extension of Credit.

**FABER MAUNSELL LIMITED,
as Administrative Borrower**

By: _____

Name: _____

Title: _____

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EXHIBIT C

**FORM OF
NOTE**

\$ _____ September 22, 2006

FOR VALUE RECEIVED, the undersigned (collectively, the "Borrowers") hereby promise to pay to the order of _____ (the "Lender"), the principal amount of _____ Dollars (\$ _____), payable as hereinafter set forth.

This Note is issued under and is one of the "Notes" referred to in the Term Credit Agreement dated as of September 22, 2006, by and among the Borrowers, the Lenders party thereto, Union Bank of California, N.A., as Administrative Agent, and Bank of Montreal, acting under its trade name BMO Capital Markets, as Syndication Agent (the "Agreement"). Reference is hereby made to the Agreement for rights and obligations of payment and prepayment, events of default and the right of the Lender to accelerate the maturity hereof upon the occurrence of such events. The Loan made by the Lender to the Borrowers on the Closing Date pursuant to the Agreement shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loan and payments with respect thereto.

The principal indebtedness evidenced by this Note shall be payable as provided in the agreement and in any event on the Maturity Date.

The Borrower promises to pay interest on the principal indebtedness evidenced by this Note from the Closing Date until such principal amount is paid in full, at such interest rates, and payable at such times as are specified in the Agreement. All payments of principal and interest shall be made to the Administrative Agent at the Administrative Agent's Payment office for the account of the Lender in immediately available funds in the currency or currencies in which such principal was advanced by the Lender. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

The Borrower agrees to pay all collection expenses, court costs and Attorney Costs (whether or not litigation is commenced) which may be incurred by the Lender in connection with the collection or enforcement of this Note.

1

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

MAUNSELL HK HOLDINGS, LTD.,

By: _____
Name: _____
Title: _____

FABER MAUNSELL LIMITED,

By: _____
Name: _____
Title: _____

W.E. BASSETT & PARTNERS PTY. LTD.,

By: _____
Name: _____
Title: _____

MAUNSELL GROUP LIMITED,

By: _____
Name: _____
Title: _____

MAUNSELL AUSTRALIA PTY LTD,

By: _____
Name: _____
Title: _____

SCHEDULE OF PAYMENTS OF PRINCIPAL

<u>Date</u>	<u>Interest Period</u>	<u>Amount of Principal Paid</u>	<u>Unpaid Principal Balance</u>	<u>Notation Made by</u>
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EXHIBIT D

FORM MASTER GUARANTY

(To Follow)

EXHIBIT E

ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment") is dated as of the Effective Date set forth below and is entered into by and between *[insert name of Assignor]* (the "Assignor") and *[insert name of Assignee]* (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

- 1. Assignor:
- 2. Assignee: [and is an Affiliate/Approved Fund(1)]
- 3. Borrowers: Maunsell HK Holdings, Ltd., Faber Maunsell Limited, W.E. Bassett & Partners Pty. Ltd., Maunsell Group Limited, and Maunsell Australia Pty. Ltd.
- 4. Administrative Agent: Union Bank of California, N.A., as the administrative agent under the Credit Agreement
- 5. Credit Agreement: The Term Credit Agreement dated as of September 22, 2006, among the several financial institutions from time to time party thereto, Union Bank of California, N.A., as Administrative Agent, and Bank of Montreal, acting under its trade name BMO Capital Markets, as Syndication Agent.

(1) Select as applicable.

6. Assigned Interest:

<u>Facility Assigned</u>	<u>Aggregate Amount of Loans for all Lenders</u>	<u>Amount of Loans Assigned</u>	<u>Percentage Assigned of Loans(2)</u>
Term Loan	\$	\$	%

Effective Date: _____, 20 [to be inserted by Administrative Agent and which shall be the effective date of recordation of transfer in the register therefore.]

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

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title

(2) Set forth, to at least 9 decimals, as a percentage of the Loans of all Lenders thereunder.

Consented to and Accepted:

By: _____
Title

[Consented to:](3)

MAUNSELL HK HOLDINGS, LTD.

By: _____
Title

FABER MAUNSELL LIMITED

By: _____
Title

W.E. BASSETT & PARTNERS PTY. LTD.

By: _____
Title

MAUNSELL GROUP LIMITED

By: _____
Title

(3) To be added only if the consent of the Borrowers is required by the terms of the Credit Agreement

MAUNSELL AUSTRALIA PTY. LTD.

By: _____
Title

ANNEX 1 TO ASSIGNMENT AND ACCEPTANCE

STANDARD TERMS AND CONDITIONS

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "Loan Documents"), or any collateral thereunder, (iii) the financial condition of any Borrower Party or (iv) the performance or observance by any Borrower Party, the Administrative Agent or any Lender of any of its obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without

reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

1.3 Assignee's Address for Notices, Etc. Attached hereto as Schedule I is all contact information, address, account and other administrative information relating to the Assignee.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments

1

in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this Assignment directly between themselves.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the law of the State of California.

2

**SCHEDULE 1 TO ASSIGNMENT AND ACCEPTANCE
ADMINISTRATIVE DETAILS**

(Assignee to list names of credit contacts, addresses, phone and facsimile numbers,
electronic mail addresses and account and payment information)

3

SCHEDULE 1.01

MANDATORY COST RATE

The Mandatory Cost Rate is an addition to the interest rate on a Loan to compensate a Lender for the cost attributable to such Loan resulting from the imposition from time to time under the Bank of England Act 1998 (the "Act") and/or by the Bank of England and/or the Financial Services Authority (the "FSA") (or other United Kingdom governmental authorities or agencies) of a requirement to place non-interest-bearing deposits or Special Deposits (whether interest-bearing or not) with the Bank of England and/or pay fees to the FSA calculated by reference to liabilities used to fund such a Loan.

The Mandatory Cost Rate will be the percentage rate per annum (or the arithmetical average of the percentage rates where there is more than one Mandatory Cost Reference Lender supplying the same) determined by the Administrative Agent (rounded upward, if necessary, to four decimal places) as the rate resulting from the application (as appropriate) of the following formulae:

(a) in relation to Loans or other unpaid amounts denominated in Sterling:

$$\frac{XL + S(L-D) + F \times 0.01}{100 - (X+S)}$$

(b) in relation to Loans or other unpaid amounts denominated in any currency other than Sterling:

$$\frac{F \times 0.01}{300}$$

where, in each case, on the day of application of the formula:

X is the percentage of Eligible Liabilities (in excess of any stated minimum) by reference to which such Mandatory Cost Reference Lender is required under or pursuant to the Act to maintain cash ratio deposits with the Bank of England;

L is the rate determined in accordance with subsection (a) of the definition of "Offshore Rate" applicable to such Loan;

F is the rate of charge payable by such Mandatory Cost Reference Lender to the FSA pursuant to paragraphs 2.02 or 2.03 (as the case may be) of the Fees Regulations (but for this purpose the figure at paragraph 2.02b or 2.03b (as the case may be) shall be deemed to be zero) and expressed in pounds per £1 million of the Fee Base of such Mandatory Cost Reference Lender;

S is the level of interest-bearing Special Deposits, expressed as a percentage of Eligible Liabilities, which such Mandatory Cost Reference Lender is required to maintain by the Bank of England (or other United Kingdom governmental authorities or agencies); and

1

D is the percentage rate per annum payable by the Bank of England to such Mandatory Cost Reference Lender on Special Deposits.

(X, L, S and D are to be expressed in the formula as numbers and not as percentages. A negative result obtained from subtracting D from L shall be counted as zero.)

The Mandatory Cost Rate for any Interest Period shall be calculated at or about 11:00 a.m. (London time) on the first day of such Interest Period for the duration of such Interest Period.

The determination of the Mandatory Cost Rate in relation to any Interest Period shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

If there is any change in circumstance (including the imposition of alternative or additional requirements, including capital adequacy requirements) which in the reasonable opinion of the Administrative Agent renders or will render the above formula (or any element thereof, or any defined term used therein) inappropriate or inapplicable, the Administrative Agent shall promptly notify the Parent and the Lenders thereof and (following consultation with the Majority Lenders) shall be entitled to vary the same with the prior written consent of the Parent, which shall not be unreasonably withheld. Any such variation shall, in the absence of manifest error, be conclusive and binding on all parties and shall apply from the date specified in a notice from the Administrative Agent to the Parent and the Lenders.

For the purposes of this Schedule:

The terms "Eligible Liabilities" and "Special Deposits" shall bear the meanings ascribed to them under or pursuant to the Act or by the Bank of England (as may be appropriate), on the day of the application of the formula.

"Fee Base" has the meaning ascribed to it for the purposes of, and shall be calculated in accordance with, the Fees Regulations.

"Fees Regulations" means, as appropriate, either:

- (a) the Banking Supervision (Fees) Regulations 2000; or
- (b) such other law or regulations as from time to time may be in force, relating to the payment of fees for banking supervision.

2

SCHEDULE 2.01

COMMITMENTS AND PRO RATA SHARES

<u>Lender</u>	<u>Commitment</u>	<u>Pro Rata Share</u>
Union Bank of California N.A.	\$ 10,000,000	15.3846154%
Harris N.A.	\$ 10,000,000	15.3846154%
Wells Fargo Bank, N.A.	\$ 8,000,000	12.3076923%
LaSalle Bank National Association	\$ 8,000,000	12.3076923%
BNP Paribas	\$ 8,000,000	12.3076923%
Bank of America, N.A.	\$ 6,000,000	9.2307692%
U.S. Bank National Association	\$ 5,000,000	7.6923077%
City National Bank	\$ 5,000,000	7.6923077%
The Northern Trust Company	\$ 5,000,000	7.6923077%
Total	\$ 65,000,000	100.000000000%

1

OFFSHORE CURRENCIES

Australian Dollars
 English Pounds Sterling
 Hong Kong Dollars
 New Zealand Dollars

1

SCHEDULE 8.01

EXISTING LIENS

Debtor	Secured Party	Comments
KHN, a Joint Venture	New England Mutual Life Insurance Co.	Loan on Holmes & Narver Building in Orange, California. See Schedule 8.02, item (D)

1

SCHEDULE 8.02

EXISTING INDEBTEDNESS

(See attachment)

1

SCHEDULE 11.02

LENDING OFFICES AND ADDRESSES FOR NOTICES

ADMINISTRATIVE BORROWER

Faber Maunsell Limited
 c/o AECOM Technology Corporation
 555 South Flower Street, Suite 3700
 Los Angeles, California 90071-2300
 Attention: Vice President, Corporate Development
 with a copy to the Corporate Counsel
 Telephone: (213) 593-8718
 Facsimile: (213) 593-8730
 Electronic Mail: kim.gant@aecom.com

With an additional copy to:

AECOM Technology Corporation
 555 South Flower Street, Suite 3700
 Los Angeles, California 90071-2300
 Attention: Eric Chen
 Telephone: (213) 593-8719
 Facsimile: (213) 593-8727
 Electronic Mail: eric.chen@aecom.com

1

Administrative Agent's Office and Union Bank of California's Lending Office
(for payments and Requests for Extensions of Credit):

Credit Contact:

Union Bank of California, N.A.
445 South Figueroa Street, 15th Floor
Los Angeles, California 90071

Attn: David J. Stassel, Vice President
Phone: (213) 236-7768
Fax: (213) 236-7635
E-mail: david.stassel@uboc.com

Operations Contact:

Union Bank of California, N.A.
Commercial Loan Documentation Center
Mail Code 4-957-161
601 Potrero Grande Drive, 1st Floor
Monterey Park, California 91754

Attn: Manuel Poniente
Phone: (323) 720-2583
Fax: (323) 720-2780
E-mail: manuel.poniente@uboc.com

Address for wire transfers:

Bank: Union Bank of California, N.A.
Address: Monterey Park
ABA Routing #: 122000496
Account Name: Wire Transfer Clearing CLO
Attn: Commercial Loan Operations
Reference: AECOM Technology Corporation

2

HARRIS N.A.

Address for all communications (except wire transfers):

Harris N.A.
111 West Monroe Street
Chicago, Illinois 60603

Credit Contact:

Attn: John A. Armstrong, Vice President or Isabella Battista, Vice President
Phone: Armstrong (312) 461-2963; Battista (312) 293-8358
Fax: Armstrong (312) 293-5068; Battista (312) 293-5852
E-mail: john.armstrong@bmo.com; isabella.battista@bmo.com;

Operations Contact:

Attn: Anita Blake
Phone: (312) 461-3454
Fax: (312) 293-5884
E-mail: anita.blake@bmo.com

Address for wire transfers:

Bank: Harris N.A.
Address: Chicago, Illinois
ABA Routing #: 071 000 288
Account #: 183-320-1
Reference: AECOM Technology Corporation

3

WELLS FARGO BANK, N.A.

Credit Contact:

Wells Fargo Bank, N.A.
MAC E2064-12B
333 South Grand Avenue, 12th Floor
Los Angeles, California 90071

Attn: Vanessa Sheh Meyer, Senior Vice President, or Ling Li, Vice President
Phone: Meyer (213) 253-7318; Li (213) 253-7320
Fax: Meyer (213) 253-7302, Li (213) 253-7302
E-mail: meyv@wellsfargo.com; lilinf@wellsfargo.com

Operations Contact:

Wells Fargo Bank, N.A.
MAC A0187-080
201 Third Street, 8th Floor
San Francisco, California 94103

Attn: Judy Chan, Vice President and Manager
Phone: (415) 477-5433
Fax: (415) 979-0675
E-mail: chan@wellsfargo.com

4

Address for wire transfers:

Bank: Wells Fargo Bank, N.A.
Address: San Francisco, California
ABA Routing #: 121-000-248
Account #: 271-2507201
Account Name: MEMSYN
Reference: AECOM Technology Corp. Obligor # to be determined.

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U.S. BANK NATIONAL ASSOCIATION

Credit Contact:

U.S. Bank National Association
National Corporate Banking West
Mail Code: PD-OR-P4CB
555 SW Oak Street, 4th Floor
Portland, Oregon 97204

Attn: Janet E. Jordan, Vice President or Conan Schleicher
Phone: Jordan (503) 275-5871; Schleicher (503) 275-5101
Fax: (503) 275-5428
E-mail: janet.jordan@usbank.com; conon.schleicher@usbank.com

Operations Contact:

U.S. Bank National Association
Commercial Loan Servicing Department
Mail Code: PD-OR-P7LN
555 SW Oak Street
Portland, Oregon 97204

Attn: Lennie Regalado or Hanny Nawawi
Phone: Regalado (503) 275-4395; Nawawi (503) 275-7894
Fax: (503) 275-4600
E-mail: lennie.regalado@usbank.com; hanny.nawawi@usbank.com

Address for wire transfers:

Bank: U.S. Bank National Association
Address: Portland, Oregon
ABA Routing #: 123-000-220
Account #: 00340012160600
Account Name: Commercial Loan Servicing West
Attn: Lennie Regalado
Reference: AECOM

LASALLE BANK NATIONAL ASSOCIATION

Address for all communications (except wire transfers):

LaSalle Bank National Association
135 S. LaSalle Street
Chicago, Illinois 60603

Credit Contact:

Attn: Steve Trepiccione or John M. O'Connell
Phone: Trepiccione (312) 904-7824; O'Connell (312) 904-9214
Fax: (312) 904-6021
E-mail: steve.trepiccione@abnamro.com; john.m.o'connell@abnamro.com

Operations Contact:

Attn: Joyce Fitzgibbons or Jeannette Lahart
Phone: Fitzgibbons (312) 992-1631; Lahart (312) 904-0598
Fax: (312) 904-6373
E-mail: joyce.fitzgibbons@abnamro.com; jeannette.lahart@abnamro.com

Address for wire transfers:

Bank: LaSalle Bank National Association
Address: Chicago, Illinois
ABA Routing #: 122 000 496
Account #: 1378018 7300
Attn: Joyce Fitzgibbons
Reference: Maunsell HK Holdings Ltd., Faber Maunsell Limited, WE Bassett and Partners Pty Ltd., Maunsell Group Limited, Maunsell Australia Pty Ltd.

CITY NATIONAL BANK

Credit Contact:

City National Bank
555 South Flower Street, 16th Floor

Los Angeles, California 90071

Attn: Brandon Feitelson
Phone: (213) 673-9016
Fax: (213) 673-9801
E-mail: brandon.feitelson@cnb.com

Operations Contact:

City National Bank
831 S. Douglas Street
Suite 100
El Segundo, California 90245

Attn: Jennifer Dator-Danas
Phone: (310) 297-8078
Fax: (310) 297-8062

10

Address for wire transfers:

Bank: City National Bank
ABA Routing #: 122-016-066
Account #: 101-306674
Reference: AECOM Technology Corp.

11

BNP PARIBAS

Credit Contact:

BNP Paribas
One Front Street, 23rd Floor
San Francisco, California 94111

Attn: Jamie Dillon
Phone: (415) 772-1366
Fax: (415) 291-0563
E-mail: jamie.dillon@americas.bnpparibas.com

Operations Contact (with a copy to Credit Contact):

BNP Paribas
919 Third Avenue, 3rd Floor
New York, New York 10022

Attn: Thomas Kunz
Phone: (212) 471-6655
Fax: (212) 841-2682
E-mail: thomas.kunz@americas.bnpparibas.com

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Address for wire transfers:

Bank: BNP Paribas New York
ABA Routing #: 026007689 (CHIPS: 768)
F/O: BNP Paribas San Francisco
Account #: 521 315 434 01
Attn: San Francisco Loan Operations
Reference: AECOM Technology Corporation

BANK OF AMERICA, N.A.

Credit Contact:

Bank of America, N.A.
 Mail Code: CA9-194-24-05
 333 South Hope Street, 24th Floor
 Los Angeles, CA 90071

Attn: Robert W. (Bob) Troutman or G. Scott Lambert
 Phone: Troutman (213) 621-8765; Lambert (213) 621-8766
 Fax: (213) 621-8793
 E-Mail: bob.troutman@bankofamerica.com;
 scott.lambert@bankofamerica.com

Operations Contact:

Bank of America, N.A.
 CA4-702-02-05, Bldg. B
 2001 Clayton Road
 Concord, CA 94520-2405

Attn: Christina F. (Tina) Obcena
 Phone: (925) 675-8788
 Fax: (888) 969-9246
 E-Mail: tina.obcena@bankofamerica.com

Address for wire transfers:

Bank: Bank of America
 ABA #: 026009593
 Acct. Name/Dept. Credit Services West
 Account #: 3750836479
 Reference: AECOM Technology
 Attn: Tina Obcena

THE NORTHERN TRUST COMPANY

Credit Contact:

The Northern Trust Company
 50 S. La Salle Street
 Chicago, IL 60675

Attn: John Bunda
 Phone: (312) 557-3455
 Fax: (312) 444-7028
 E-Mail: JEB4@NTRS.com

Operations Contact:

The Northern Trust Company
 801 South Canal
 Chicago, IL 60675

Attn: Mike Lorenzi
 Phone: (312) 557-1840
 Fax: (312) 630-1566
 E-Mail: ML29@NTRS.com

Address for wire transfers:

Bank: The Northern Trust Bank
Chicago, Illinois
ABA: 071-000-152
Account No.: 5186401000
Account Name/Dept.: Commercial Loans
Reference: Maunsell

AECOM TECHNOLOGY CORPORATION

\$60,000,000

6.93% Senior Notes due June 9, 2008

NOTE PURCHASE AGREEMENT

Dated June 9, 1998

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Exhibit 1	—	Form of 6.93% Senior Note due June 9, 2008
Exhibit 4.4(a)	—	Form of Opinion of Special Counsel for the Company
Exhibit 4.4(b)	—	Form of Opinion of General Counsel for the Company
Exhibit 4.4(c)	—	Form of Opinion of Special Counsel for the Purchasers

AECOM TECHNOLOGY CORPORATION
3250 Wilshire Boulevard
Los Angeles, CA 90010

6.93% Senior Notes due June 9, 2008

June 9, 1998

TO EACH OF THE PURCHASERS NAMED ON THE SIGNATURE PAGES HERETO:

Ladies and Gentlemen:

AECOM TECHNOLOGY CORPORATION, a Delaware corporation (the "Company"), agrees with you as follows:

1. AUTHORIZATION OF NOTES.

The Company will authorize the issue and sale of \$60,000,000.00 aggregate principal amount of its 6.93% Senior Notes due June 9, 2008 (the "Notes", such term to include any such notes issued in substitution therefor pursuant to Section 13 of this Agreement or the Other Agreements (as hereinafter defined)). The Notes shall be substantially in the form set out in Exhibit 1, with such changes therefrom, if any, as may be approved by you and the Company. Certain capitalized terms used in this Agreement are defined in Schedule B; references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to you and you will purchase from the Company, at the Closing provided for in Section 3, Notes in the principal amount specified opposite your name in Schedule A at the purchase price of 100% of the principal amount thereof. Contemporaneously with entering into this Agreement, the Company is entering into separate Note Purchase Agreements (the "Other Agreements") identical with this Agreement with each of the other purchasers named in Schedule A (the "Other Purchasers"), providing for the sale at such Closing to each of the Other Purchasers of Notes in the principal amount specified opposite its name in Schedule A. Your obligation hereunder and the obligations of the Other Purchasers under the Other Agreements are several and not joint obligations and you shall have no obligation under any Other Agreement and no liability to any Person for the performance or non-performance by any Other Purchaser thereunder.

3. CLOSING.

The sale and purchase of the Notes to be purchased by you and the Other Purchasers shall occur at the offices of Cooley Godward LLP, One Maritime Plaza, 20th Floor, San Francisco, California, at 9:00 a.m., Pacific time, at a closing (the "Closing") on June 9, 1998 or on such other Business Day thereafter on or prior to June 17, 1998 as may be agreed upon by the Company and you and the Other Purchasers. At the Closing the Company will deliver to you the Notes to be purchased by you in the form of a single Note (or such greater number of Notes in

denominations of at least \$1,000,000 as you may request) dated the date of the Closing and registered in your name (or in the name of your nominee), against delivery by you to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number 1235-7-01224 at Bank of America National Trust and Savings Association, P.O. Box 27128, Concord, California, ABA No. 121000358. If at the Closing the Company shall fail to tender such Notes to you as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to your satisfaction, you shall, at your election, be relieved of all further obligations under this Agreement, without thereby waiving any rights you may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Your obligation to purchase and pay for the Notes to be sold to you at the Closing is subject to the fulfillment to your satisfaction, prior to or at the Closing, of the following conditions:

4.1 Representations and Warranties. The representations and warranties of the Company in this Agreement shall be correct when made and at the time of the Closing. The representations and warranties of each of the Guarantors in the Subsidiary Guaranty shall be correct when made and at the time of the Closing.

4.2 Performance; No Default. The Company and each of the Guarantors shall have performed and complied with all agreements and conditions contained in this Agreement and the Subsidiary Guaranty required to be performed or complied with by it and by them prior to or at the Closing and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Schedule 5.14) no Default or Event of Default shall have occurred and be continuing. Neither the Company nor any Subsidiary shall have entered into any transaction since the date of the Memorandum that would have been prohibited by Sections 10.1, 10.2, 10.3 or 10.9 hereof had such Sections applied since such date.

4.3 Compliance Certificates.

(a) Officer's Certificate. The Company shall have delivered to you an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled. Each Major Subsidiary shall have delivered to you a certificate of the chief financial officer, principal accounting officer, treasurer or comptroller of that Major Subsidiary dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 (insofar as they apply to that Major Subsidiary) have been fulfilled.

(b) Secretary's Certificate. The Company shall have delivered to you a certificate certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and the Agreements. The Major Subsidiaries shall have delivered to you a certificate certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Subsidiary Guaranty.

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4.4 Opinions of Counsel. You shall have received opinions in form and substance satisfactory to you, dated the date of the Closing (a) from O'Melveny & Myers LLP, special counsel for the Company, covering the matters set forth in Exhibit 4.4(a) and covering such other matters incident to the transactions contemplated hereby as you or your counsel may reasonably request (and the Company hereby instructs its special counsel to deliver such opinion to you), (b) from R. Keeffe Griffith, Esq., general counsel for the Company, covering the matters set forth in Exhibit 4.4(b) and covering such other matters incident to the transactions contemplated hereby as you or your counsel may reasonably request (and the Company hereby instructs its general counsel to deliver such opinion to you), and (c) from Cooley Godward LLP, your special counsel in connection with such transactions, substantially in the form set forth in Exhibit 4.4(c) and covering such other matters incident to such transactions as you may reasonably request.

4.5 Purchase Permitted By Applicable Law, etc. On the date of the Closing your purchase of Notes shall (i) be permitted by the laws and regulations of each jurisdiction to which you are subject, without recourse to provisions (such as Section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (ii) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (iii) not subject you to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by you, you shall have received an Officer's Certificate certifying as to such matters of fact as you may reasonably specify to enable you to determine whether such purchase is so permitted.

4.6 Sale of Other Notes. Contemporaneously with the Closing the Company shall sell to the Other Purchasers and the Other Purchasers shall purchase the Notes to be purchased by them at the Closing as specified in Schedule A.

4.7 Payment of Special Counsel Fees. Without limiting the provisions of Section 15.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of your special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

4.8 Private Placement Number. A Private Placement number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the Securities Valuation Office of the National Association of Insurance Commissioners) shall have been obtained for the Notes.

4.9 Changes in Corporate Structure. Except as specified in Schedule 4.9, the Company shall not have changed its jurisdiction of incorporation or been a party to any merger or consolidation and shall not have succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5. Except as specified in Schedule 4.9, none of the Guarantors shall have changed its jurisdiction of incorporation or been a party to any merger or consolidation, or shall have succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

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4.10 Subsidiary Guaranty. The Company, the Guarantors, you, the Other Purchasers, Bank of America National Trust and Savings Association, as agent under the Bank Credit Agreement, the banks party to the Bank Credit Agreement, and Bank of America National Trust and Savings Association, as creditor agent, shall have executed and delivered a Master Subsidiary Guaranty and Intercreditor Agreement in form and substance satisfactory to you (the "Subsidiary Guaranty").

4.11 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and the Subsidiary Guaranty and all documents and instruments incident to such transactions shall be satisfactory to you and your special counsel, and

you and your special counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to you that:

5.1 Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Other Agreements and the Notes and to perform the provisions hereof and thereof.

5.2 Authorization, etc. This Agreement, the Other Agreements, the Notes, and the Subsidiary Guaranty have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note and the Subsidiary Guaranty will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 Disclosure. The Company, through its agent, BancAmerica Robertson Stephens, has delivered to you and each Other Purchaser a copy of a Private Placement Memorandum, dated April, 1998 (the "Memorandum"), relating to the transactions contemplated hereby. The Memorandum fairly describes, in all material respects, the general nature of the business and principal properties of the Company and its Restricted Subsidiaries. Except as disclosed in Schedule 5.3, this Agreement, the Memorandum, the documents, certificates or other writings delivered to you by or on behalf of the Company in connection with the transactions contemplated hereby and the financial statements listed in Schedule 5.5, taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to

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make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Memorandum or as expressly described in Schedule 5.3, or in one of the documents, certificates or other writings identified therein, or in the financial statements listed in Schedule 5.5, since September 30, 1997, there has been no change in the financial condition, operations, business, properties or prospects of the Company or any Restricted Subsidiary except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Memorandum or in the other documents, certificates and other writings delivered to you by or on behalf of the Company specifically for use in connection with the transactions contemplated hereby.

5.4 Organization and Ownership of Shares of Subsidiaries; Affiliates.

(a) Schedule 5.4 contains complete and correct lists (i) of the Company's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary, (ii) of the Company's Affiliates, other than Subsidiaries and U.S. Trust Company of California N.A., and (iii) of the Company's directors and senior officers. Schedule 5.4 identifies which of the Subsidiaries of the Company are Restricted Subsidiaries.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Company or another Restricted Subsidiary free and clear of any Lien (except as otherwise disclosed in Schedule 5.4). All of the outstanding shares of capital stock or similar equity interests of each Restricted Subsidiary shown in Schedule 5.4 are owned by the Company and/or one or more Wholly-Owned Restricted Subsidiaries.

(c) Each Restricted Subsidiary identified in Schedule 5.4 is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Restricted Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Restricted Subsidiary is a party to, or otherwise subject to any legal restriction or any agreement (other than this Agreement, the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law statutes) restricting the ability of such Restricted Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Restricted Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Restricted Subsidiary.

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5.5 Financial Statements. The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied

throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

5.6 Compliance with Laws, Other Instruments, etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Restricted Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company or any Restricted Subsidiary is bound or by which the Company or any Restricted Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Restricted Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Restricted Subsidiary.

5.7 Governmental Authorizations, etc. Except as disclosed in Schedule 5.7, no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes.

5.8 Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Restricted Subsidiary or any property of the Company or any Restricted Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Restricted Subsidiary is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including without limitation Environmental Laws) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.9 Taxes. The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the

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amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of Federal, state or other taxes for all fiscal periods are adequate.

5.10 Title to Property; Leases. The Company and its Restricted Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Restricted Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11 Licenses, Permits, etc. Except as disclosed in Schedule 5.11,

(a) the Company and its Restricted Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others;

(b) to the best knowledge of the Company, no product of the Company infringes in any material respect any license, permit, franchise, authorization, patent, copyright, service mark, trademark, trade name or other right owned by any other Person; and

(c) to the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Restricted Subsidiaries with respect to any patent, copyright, service mark, trademark, trade name or other right owned or used by the Company or any of its Restricted Subsidiaries.

5.12 Compliance with ERISA.

(a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any Material liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA). No event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA, or to such penalty or excise tax provisions or to Section 401(a)(29) or 412 of the Code, other than such liabilities or Liens as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect.

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(b) The present value of the accrued benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities. The term "**benefit liabilities**" has the meaning specified in section 4001 of ERISA and the terms "**current value**" and "**present value**" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Statement No. 106, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries, to the extent not reflected in the consolidated financial statements of the Company, is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of your representation in Section 6.2 as to the sources of the funds used to pay the purchase price of the Notes to be purchased by you.

5.13 Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than you, the Other Purchasers and not more than 50 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act.

5.14 Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes as set forth in Schedule 5.14. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "**margin stock**" and "**purpose of buying or carrying**" shall have the meanings assigned to them in said Regulation U.

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5.15 Existing Indebtedness; Future Liens.

(a) Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Restricted Subsidiaries as of March 31, 1998, since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Restricted Subsidiaries. Neither the Company nor any Restricted Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Restricted Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Restricted Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Restricted Subsidiary has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.3.

(c) Schedule 5.15 sets forth a complete and correct list of all outstanding Investments of the Company and its Restricted Subsidiaries as of the date hereof.

5.16 Foreign Assets Control Regulations, etc. Neither the sale of the Notes by the Company hereunder nor its use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

5.17 Status under Certain Statutes. Neither the Company nor any Restricted Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 1935, as amended, the Interstate Commerce Act, as amended, or the Federal Power Act, as amended.

5.18 Environmental Matters. Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly owned, leased or operated by any of them or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect. Except as otherwise disclosed to you in writing.

(a) neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect;

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(b) neither the Company nor any of its Subsidiaries has knowledge of any facts concerning storage of any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect; and

(c) all buildings on all real properties now owned, leased or operated by the Company or any of its Subsidiaries are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

6. REPRESENTATIONS OF THE PURCHASER.

6.1 Purchase for Investment. You represent that you are purchasing the Notes for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of your or their property shall at all times be within your or their control. You understand that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

6.2 Source of Funds. You represent that at least one of the following statements is an accurate representation as to each source of funds (a “Source”) to be used by you to pay the purchase price of the Notes to be purchased by you hereunder:

(a) the Source is an “insurance company general account” within the meaning of Department of Labor Prohibited Transaction Exemption (“PTE”) 95-60 (issued July 12, 1995) and there is no employee benefit plan, treating as a single plan, all plans maintained by the same employer or employee organization, with respect to which the amount of general account reserves and liabilities of all contracts held by or on behalf of such plan, exceed ten percent (10%) of the total reserves and liabilities of such general account (exclusive of separate account liabilities) plus surplus, as set forth in the National Association of Insurance Commissioners’ Annual Statement filed with your state of domicile; or

(b) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 (issued January 29, 1990), or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 (issued July 12, 1991) and, except as you shall have disclosed to the Company in writing pursuant to this paragraph (b), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(c) the Source constitutes assets of an “investment fund” (within the meaning of Part V of the QPAM Exemption) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part V of the QPAM Exemption), no employee benefit plan’s assets that are included in such investment fund, when combined with the assets of all other

employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section V(c) (1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, exceed 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM (applying the definition of “control” in Section V(e) of the QPAM Exemption) owns a 5% or more interest in the Company and (i) the identity of such QPAM and (ii) the names of all employee benefit plans whose assets are included in such investment fund have been disclosed to the Company in writing pursuant to this paragraph (c); or

(d) the Source is a governmental plan; or

(e) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this paragraph (e); or

(f) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

The Company shall deliver a certificate on the date of the Closing, with respect to you and each Other Purchaser and, if legally and factually able to do so, on or prior to the date of any transfer of the Notes, with respect to any subsequent holder of the Notes, which certificate shall either state that (i) the Company is neither a “party in interest” (as defined in Title I, Section 3(14) of ERISA) nor a “disqualified person” (as defined in Section 4975(e)(2) of the Code), with respect to any plan identified pursuant to paragraphs (b) or (c) above, or (ii) with respect to any plan identified pursuant to paragraph (c) above, neither the Company nor any “affiliate” (as defined in Section V(c) of the QPAM Exemption) has at this time, and during the immediately preceding one year, has exercised the authority to appoint or terminate said QPAM as manager of the assets of any plan identified in writing pursuant to paragraph (c) above or to negotiate the terms of said QPAM’s management agreement on behalf of any such identified plans.

As used in this Section 6.2, the terms “employee benefit plan,” “governmental plan,” “party in interest,” and “separate account” shall have the respective meanings assigned to such terms in Section 3 of ERISA.

7. INFORMATION AS TO COMPANY.

7.1 Financial and Business Information. The Company shall deliver to each holder of Notes that is an Institutional Investor:

(a) **Quarterly Statements** — within 45 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Restricted Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Restricted Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) **Annual Statements** — within 120 days after the end of each fiscal year of the Company, duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries and a consolidated balance sheet of the Company and its Restricted Subsidiaries, each as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries and consolidating statements of income, changes in shareholders' equity and cash flows of the Company and its Restricted Subsidiaries, each for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied

(A) by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, provided, however, that the consolidating and consolidated financial statements of the Company and its Restricted Subsidiaries need not be accompanied by the opinion described in this clause (A) if Unrestricted Subsidiaries, then as a whole, do not constitute either (i) five percent (5%) or more of the total assets of the Company and its Subsidiaries shown on the consolidated balance sheet of the Company and its Subsidiaries described in clause 7.1(b)(i) above or (ii) five percent (5%) or more of the total net income of the Company and its Subsidiaries shown on the consolidated financial statements of the Company and its Subsidiaries described in clause 7.1(b)(ii) above.

(B) a report of such accountants stating that they have reviewed the financial covenants contained in Section 10 of this Agreement and stating further that, in making their audit, they have not become aware of any condition or event that then constitutes a Default or an Event of Default with respect to such covenants, and, if they become aware that any such condition or event then exists, the nature and period of the existence thereof will be included in their report (it being understood that such accountants shall not be liable, directly or

indirectly, for any failure to obtain knowledge of any Default or Event of Default unless such accountants should have obtained knowledge thereof in making an audit in accordance with generally accepted auditing standards or did not make such an audit);

(c) **SEC and Other Reports** — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Restricted Subsidiary to public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Restricted Subsidiary with the Securities and Exchange Commission and of all press releases and other statements made available generally by the Company or any Restricted Subsidiary to the public concerning developments that are Material;

(d) **Notice of Default or Event of Default** — promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) **ERISA Matters** — promptly, and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043 (b) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect;

any Federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(g) **Requested Information** — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Restricted Subsidiaries or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes.

7.2 Officer's Certificate. Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1 (a) or Section 7.1(b) hereof shall be accompanied by a certificate of a Senior Financial Officer setting forth:

(a) **Covenant Compliance** — the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of Section 10.3 through Section 10.9 hereof, inclusive, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence); and

(b) **Event of Default** — a statement that such officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Restricted Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

7.3 Inspection. The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) **No Default** — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Restricted Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Restricted Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) **Default** — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Restricted Subsidiary, to examine all their respective books of account, records, reports and other

papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Restricted Subsidiaries), all at such times and as often as may be requested.

8. PREPAYMENT OF THE NOTES.

8.1 Required Prepayments. On June 9, 2002 and on each June 9 thereafter to and including June 9, 2007 the Company will prepay \$8,571,428.50 principal amount (or such lesser principal amount as shall then be outstanding) of the Notes at par and without payment of the Make-Whole Amount or any premium, provided that upon any partial prepayment of the Notes pursuant to Section 8.2 or purchase of the Notes permitted by Section 8.5 the principal amount of each required prepayment of the Notes becoming due under this Section 8.1 on and after the date of such prepayment or purchase shall be reduced in the same proportion as the aggregate unpaid principal amount of the Notes is reduced as a result of such prepayment or purchase.

8.2 Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than \$1,000,000 in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date, the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

8.3 Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

8.4 Maturity; Surrender, etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date

and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be cancelled, and at the

request of the Company, surrendered to the Company, and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.5 Purchase of Notes. The Company will not and will not permit any Subsidiary or any other Affiliate which it and/or any Subsidiary controls to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes. The Company will promptly cancel all Notes acquired by it or any Subsidiary or any such other Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

8.6 Make-Whole Amount. The term “**Make-Whole Amount**” means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, provided that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“**Called Principal**” means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

“**Discounted Value**” means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“**Reinvestment Yield**” means, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by (i) the yields reported, as of 10:00 A.M. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page 678” on the Dow Jones Markets Service (or such other display as may replace Page 678 on the Dow Jones Markets Service) for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable, the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. Such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the actively traded U.S. Treasury security with the average life closest to and greater than the Remaining Average Life and (2) the actively traded U.S. Treasury security with the average life closest to and less than the Remaining Average Life.

“**Remaining Average Life**” means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“**Remaining Scheduled Payments**” means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or 12.1.

“**Settlement Date**” means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

9.1 Compliance with Law. The Company will and will cause each of its Subsidiaries to comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, Environmental Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2 Insurance. The Company will and will cause each of its Restricted Subsidiaries to maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms

and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

9.3 Maintenance of Properties. The Company will and will cause each of its Restricted Subsidiaries to maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent the Company or any Restricted Subsidiary from

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discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4 Payment of Taxes and Claims. The Company will and will cause each of its Subsidiaries to file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, provided that neither the Company nor any Subsidiary need pay any such tax or assessment or claims if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or such Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes and assessments in the aggregate could not reasonably be expected to have a Material Adverse Effect.

9.5 Corporate Existence, etc. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect its corporate existence. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect the corporate existence of each of its Restricted Subsidiaries and all rights and franchises of the Company and its Restricted Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

9.6 Additional Major Subsidiaries Upon the creation or acquisition of any Major Subsidiary after the Closing, the Company shall immediately cause such Major Subsidiary to execute and deliver a joinder agreement to the Subsidiary Guaranty and deliver to you copies of the items delivered pursuant to Section 7.9 of the Bank Credit Agreement. If any existing Subsidiary that is not a Major Subsidiary at Closing thereafter becomes a Major Subsidiary, such Subsidiary shall be a Major Subsidiary and the Company shall promptly give you written notice of such additional Major Subsidiary and comply with the foregoing sentence.

10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

10.1 Transactions with Affiliates. The Company will not and will not permit any Restricted Subsidiary to enter into directly or indirectly any transaction or Material group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Restricted Subsidiary), except (i) in the ordinary course and pursuant to the reasonable requirements of the Company's or such Restricted Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate,

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(ii) for stock related transactions with officers and directors of the Company and its Restricted Subsidiaries, and (iii) for stock related transactions with Plans upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

10.2 Merger, Consolidation, Etc. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consolidate with or merge with any other corporation or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person (except that a Restricted Subsidiary may consolidate with or merge with, or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to (x) the Company, (y) a Wholly-Owned Restricted Subsidiary, or (z) another Person so long as, in the case of clause (z), the Restricted Subsidiary is the surviving entity) unless:

(a) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company, as the case may be, shall be a solvent corporation organized and existing under the laws of the United States or any State thereof (including the District of Columbia), and (i) such corporation shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement, the Other Agreements, the Subsidiary Guaranty (where applicable), and the Notes and (ii) shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof;

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of all or substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation that shall theretofore have become such in the manner prescribed in this Section 10.2 from its liability under this Agreement or the Notes.

10.3 Liens. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including, without limitation, any document or instrument in respect of goods or accounts receivable) of the Company or any such Restricted Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(a) Liens for taxes, assessments or other governmental charges which are not yet due and payable or the payment of which is not at the time required by Section 9.4;

(b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens, in each case incurred in the ordinary course of

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business for sums not yet due and payable or the payment of which is not at the time required by Section 9.4;

(c) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business, including without limitation (i) in connection with workers' compensation, unemployment insurance and other types of social security or retirement benefits, or (ii) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property, which Liens collectively do not materially interfere with the conduct of the Company's or any of its Restricted Subsidiaries' business or the use of their properties;

(d) any attachment or judgment Lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay; and any attachment or judgment Lien as to which the Company or a Restricted Subsidiary has established adequate reserves in accordance with GAAP on the books of the Company or such Restricted Subsidiary;

(e) leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, in each case incidental to, and not interfering with, the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries, *provided* that such Liens do not, in the aggregate, materially detract from the value of such property;

(f) Liens on property or assets of the Company securing Debt of the Company owing to a Wholly-Owned Restricted Subsidiary or Liens on property or assets of a Restricted Subsidiary securing Debt of such Restricted Subsidiary owing to the Company or to a Wholly-Owned Restricted Subsidiary;

(g) Liens existing on the date of this Agreement and set forth on Schedule 5.15;

(h) any Lien created to secure all or any part of the purchase price, or to secure Debt incurred or assumed to pay all or any part of the purchase price or cost of construction, of property (or any improvement thereon) acquired or constructed by the Company or a Restricted Subsidiary after the date of the Closing, *provided* that:

(i) any such Lien shall extend solely to the item or items of such property (or improvement thereon) so acquired or constructed and, if required by the terms of the instrument originally creating such Lien, other property (or improvement thereon) which is an improvement to or is acquired for specific use in connection with such acquired or constructed property (or improvement thereon) or which is real property being improved by such acquired or constructed property (or improvement thereon),

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(ii) the principal amount of the Debt secured by any such Lien shall at no time exceed an amount equal to the lesser of (A) the cost to the Company or such Restricted Subsidiary of the property (or improvement thereon) so acquired or constructed and (B) the Fair Market Value (as determined in good faith by the board of directors of the Company) of such property (or improvement thereon) at the time of such acquisition or construction, and

(iii) any such Lien shall be created contemporaneously with, or within 180 days after the acquisition or construction of such property (or improvement thereon);

(i) any Lien existing on property of a Person immediately prior to its being consolidated with or merged into the Company or a Restricted Subsidiary or its becoming a Restricted Subsidiary, or any Lien existing on any property acquired by the Company or any Restricted Subsidiary at the time such property is so acquired (whether or not the Debt secured thereby shall have been assumed), *provided* that (i) no such Lien shall have been created or assumed in contemplation of such consolidation or merger or such Person's becoming a Restricted Subsidiary or such acquisition of property, and (ii) each such Lien shall extend solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property which is an improvement to or is acquired for specific use in connection with such acquired property;

(j) any Lien renewing, extending or refunding any Lien permitted by paragraphs (g), (h) or (i) of this Section 10.3, *provided* that (i) the principal amount of Debt secured by such Lien immediately prior to such extension, renewal or refunding is not increased or the maturity thereof reduced,

(ii) such Lien is not extended to any other property, and (iii) immediately after such extension, renewal or refunding no Default or Event of Default would exist; and

(k) other Liens securing Debt not otherwise permitted by paragraphs (a) through (j) of this Section 10.3, *provided* that the total amount of Priority Debt at no time exceeds 20% of Consolidated Net Worth.

10.4 Interest Charges Coverage Ratio. The Company will not permit the Interest Charges Coverage Ratio on the last day of each fiscal quarter of the Company to be less than 2.5 to 1.

10.5 Fixed Charges Coverage Ratio. The Company will not permit the Fixed Charges Coverage Ratio on the last day of each fiscal year of the Company to be less than 1.4 to 1.

10.6 Maintenance of Consolidated Debt. The Company will not at any time permit Consolidated Debt to exceed 62% of Total Capitalization determined at such time.

10.7 Subsidiary Debt. The Company will not at any time permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume, guarantee, have outstanding, or otherwise become or remain directly or indirectly liable with respect to, any Debt other than:

(a) Debt owed to the Company or a Wholly-Owned Restricted Subsidiary;

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(b) Debt of a Restricted Subsidiary outstanding at the time such Subsidiary becomes a Restricted Subsidiary, *provided* that (i) such Debt shall not have been incurred in contemplation of such Subsidiary becoming a Restricted Subsidiary and (ii) immediately after such Subsidiary becomes a Restricted Subsidiary no Default or Event of Default shall exist, and *provided further* that such Debt may not be extended, renewed or refunded except as otherwise permitted by this Agreement; and

(c) Debt of a Restricted Subsidiary in addition to that otherwise permitted by subparagraph (a) or (b) of this Section 10.7, *provided* that the total amount of Priority Debt at no time exceeds 20% of Consolidated Net Worth.

10.8 Consolidated Net Worth. The Company will not, at any time, permit Consolidated Net Worth to be less than the sum of (a) \$60,000,000, plus (b) an aggregate amount equal to 25% of its Consolidated Net Income (but, in each case, only if a positive number) for each completed fiscal quarter beginning with the fiscal quarter ended December 31, 1997.

10.9 Sale of Assets. Except as permitted under Section 10.2, the Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition *unless*:

(a) in the good faith opinion of the Company, the Asset Disposition is in exchange for consideration having a Fair Market Value at least equal to that of the property exchanged and is in the best interest of the Company or such Restricted Subsidiary; and

(b) immediately after giving effect to the Asset Disposition, no Default or Event of Default would exist; and

(c) immediately after giving effect to the Asset Disposition, the Disposition Value of all property that was the subject of any Asset Disposition occurring in the then current fiscal year of the Company would not exceed 10% of Consolidated Assets as of the end of the then most recently ended fiscal year of the Company.

If the Net Proceeds Amount for any Transfer is applied to a Debt Prepayment Application or a Property Reinvestment Application within 180 days after such Transfer, then such Transfer, only for the purpose of determining compliance with subsection (c) of this Section 10.9 as of any date, shall be deemed not to be an Asset Disposition.

Notwithstanding the above, the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction.

10.10 Line of Business. The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business if, as a result, the general nature of the business in which the Company and its Restricted Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Restricted Subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Memorandum.

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11. EVENTS OF DEFAULT.

An “Event of Default” shall exist if any of the following conditions or events shall occur and be continuing:

(a) The Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 10; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in paragraphs (a), (b) and (c) of this Section 11) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this paragraph (d) of Section 11); or

(e) any representation or warranty made in writing by or on behalf of the Company or any Restricted Subsidiary or by any officer of the Company or any Restricted Subsidiary in this Agreement or the Subsidiary Guaranty or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Restricted Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any outstanding Indebtedness beyond any period of grace provided with respect thereto, or (ii) the Company or any Restricted Subsidiary is in default in the performance of or compliance with any term of any evidence of any outstanding Indebtedness or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition any Indebtedness has become, or has been declared (or one or more Persons are entitled to declare any Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Company or any Restricted Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment, or (y) one or more Persons have the right to require the Company or any Restricted Subsidiary so to purchase or repay such Indebtedness, provided that the aggregate amount of all Indebtedness to which such a payment default shall occur and be continuing or such a failure or other event causing or permitting acceleration (or resale to the Company or any Restricted Subsidiary) shall occur and be continuing exceeds \$10,000,000; or

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(g) the Company or any Restricted Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or governmental authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Restricted Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Restricted Subsidiaries, or any such petition shall be filed against the Company or any of its Restricted Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) a final judgment or judgments for the payment of money aggregating in excess of \$5,000,000 are rendered against one or more of the Company and its Restricted Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) if the Subsidiary Guaranty shall at any time for any reason be purportedly revoked by any Guarantor or be declared by any Guarantor to be null and void, or the validity or enforceability thereof shall be contested by any Guarantor, or a proceeding shall be commenced by any Guarantor seeking to establish the invalidity or unenforceability thereof, or any Guarantor shall deny that it has any liability or obligation purported to be created thereunder; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the aggregate “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with the actuarial assumptions used by the Company for financial reporting purposes, shall exceed \$10,000,000, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the

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Company or any Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect.

As used in Section 11(k), the terms “**employee benefit plan**” and “**employee welfare benefit plan**” shall have the respective meanings assigned to such terms in Section 3 of ERISA.

12. REMEDIES ON DEFAULT, ETC.

12.1 Acceleration.

(a) If an Event of Default with respect to the Company described in paragraph (g) or (h) of Section 11 (other than an Event of Default described in clause (i) of paragraph (g) or described in clause (vi) of paragraph (g) by virtue of the fact that such clause encompasses clause (i) of paragraph (g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any Event of Default described in paragraphs (c), (d), (e), (f), clause (i) of paragraph (g), clause (vi) of paragraph (g) by virtue of the fact that such clause encompasses clause (i) of paragraph (g), (i), (j) or (k) of Section 11 has occurred and is continuing, any holder or holders of 34% or more in principal amount of the Notes at the time outstanding may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in paragraph (a) or (b) of Section 11 has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

12.2 Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby by law or otherwise.

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12.3 Rescission. At any time after any Notes have been declared due and payable pursuant to clause (b) of Section 12.1, the holders of not less than 67% in principal amount of the Notes then outstanding, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (c) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4 No Waivers or Election of Remedies, Expenses, etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

13.1 Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

13.2 Transfer and Exchange of Notes. Upon surrender of any Note at the principal executive office of the Company for registration of transfer or exchange (and in the case of a surrender for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of such Note or his attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Note or part thereof), the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1. Each such new Note shall be dated and bear interest from

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the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$1,000,000, provided that if necessary to enable the registration of transfer by a holder of its entire

holding of Notes, one Note may be in a denomination of less than \$1,000,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Article 6; provided, however, that the Company shall not be required to effect any such transfer if the Company is legally unable to deliver the certificate described in the penultimate paragraph of Section 6.2. Each transferee of a Note which is not already a party to the Subsidiary Guaranty shall execute and deliver a joinder agreement in the form attached as Exhibit A to the Subsidiary Guaranty.

13.3 Replacement of Notes. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$50,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

14. PAYMENTS ON NOTES.

14.1 Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York, at the principal office of Bank of America National Trust and Savings Association in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

14.2 Home Office Payment. So long as you or your nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below your name in Schedule A, or by such other method or at such other address as you shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request

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of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, you shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by you or your nominee you will, at your election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by you under this Agreement and that has made the same agreement relating to such Note as you have made in this Section 14.2.

15. EXPENSES, ETC.

15.1 Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required, local or other counsel) incurred by you and each Other Purchaser or holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Subsidiary Guaranty, or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Subsidiary Guaranty, or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Subsidiary Guaranty, or the Notes, or by reason of being a holder of any Note, and (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes. The Company will pay, and will save you and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses if any, of brokers and finders (other than those retained by you).

15.2 Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Subsidiary Guaranty, or the Notes, and the termination of this Agreement.

16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by you of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of you or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between you and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

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17. AMENDMENT AND WAIVER.

17.1 Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to you unless consented to by you in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of Sections 8, 11 (a), 11(b), 12, 17 or 20 or any defined term (as it is used therein).

17.2 Solicitation of Holders of Notes.

(a) Solicitation. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 17 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) Payment. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes or any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

17.3 Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

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17.4 Notes held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates (other than U.S. Trust Company of California N.A. (other than in its capacity as trustee of a Plan)) shall be deemed not to be outstanding.

18. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to you or your nominee, to you or it at the address specified for such communications in Schedule A, or at such other address as you or it shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of Chief Financial Officer, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by you at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to you, may be reproduced by you by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and you may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by you in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

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20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, “**Confidential Information**” means information delivered to you by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified in writing when received by you as being confidential information of the Company or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to you prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by you or any person acting on your behalf, (c) otherwise becomes known to you other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to you under Section 7.1 that are otherwise publicly available. You will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by you in good faith to protect confidential information of third parties delivered to you, *provided* that you may deliver or disclose Confidential Information to (i) your directors, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by your Notes), (ii) your financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which you sell or offer to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (v) any Person from which you offer to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (vi) any federal or state regulatory authority having jurisdiction over you, (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about your investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to you, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which you are a party or (z) if an Event of Default has occurred and is continuing, to the extent you may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under your Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 20.

21. SUBSTITUTION OF PURCHASER.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Notes that you have agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both you and such Affiliate, shall contain such Affiliate’s agreement to be bound by this Agreement, shall contain a confirmation by such Affiliate of the accuracy with

respect to it of the representations set forth in Section 6, and shall be accompanied by a duly executed joinder agreement in the form attached as Exhibit A to the Subsidiary Guaranty. Upon receipt of such notice, wherever the word “you” is used in this Agreement (other than in this Section 21), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, wherever the word “you” is used in this Agreement (other than in this Section 21), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall have all the rights of an original holder of the Notes under this Agreement.

22. MISCELLANEOUS.

22.1 Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

22.2 Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

22.3 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

22.4 Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

22.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

22.6 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

If you are in agreement with the foregoing, please sign the form of agreement on the accompanying counterpart of this Agreement and return it to the Company, whereupon the foregoing shall become a binding agreement between you and the Company.

Very truly yours,

AECOM TECHNOLOGY CORPORATION

By: /s/ R. Keeffe Griffith
Its: Vice President, Secretary,
General Counsel

The foregoing is hereby agreed to as of the date thereof.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: /s/ Illegible
Its: Vice President

PRUCO LIFE INSURANCE COMPANY

By: /s/ Illegible
Its: Assistant Vice President

U.S. PRIVATE PLACEMENT FUND

By: Prudential Private Placement
Investors, L.P., Investment Advisor

By: Prudential Private Placement
Investors, Inc., its General Partner

By: /s/ Illegible
Vice President

EXHIBIT 1

[FORM OF NOTE]

THIS NOTE IS ISSUED PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT OF 1933, AS AMENDED, AND CERTAIN STATE SECURITIES LAWS, AND HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR SUCH STATES' SECURITIES COMMISSIONS. THIS NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED, RESOLD, PLEDGED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

AECOM TECHNOLOGY CORPORATION

6.93% SENIOR NOTE DUE JUNE 9, 2008

No. [] June 9, 1998
\$[] PPN[]

FOR VALUE RECEIVED, the undersigned, AECOM Technology Corporation (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [], or registered assigns, the principal sum of [] DOLLARS on June 9, 2008, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 6.93% per annum from the date hereof, payable semiannually, on the 9th day of June and December in each year, commencing with the June or December next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreements referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per

annum from time to time equal to the greater of (i) 8.93% or (ii) 2% over the rate of interest publicly announced by Bank of New York from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the main office of Bank of America National Trust and Savings Association, New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreements referred to below.

This Note is one of a series of Senior Notes (herein called the "Notes") issued pursuant to separate Note Purchase Agreements, dated as of June 9, 1998 (as from time to time amended, the

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"Note Purchase Agreements"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreements and (ii) to have made the representation set forth in Section 6.2 of the Note Purchase Agreements.

This Note is a registered Note and, as provided in the Note Purchase Agreements, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is guaranteed by certain of the Company's Subsidiaries (as defined in the Note Purchase Agreements) pursuant to a Subsidiary Guaranty (as defined in the Note Purchase Agreements).

The Company will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreements. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreements, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreements, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreements.

This Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

AECOM TECHNOLOGY CORPORATION

By: _____
[Title]

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SCHEDULE A

PURCHASER SCHEDULE

	<u>AGGREGATE PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED</u>	<u>NOTE DENOMINATION(S)</u>
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	\$ 22,000,000	\$ 22,000,000

(1) All payments on account of the Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Account No. 890-0304-391
Bank of New York
New York, New York
ABA No.: 021-000-018

Each such wire transfer shall set forth the name of the Company, a reference to "6.93% Senior Notes due June 9, 2008, PPN #00765*\B INV6000" and the due date and application (as among principal, interest and Make-Whole Amount) of the payment being made.

(2) Address for all notices relating to payments:

The Prudential Insurance Company of America
c/o Prudential Capital Group
Three Gateway Center
100 Mulberry Street
Newark, New Jersey 07102-4077

Attention: Investment Administration Unit

(3) Address for all other communications and notices:

The Prudential Insurance Company of America
c/o Prudential Capital Group – Private Placements
Four Embarcadero Center
Suite 2700
San Francisco, CA 94111

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	<u>AGGREGATE PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED</u>	<u>NOTE DENOMINATION(S)</u>
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(4) Recipient of telephonic prepayment notices:

Manager, Asset Management Unit
(201) 802-6429

(5) Tax Identification No.: 22-1211670

PRUCO LIFE INSURANCE COMPANY	\$ 2,000,000	\$ 2,000,000
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(1) All payments on account of the Notes held by such Purchaser shall be made by wire transfer of immediately available funds for credit to:

Account No. 890-0304-421
Bank of New York
New York, New York
(ABA No.: 021-000-018)

Each such wire transfer shall set forth the name of the Company, a reference to “6.93% Senior Notes due June 9, 2008, PPN #00765*\B INV6001” and the due date and application (as among principal, interest and Make-Whole Amount) of the payment being made.

(2) Address for all notices relating to payments:

Pruco Life Insurance Company
c/o Prudential Capital Group
Three Gateway Center
100 Mulberry Street
Newark, New Jersey 07102-4077

Attention: Investment Administration Unit

(3) Address for all other communications and notices:

Pruco Life Insurance Company
c/o Prudential Capital Group – Private Placements
Four Embarcadero Center
Suite 2700

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	<u>AGGREGATE PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED</u>	<u>NOTE DENOMINATION(S)</u>
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San Francisco, CA 94111

(4) Recipient of telephonic prepayment notices:

Manager, Asset Management Unit
(201) 802-6429

(5) Tax Identification No.: 22-1944557

U.S. PRIVATE PLACEMENT FUND \$ 6,000,000 \$ 6,000,000

(1) All payments on account of the Notes held by such Purchaser shall be made by wire transfer of immediately available funds for credit to:

Account No. UIFF1000002

Boston Safe Deposit and Trust Company
One Boston Place
Boston, MA 02108
ABA No.: 011-001-234
DDA No.: 108111

Account Name: U.S. Private Placement Fund

Each such wire transfer shall set forth the name of the Company, a reference to "6.93% Senior Notes due June 9, 2008," and the due date and application (as among principal, interest and Make-Whole Amount) of the payment being made.

(2) Address for all notices relating to payments:

Mellon Trust
One Cabot Road
Mail Stop #028-003C
Medford, MA 02155-5159
Attention: Derek von Vliet

AGGREGATE PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED	NOTE DENOMINATION(S)
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Telephone: (617) 382-4850
Facsimile: (617) 382-4003

(3) Address for copies of notices under (2) above and all other communications and notices:

c/o Prudential Capital Group – Private Placements
Four Embarcadero Center
Suite 2700
San Francisco, CA 94111

(4) Recipient of telephonic prepayment notices:

Mellon Trust
One Cabot Road
Mail Stop #028-003C
Medford, MA 02155-5159
Attention: Derek von Vliet

Telephone: (617) 382-4850
Facsimile: (617) 382-4003

AGGREGATE PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED	NOTE DENOMINATION(S)
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THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY \$ 30,000,000 \$ 30,000,000

(1) All payments by wire transfer of immediately available funds to:

Bankers Trust Company
16 Wall Street
Insurance Unit – 4th Floor
New York, NY 10005
ABA # 0210-0103-3

For the account of:

The Northwestern Mutual Life Insurance Company
Account No. 00-000-027

with sufficient information to identify the source of the transfer, the amount of interest, principal or premium, the series of Notes and the PPN

(2) All notices of payments and written confirmations of such wire transfers:

The Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, WI 53202
Attention: Investment Operations
Facsimile: (414)299-5714

(3) All other communications:

The Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, WI 53202
Attention: Securities Department
Facsimile: (414) 299-7124

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<u>AGGREGATE PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED</u>	<u>NOTE DENOMINATION(S)</u>
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(4) Address for delivery of Notes:

The Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, WI 53202
Attention: Timothy A. Otto

Tax Identification Number: 39-0509570

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SCHEDULE B

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“Affiliate” means, at any time, and with respect to any Person, (a) any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, (b) any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Restricted Subsidiary or any corporation of which the Company and its Restricted Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests, and (c) any officer or director (or Person performing similar functions) of such Person. As used in this definition, “Control” 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. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Company.

“Asset Disposition” means any Transfer except:

(a) any Transfer from a Restricted Subsidiary to the Company so long as immediately before and immediately after the consummation of any such Transfer and after giving effect thereto, no Default or Event of Default exists; and

(b) any Transfer made in the ordinary course of business and involving only property that is either (i) inventory held for sale or (ii) equipment, fixtures, supplies or materials no longer required in the operation of the business of the Company or any of its Subsidiaries or that is obsolete.

“Bank Credit Agreement” means the Credit Agreement dated as of June 9, 1998 among the Company, the several financial institutions from time to time parties thereto (“Banks”), each Bank in its capacity as an “Issuing Bank,” and Bank of America National Trust and Savings Association, as agent, as thereafter amended, restated, refinanced, increased or reduced from time to time and any successor Bank Credit Agreement.

“Business Day” means (a) for the purposes of Section 8.6 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Los Angeles, California are required or authorized to be closed.

“Capital Lease” means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

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“Capital Lease Obligation” means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease which would, in accordance with GAAP, appear as a liability on a balance sheet of such Person.

“Closing” is defined in Section 3.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Company” means AECOM Technology Corporation, a Delaware corporation.

“Confidential Information” is defined in Section 20.

“Consolidated Assets” means, at any time, the total assets of the Company and its Restricted Subsidiaries which would be shown as assets on a consolidated balance sheet of the Company and its Restricted Subsidiaries as of such time prepared in accordance with GAAP, after eliminating all amounts properly attributable to minority interests, if any, in the stock and surplus of Restricted Subsidiaries.

“Consolidated Debt” means, as of any date of determination, the total of all Debt of the Company and its Restricted Subsidiaries outstanding on such date, after eliminating all offsetting debits and credits between the Company and its Restricted Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of the Company and its Restricted Subsidiaries in accordance with GAAP.

“Consolidated Income Available for Fixed Charges” means, with respect to any period, Consolidated Net Income for such period plus all amounts deducted in the computation thereof on account of (a) taxes imposed on or measured by income or excess profits, as determined in accordance with GAAP, (b) depreciation, as determined in accordance with GAAP, (c) amortization, as determined in accordance with GAAP, (d) non-cash ESOP and stock plan related expenses, and (e) Fixed Charges, minus non-cash interest income related to executive compensation programs.

“Consolidated Income Available for Interest Charges” means, with respect to any period, Consolidated Net Income for such period plus all amounts deducted in the computation thereof on account of (a) taxes imposed on or measured by income or excess profits, as determined in accordance with GAAP, (b) depreciation, as determined in accordance with GAAP, (c) amortization, as determined in accordance with GAAP, (d) non-cash ESOP and stock plan related expenses, and (e) Interest Charges, minus non-cash interest income related to executive compensation programs.

“Consolidated Net Income” means, with reference to any period, the net income (or loss) of the Company and its Restricted Subsidiaries for such period, as determined in accordance with GAAP, after eliminating all offsetting debits and credits between the Company and its Restricted Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of the Company and its Restricted Subsidiaries in accordance with GAAP, *provided* that there shall be excluded:

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- (a) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or a Restricted Subsidiary, and the income (or loss) of any Person, substantially all of the assets of which have been acquired in any manner, realized by such other Person prior to the date of acquisition,
 - (b) the income (or loss) of any Person (other than (i) a Restricted Subsidiary or (ii) a joint venture entered into by the Company or any Restricted Subsidiary in the ordinary course of business for the purpose of bidding on and performing a contract or contracts) in which the Company or any Restricted Subsidiary has an ownership interest, except to the extent that any such income has been actually received by the Company or such Restricted Subsidiary in the form of cash dividends or similar cash distributions,
 - (c) the undistributed earnings of any Restricted Subsidiary or any joint venture described in subparagraph (b) above to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary or joint venture is not at the time permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary or joint venture,
 - (d) any aggregate net gain (or aggregate net loss), net of any tax effect, during such period arising from the sale, conversion, exchange or other disposition of capital assets (such term to include, without limitation, (i) all non-current assets and, without duplication, (ii) the following, whether or not current: all fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets, and all Securities),

- (e) any gains resulting from any write-up of any assets (but not any loss resulting from any write-down of any assets),
- (f) any net gain from the collection of the proceeds of life insurance policies,
- (g) any gain arising from the acquisition of any Security, or the extinguishment, under GAAP, of any Debt, of the Company or any Restricted Subsidiary,
- (h) any net income or gain (but not any net loss) during such period from (i) any change in accounting principles in accordance with GAAP, (ii) any prior period adjustments resulting from any change in accounting principles in accordance with GAAP, or (iii) any discontinued operations or the disposition thereof,

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- (i) any net income or gain (or net loss), net of any tax effect, during such period from any extraordinary items as defined according to GAAP,
 - (j) any deferred credit representing the excess of equity in any Restricted Subsidiary at the date of acquisition over the cost of the investment in such Restricted Subsidiary,
 - (k) in the case of a successor to the Company by consolidation or merger or as a transferee of its assets, any earnings of the successor corporation prior to such consolidation, merger or transfer of assets, and
 - (l) any portion of such net income that cannot be converted into United States Dollars.

“Consolidated Net Worth” means, at any time, the sum of (i) the par value (or value stated on the books of the corporation) of the capital stock (but excluding treasury stock and capital stock subscribed and unissued) of the Company and its Restricted Subsidiaries, plus (ii) the amount of the paid-in capital, translation adjustment, and retained earnings of the Company and its Restricted Subsidiaries, in each case as such amounts would be shown on a consolidated balance sheet of the Company and its Restricted Subsidiaries as of such time prepared in accordance with GAAP, plus (iii) the value of the Company’s mandatorily redeemable convertible preferred stock outstanding on September 30, 1997, minus (iv) the amount by which Restricted Investments exceeds 10% of the sum of clauses (i), (ii), and (iii) of this definition.

“Current Maturities of Funded Debt” means, at any time and with respect to any item of Funded Debt, the portion of such Funded Debt outstanding at such time which by the terms of such Funded Debt or the terms of any instrument or agreement relating thereto is due on demand or within one year from such time (whether by sinking fund, other required prepayment or final payment at maturity) and is not directly or indirectly renewable, extendible or refundable at the option of the obligor under an agreement or firm commitment in effect at such time to a date one year or more from such time.

“Debt” means, with respect to any Person, at any time, without duplication,

- (a) its liabilities for borrowed money;
- (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including, without limitation, all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (c) its Capital Lease Obligations;
- (d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

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(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money) to the extent that any amounts have been drawn by the beneficiary thereunder;

- (f) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (e) hereof.

Debt of any Person shall include all obligations of such Person of the character described in clauses (a) through (f) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

“Debt Prepayment Application” means, with respect to any Transfer of property, the application by the Company or its Restricted Subsidiaries of cash in an amount equal to the Net Proceeds Amount with respect to such Transfer to pay Senior Funded Debt (other than Senior Funded Debt owing to the Company, any of its Subsidiaries or any Affiliate and Senior Funded Debt in respect of any revolving credit or similar credit facility providing the Company or any of its Restricted Subsidiaries with the right to obtain loans or other extensions of credit from time to time, except to the extent that in connection with such payment of Senior Funded Debt the availability of credit under such credit facility is permanently reduced by an amount not less than the amount of such proceeds applied to the payment of such Senior Funded Debt).

“Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” means that rate of interest that is the greater of (i) 2% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes or (ii) 2% over the rate of interest publicly announced by Bank of New York in New York, New York as its “base” or “prime” rate.

“Disposition Value” means, at any time, with respect to any property

(a) in the case of property that does not constitute Subsidiary Stock, the book value thereof, and

(b) in the case of property that constitutes Subsidiary Stock, an amount equal to that percentage of book value of the assets of the Subsidiary that issued such stock as is equal to the percentage that the book value of such Subsidiary Stock represents of the book value of all of the outstanding capital stock of such Subsidiary (assuming, in making such calculations, that all Securities convertible into such capital stock are so converted and giving full effect to all transactions that would occur or be required in connection with such conversion).

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but

not limited to those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

“Event of Default” is defined in Section 11.

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

“Fair Market Value” means, at any time and with respect to any property, the sale value of such property that would be realized in an arm’s-length sale at such time between an informed and willing buyer and an informed and willing seller (neither being under a compulsion to buy or sell).

“Fixed Charges” means, with respect to any period, the sum of (a) Interest Charges for such period and (b) Lease Rentals for such period.

“Fixed Charges Coverage Ratio” means, at any time, the ratio of (a) Consolidated Income Available for Fixed Charges for the period of four consecutive fiscal quarters ending on, or most recently ended prior to, such time to (b) Fixed Charges for the period of four consecutive fiscal quarters ending on, or most recently ended prior to, such time.

“Funded Debt” means with respect to any Person, all Debt of such Person which by its terms or by the terms of any instrument or agreement relating thereto matures, or which is otherwise payable or unpaid, one year or more from, or is directly or indirectly renewable or extendible at the option of the obligor in respect thereof to a date one year or more (including, without limitation, an option of such obligor under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more) from, the date of the creation thereof, *provided* that Funded Debt shall include, as at any date of determination, Current Maturities of Funded Debt.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America; provided, however, that the requirement to prepare any financial statements of, or determine any amount with respect to, the Company and its Restricted Subsidiaries in accordance with GAAP shall be satisfied even if not strictly in accordance with GAAP if, but only if, the sole deviation is the exclusion of Unrestricted Subsidiaries from the preparation of such financial statements or the determination of such amount.

“Governmental Authority” means

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“Guarantor” means (a) each Major Subsidiary and (b) each other Subsidiary party to the Subsidiary Guaranty.

“Guaranty” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

- (a) to purchase such indebtedness or obligation or any property constituting security therefor;
- (b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;
- (c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or
- (d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

“Hazardous Material” means any and all pollutants, toxic or hazardous wastes or any other substances that might pose a hazard to health or safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage, or filtration of which is or shall be restricted, prohibited or penalized by any applicable law (including, without limitation, asbestos, urea formaldehyde foam insulation and polychlorinated biphenyls).

“Holder” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1.

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“Indebtedness” with respect to any Person means, at any time, without duplication,

- (a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;
- (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (c) all Capital Lease Obligations;
- (d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);
- (e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);
- (f) Swaps of such Person; and
- (g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

“Institutional Investor” means (a) any original purchaser of a Note, (b) any holder of a Note holding more than 5% of the aggregate principal amount of the Notes then outstanding, and (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

“Interest Charges” means, with respect to any period, the sum (without duplication) of the following (in each case, eliminating all offsetting debits and credits between the Company and its Restricted Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of the Company and its Restricted Subsidiaries in accordance with GAAP): (a) all interest in respect of Debt of the Company and its Restricted Subsidiaries (including imputed interest on Capital Lease Obligations) deducted in determining Consolidated Net Income for such period, together with all interest capitalized or deferred during such period and not deducted in determining Consolidated Net Income for such period, and (b) all debt discount and expense amortized or required to be amortized in the determination of Consolidated Net Income for such period, *minus* interest income related to executive compensation programs to the extent it offsets interest expense related to executive compensation programs included in paragraph (a) above.

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“Interest Charges Coverage Ratio” means, at any time, the ratio of (a) Consolidated Income Available for Interest Charges for the period of four consecutive fiscal quarters ending on, or most recently ended prior to, such time to (b) Interest Charges for the period of four consecutive fiscal quarters ending on, or most recently ended prior to, such time.

“Investment” means any investment, made in cash or by delivery of property, by the Company or any of its Restricted Subsidiaries (i) in any Person, whether by acquisition of stock, Indebtedness or other obligation or Security, or by loan, Guaranty, advance, capital contribution or otherwise, or (ii) in any property.

“Lease Rentals” means, with respect to any period, the sum of the rental and other obligations required to be paid during such period by the Company or any Restricted Subsidiary as lessee under all leases of real or personal property (other than Capital Leases), excluding any amount required to be paid by the lessee (whether or not therein designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges, *provided* that, if at the date of determination, any such rental or other obligations (or portion thereof) are contingent or not otherwise definitely determinable by the terms of the related lease, the amount of such obligations (or such portion thereof) (i) shall be assumed to be equal to the amount of such obligations for the period of 12 consecutive calendar months immediately preceding the date of determination or (ii) if the related lease was not in effect during such preceding 12-month period, shall be the amount estimated by a Senior Financial Officer of the Company on a reasonable basis and in good faith.

“Lien” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“Make-Whole Amount” is defined in Section 8.6.

“Major Subsidiary” means (a) Consoer Townsend Envirodyne Engineers, Inc.; Daniel, Mann, Johnson, & Mendenhall; Frederic R. Harris, Inc.; Holmes & Narver, Inc.; The McClier Corporation; MC Acquisition Corporation; and TCB Inc.; and (b) any other direct or indirect domestic Subsidiary of the Company that, together with any other domestic Subsidiaries owned by such Subsidiary, (i) has assets with a book value that total ten percent (10%) or more of Consolidated Assets or (ii) has “Consolidated Income Available for Interest Charges” (determined by applying the definition of Consolidated Income Available for Interest Charges (and all definitions contained within such definition) solely to such Subsidiary) in any fiscal year of the Company that is ten percent (10%) or more of Consolidated Income Available for Interest Charges in such fiscal year.

“Material” means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of the Company and its Restricted Subsidiaries taken as a whole.

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“Material Adverse Effect” means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Restricted Subsidiaries taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement and the Notes, or (c) the validity or enforceability of this Agreement or the Notes.

“Memorandum” is defined in Section 5.3.

“Multiemployer Plan” means any Plan that is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

“Net Proceeds Amount” “ means, with respect to any Transfer of any property by any Person, an amount equal to the *difference* of

(a) the aggregate amount of the consideration (valued at the Fair Market Value of such consideration at the time of the consummation of such Transfer) received by such Person in respect of such Transfer, *minus*

(b) all ordinary and reasonable out-of-pocket costs and expenses actually incurred by such Person in connection with such Transfer and any taxes paid or payable as a result of such Transfer.

“Notes” is defined in Section 1.

“Officer’s Certificate” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“Other Agreements” is defined in Section 2.

“Other Purchasers” is defined in Section 2.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

“Plan” means an “employee benefit plan” (as defined in section 3(3) of ERISA) that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

“Preferred Stock” means any class of capital stock of a corporation that is preferred over any other class of capital stock of such corporation as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such corporation.

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“Priority Debt” means (without duplication) the sum of (i) Debt of Restricted Subsidiaries including Debt of the Company guaranteed by any Restricted Subsidiary, but excluding (A) Debt described in clause (a) or (b) of Section 10.7 and (B) Debt evidenced by the Subsidiary Guaranty, and (ii) Debt of the Company and its Restricted Subsidiaries secured by a Lien described in clause (k) of Section 10.3.

“**property**” or “**properties**” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“**Property Reinvestment Application**” means, with respect to any Transfer of property, the application of an amount equal to the Net Proceeds Amount with respect to such Transfer to the acquisition by the Company or any Restricted Subsidiary of operating assets of the Company or any Restricted Subsidiary to be used in the ordinary course of the principal business of such Person.

“**QPAM Exemption**” means Prohibited Transaction Class Exemption 84-14 issued by the United States Department of Labor.

“**Required Holders**” means, at any time, the holders of at least 51% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates (other than U.S. Trust Company of California N.A. (other than in its capacity as trustee of a Plan))).

“**Responsible Officer**” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“**Restricted Investments**” means all Investments except the following:

- (a) property to be used in the ordinary course of business of the Company and its Restricted Subsidiaries;
- (b) current assets arising from the sale of goods and services in the ordinary course of business of the Company and its Restricted Subsidiaries;
- (c) Investments in one or more Restricted Subsidiaries or any Person that concurrently with such Investment becomes a Restricted Subsidiary and Investments in joint ventures entered into in connection with contracts entered into in the ordinary course of business by the Company;
- (d) Investments existing on the date of the Closing and disclosed in Schedule 5.15;
- (e) Investments in United States Governmental Securities, provided that such obligations mature within 365 days from the date of acquisition thereof;
- (f) Investments in tax-exempt obligations of any state of the United States of America, or any municipality of any such state, in each case rated “AA” or

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better by S&P, “Aa2” or better by Moody’s or an equivalent rating by any other credit rating agency of recognized national standing, provided that such obligations mature within 365 days from the date of acquisition thereof;

- (g) Investments in certificates of deposit or banker’s acceptances issued by an Acceptable Bank, provided that such obligations mature within 365 days from the date of acquisition thereof;
- (h) Investments in commercial paper given the highest or the next to highest rating by a credit rating agency of recognized national standing and maturing not more than 270 days from the date of creation thereof; and
- (i) Investments in money market instrument programs of investment companies regulated under the Investment Company of 1940, as amended, which are classified as current assets in accordance with GAAP.

As of any date of determination, each Restricted Investment shall be valued at the greater of:

- (x) the amount at which such Restricted Investment is shown on the books of the Company or any of its Restricted Subsidiaries (or zero if such Restricted Investment is not shown on any such books); and
- (y) either
 - (i) in the case of any Guaranty of the obligation of any Person, the amount which the Company or any of its Restricted Subsidiaries has paid on account of such obligation less any recoupment by the Company or such Restricted Subsidiary of any such payments, or
 - (ii) in the case of any other Restricted Investment, the excess of (x) the greater of (A) the amount originally entered on the books of the Company or any of its Restricted Subsidiaries with respect thereto and (B) the cost thereof to the Company or its Restricted Subsidiary over (y) any return of capital (after income taxes applicable thereto) upon such Restricted Investment through the sale or other liquidation thereof or part thereof or otherwise.

As used in this definition of “Restricted Investments”:

“*Acceptable Bank*” means any bank or trust company (i) which is organized under the laws of the United States of America or any State thereof, (ii) which has capital, surplus and undivided profits aggregating at least \$750,000,000, and (iii) whose long-term unsecured debt obligations (or the long-term unsecured debt obligations of the bank holding company owning all of the capital stock of such bank or trust company) shall have been given a

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rating of “A” or better by S&P, “A2” or better by Moody’s or an equivalent rating by any other credit rating agency of recognized national standing.

“Moody’s” means Moody’s Investors Service, Inc.

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

“**Restricted Subsidiary**” means (i) Staff Source Inc. so long as the Company and/or one or more Wholly-Owned Restricted Subsidiaries own at least 50% of its equity and it is treated as a subsidiary of the Company in accordance with GAAP, and (ii) any Subsidiary (a) of which at least 80% of the voting securities are owned by the Company and/or one or more Wholly-Owned Restricted Subsidiaries, and (b) which the Company has designated a Restricted Subsidiary by notice in writing given to the holders of the Notes, provided that the designation of a Subsidiary as “unrestricted” or “restricted” shall not be changed more than twice during the time the Notes are outstanding.

“**Sale and Leaseback Transaction**” means a transaction or series of transactions pursuant to which the Company or any Restricted Subsidiary shall sell or transfer to any Person (other than the Company or a Restricted Subsidiary) any property, whether now owned or hereafter acquired, and, within 180 days following such sale or transfer, as part of the same transaction or series of transactions, the Company or any Subsidiary shall rent or lease as lessee (other than pursuant to a Capital Lease) or similarly acquire the right to possession or use of, such property or one or more properties which it intends to use for the same purpose or purposes as such property.

“**Securities Act**” means the Securities Act of 1933, as amended from time to time.

“**Security**” has the meaning set forth in section 2(1) of the Securities Act.

“**Senior Financial Officer**” means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

“**Senior Funded Debt**” means (a) any Funded Debt of the Company (other than Subordinated Debt) and (b) any Funded Debt of any Restricted Subsidiary.

“**Subordinated Debt**” means any Debt that is in any manner subordinated in right of payment or security in any respect to Debt evidenced by the Notes.

“**Subsidiary**” means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the prior approval of such Person or one or

more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

“**Subsidiary Guaranty**” is defined in Section 4.10.

“**Subsidiary Stock**” means, with respect to any Person, the stock (or any options or warrants to purchase stock or other Securities exchangeable for or convertible into stock) of any Subsidiary of such Person.

“**Swaps**” means, with respect to any Person, payment obligations with respect to interest rate swaps, currency swaps and similar obligations obligating such Person to make payments, whether periodically or upon the happening of a contingency. For the purposes of this Agreement, the amount of the obligation under any Swap shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such Person, based on the assumption that such Swap had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such Swap provides for the netting of amounts payable by and to such Person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such Person, then in each such case, the amount of such obligation shall be the net amount so determined.

“**Total Capitalization**” means the sum of (a) Consolidated Debt and (b) Consolidated Net Worth.

“**Transfer**” means, with respect to any Person, any transaction in which such Person sells, conveys, transfers or leases (as lessor) any of its property, including, without limitation, Subsidiary Stock.

“**Unrestricted Subsidiary**” means any Subsidiary other than a Restricted Subsidiary.

“**Wholly-Owned Restricted Subsidiary**” means, at any time, any Restricted Subsidiary one hundred percent (100%) of all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-Owned Restricted Subsidiaries at such time.

Existing Indebtedness as of March 31, 1998
(unless otherwise noted)

A. Existing Obligations for Borrowed Money

1. Term and Revolving Loans under the First Amended and Restated Credit Agreement dated as of September 29, 1995 (as amended from time to time) among AECOM Technology Corporation, the Other Financial Institutions Party Hereto and Bank of America NT & SA, as Agent.

Balance Outstanding 3/31/98	\$58,200,000
Balance Outstanding 5/29/98	\$69,200,000

2. Various Unsecured Notes Payable to Terminated Employees of AECOM Technology Corporation for the repurchase of AECOM stock, initially payable over a five-year period, requiring annual (in December of each year) principal and interest (at a rate of 1 percent over prime) payments.

Balance Outstanding 3/31/98	\$ 878,000
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3. EEI Acquisition Notes (unsecured) remaining principal \$2,062,400 due June 30, 1998, interest at 1 percent over the Citibank "Prime" rate, payable quarterly on the last day of the calendar quarter.

4. Dutch Guilder 1,000,000 (approximately \$500,000 at May 30, 1998) credit facility at ABN-AMRO Bank N.V. in Holland for overdrafts and letters of credit.

	Utilization at 5/30/98	
	Guilders	Approx. US\$
L/C's	0	\$ 0
Overdrafts	1,000,000	500,000
	<u>1,000,000</u>	<u>\$ 500,000</u>

Schedule 5.15(b)

Existing Liens

As noted on Schedule 5.15(a), item "D", if AECOM Technology Corporation ("AECOM") (through its wholly owned subsidiary, AECOM Management Services Corp.) acquires the remaining 75 percent of the KHN Joint Venture which owns the Holmes & Narver Building, a lien, which currently exists on the building, will exist on a property then 100 percent owned by AECOM.

The Company and its Subsidiaries have pledged substantially all of their assets pursuant to the First Amended and Restated Credit Agreement dated as of September 29, 1995 among AECOM Technology Corporation, the other financial institutions party thereto and Bank of America National Trust and Savings Association as Agent (the "Existing Credit Agreement"). Concurrently with the Closing contemplated hereby, the Company is entering into a new Bank Credit Agreement pursuant to which the financial institutions which are a party to the Existing Credit Agreement have agreed to terminate their security interests in the assets of the Company and its Subsidiaries.

B. Existing Obligations Evidenced by Bonds, Notes, Debentures or Other Similar Instructions

None

C. Existing Obligations to Pay the Deferred Purchase Price of Property or Services

None

D. Existing Capitalized Lease Obligations

AECOM Technology Corporation ("AECOM") has capitalized lease obligations totaling \$3.0 million (at March 31, 1998) relating to the Holmes & Narver Building. AECOM has an option from Ashland Inc. to acquire (for \$1) the remaining 75 percent of the KHN Joint Venture (which it does not currently own) which owns the Building. The lease expires in 2002. As of March 31, 1998, the net capitalized assets on AECOM's books is \$5.0 million (including the write up to market at the April 1990 Separation from Ashland and the purchase of the ground lease in December 1997 by AECOM Management Services Corp., a wholly owned subsidiary of AECOM). The KHN Joint Venture has an indebtedness of \$3.3 million secured by the Building.

E. Existing Obligations or Liabilities of Others Secured by Liens on the Property of AECOM or its Subsidiaries

None

F. Existing Obligations in Respect of any Letters of Credit or Bankers' acceptances

AECOM Technology Corporation	\$ 934,000	(financial)
(Letter of Credit)	3,330,000	(other)

Daniel, Mann, Johnson, & Mendenhall	1,241,000	(financial)
(Letters of Credit)	6,670,000	(other)
Frederic R. Harris, Inc.	452,000	(financial)
(Letters of Credit)	3,118,000	(other)
Other Operating Companies	193,006	(financial)
(Letters of Credit)		
Total	<u>\$15,938,000</u>	

The above Letters of Credit were issued by Bank of America (under terms of the existing Credit Agreement) or by Gulf International Bank, NY, NY.

G. Existing Contingent Obligations

- Credit facilities for unconsolidated subsidiaries guaranteed by AECOM or its operating companies.

None

- Open Foreign Exchange Contracts

None

H. Existing SWAPS

	<u>No. 1*</u>	<u>No. 2*</u>	<u>No. 3</u>
Notional Amount	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Effective Date	9/8/1995	9/8/1995	9/26/1997
Termination Date	9/8/2000	9/8/2000	9/24/1999
Fixed Rate Payer	AECOM	AECOM	AECOM
Fixed Rate	6.095%	6.0925%	6.10%
Payment Dates	(a)	(a)	(b)
Floating Rate Payer	Union Bank of California	ABN-AMRO Bank	ABN-AMRO Bank
Floating Rate Option	USD - LIBOR	USD - LIBOR	USD - LIBOR

(a) 8th day of September, December, March and June.

(b) Quarterly on or about the 25th day of December, March, June and September.

* It is expected that these SWAPS will be terminated at the Closing.

I. Existing Guaranties

The "Joint and Several Continuing Guaranty of Subsidiaries" dated March 2, 1994 or thereafter, issued in conjunction with the First Amended and Restated Credit Agreement shown under "Existing Obligations for Borrowed Money" above (Section A.1.).

Schedule 5.15(c)

Investments (as of 5/29/98)

Partnerships and/or Joint Ventures of

Subsidiary: Consoer. Townsend & Associates. Inc.
Group One Design

Subsidiary: Frederic R. Harris. Inc.

- Pier 400 Design Consultants
- DMJM/FRH
- Maguire/Harris
- SPA/Harris, AJV (new 11/01/97)
- Stone & Webster/Harris
- PCS, GPI, FR Harris
- Boclouva/Harris, JV (new 12/23/97)

Subsidiary: Holmes & Narver. Inc.

1. Metcalf & Eddy/Holmes & Narver (aka TEMS)
2. SHW
3. Interstate/H&N J.V.
4. H&N/Arcost/FEJ J.V
5. Rock island Integrated Services (new 10/97)
6. H&N/DEL JEN JV
7. AGS/H&N JV
8. M&E/H&N JV

Subsidiary: Holmes & Narver Services, Inc.

1. Dillingham/H&N
2. Kalama Services
3. Antarctic Support Services

Subsidiary: TCB Inc.

1. TC&B/GB Joint Venture
2. GBA/SURVCON Joint Venture
3. J. Simmons Group, Inc. (15% interest in TX Corp.)
4. Katy West Venture
5. Spring West 23 Venture
6. Spring/2920 Venture
7. Spring/2920 Venture II

Schedule 5.15(c)

Investments (as of 5/29/98)

Partnerships and/or Joint Ventures of

Subsidiary: Daniel, Mann, Johnson, & Mendenhall

1. Turner Collie & Braden Inc./Daniel, Mann, Johnson, & Mendenhall, A Joint Venture
2. KAISER ENGINEERS, INC./DMJM A Joint Venture
3. PARSONS/DMJM, a Joint Venture
4. AL-HEJAILAN A/E CONSULTANTS
5. AL-HEJAILAN/TMSI
6. DMJM/AL-HEJAILAN
7. Metro Rail Transit Consultant, A Joint Venture
8. DMJM/B&V, a Joint Venture
9. HOUSTON TRANSIT CONSULTANTS
10. Warneoke/DMJM
11. CONSECO/DMJM, a Joint Venture
12. PRESEARCH/DMJM
13. RTKL/DMJM, a JOINT VENTURE
14. GRW/DMJM, A Joint Venture
15. DMJM/KE
16. Delon Hampton & Associates/Daniel, Mann, Johnson & Mendenhall, A Joint Venture
17. HOK/RTKL/DMJM, a Joint Venture
18. DMJM ARCHITECTS & ENGINEERS
19. Transit Consultants of Southern California
20. PARSONS MANAGEMENT CONSULTANTS

21. DMJM/SINOTECH
22. JMM/DMJM
23. SHV/DMJM
24. STA/DMJM
25. TRANSCAL II
26. NF&A/DMJM
27. DMJM-HTB, A JOINT VENTURE
28. DMJM/3DI II
29. DMJM/M&N, A Joint Venture
30. DMJM/FRH, a Joint Venture
31. CSG/DMJM, a Joint Venture
32. DMJM/CSG, a Joint Venture
33. Parsons Brinckerhoff/DMJM (EMC)
34. Los Angeles Community Partnership (Rebuild L.A.)
35. SMP/DMJM
36. Environmental Transportation Consultants
37. DMJM/WBCM a Joint Venture
38. Crandell/DMJM, a Joint Venture
39. DMJM/Mesch Engineering, P.C.
40. Rafael Vinoly Architects/DMJM Architects & Engineers
41. Canadian Transit Consultants (Consortium)

Schedule 5.15(c)

Investments (as of 5/29/98)

Partnerships and/or Joint Ventures of

Subsidiary; Daniel, Mann, Johnson, & Mendenhall

42. DMJM/Heery International, a Joint Venture
43. DMJM/LUSTER/AGS, a Joint Venture
44. DMJM/TGI, A Joint Venture
45. CH2M/DMJM, A Joint Venture
46. BRW/DMJM, a Joint Venture
47. Gerwick/Sverdrup/DMJM
48. DMJM Sinotech II
49. Alameda Corridor Engineering Team
50. DMJM-Cornell, A Joint Venture
51. DMJM Associates

- 52. Emergency Response Management Consultants
- 53. Davis and Schuld
- 54. DMJM/ICF Kaiser (new 2/10/98)
- 55. DMJM/Kaiser/PBQD
- 56. Transport 21
- 57. DMJM/ICF Kaiser, a Joint Venture
- 58. DMJM/Gannett, a Joint Venture
- 59. Grand Central Express Group, a Joint Venture
- 60. DMJM/HLA, a Joint Venture
- 61. West/East Rail Joint Venture
- 62. M&N/DMJM
- 63. DMJM/Thomson
- 64. JCW&A/DMJM

Schedule 5.15(c)

Investments (as of 5/29/98)

Other Investments

<u>Company Name</u>	<u>Owner</u>	<u>Ownership Percentage</u>
DIT-Harris, S.A.	Frederic R. Harris, Inc.	2%
DMJM Timmahaz Sdn. Bhd.	DMJM Far East Limited	30%
Los Angeles Community Partnership, Inc.	Daniel, Mann, Johnson, & Mendenhall	20%
Resource Sciences Arabia Ltd.	The Resource Sciences Corporation	49%
Resources Engineering Consultants Company Ltd.	Frederic R. Harris, Inc.	42%
TMSI Arabia, Ltd.	Technical Management Services, Inc.	50%
Williams Brothers Iran Consulting Engineers	The Resource Sciences Corporation	49%
Chow-Harris Consultants, Ltd., Hong Kong	Frederic R. Harris, Inc.	50%
AAEC Inc.	TCB Inc.	45%

December 30, 2003

AECOM Technology Corporation3250 Wilshire Boulevard
Los Angeles, California 90010Re: Amendment to Note Purchase Agreements dated as of June 9, 1998

Ladies and Gentlemen:

Reference is made to (1) the Note Purchase Agreement, dated as of June 9, 1998, by and between AECOM Technology Corporation, a Delaware corporation (the "**Company**"), on the one hand, and The Prudential Insurance Company of America, Pruco Life Insurance Company, and U.S. Private Placement Fund, on the other hand, and (2) the Note Purchase Agreement, dated as of June 9, 1998, by and between the Company and The Northwestern Mutual Life Insurance Company (as amended, and as further amended from time to time, each a "**Note Agreement**" and collectively, the "**Note Agreements**"). The purchasers of Notes under the Note Agreements, together with their respective successors and transferees, are collectively referred to herein as the "**Purchasers**". Capitalized terms used and not otherwise defined herein shall have the meanings provided in the Note Agreements (after giving effect to the amendments effected hereby).

Pursuant to the request of the Company and the provisions of Section 17.1 of the Note Agreements, and subject to the terms and conditions of this letter agreement, the Purchasers hereby agree with the Company that each of the Note Agreements shall be amended as follows:

The definitions for the following terms contained in Schedule B are amended and restated, as follows:

"Bank Credit Agreement" means the Credit Agreement, dated as of December 30, 2003, among the Company, each of the parties identified as "Obligor Subsidiaries" on the signature pages of the Subsidiary Guaranty, the several financial institutions from time to time parties thereto, Harris Trust and Savings Bank, as an issuing lender thereunder, and Union Bank of California, N.A., as administrative agent, and as an issuing lender and swing line lender thereunder, as thereafter amended, restated, refinanced, increased, reduced, or otherwise modified from time to time and any successor Bank Credit Agreement.

"Major Subsidiary" means: (a) Consoer, Townsend Envirodyne Engineers, Inc. (formerly EEI Acquisition Corporation), DMJMH+N, Inc. (formerly Daniel, Mann, Johnson & Mendenhall), DMJM + Harris, Inc. (formerly Frederic R. Harris, Inc.), The McCluer Corporation, Metcalf & Eddy, Inc., AECOM Global, Inc., and Turner, Collie & Braden, Inc.; and (b) any other direct or indirect domestic Subsidiary of the Company that, together with any other direct or indirect domestic Subsidiaries owned by such Subsidiary, (i) has assets with a book value that total 10% or more of Consolidated Assets or (ii) has "Consolidated Income Available for Interest Charges" (determined by applying the definition of Consolidated Income Available for Interest Charges (and all definitions utilized by such definition) solely to such Subsidiary) in any fiscal year of the Company that is 10% or more of Consolidated Income Available for Interest Charges in such fiscal year.

"Subsidiary Guaranty" means the Master Guaranty and Intercreditor Agreement, dated as of December 30, 2003, among the Company, the Guarantors, the Obligor Subsidiaries, The Prudential Insurance Company of America, Pruco Life Insurance Company, U.S. Private Placement Fund, Hartford Life Insurance Company, ING Life Insurance and Annuity Company, The Northwestern Mutual Life Insurance Company, Union Bank of California, N.A., as administrative agent under the Bank Credit Agreement, the financial institutions party to the Bank Credit Agreement, Union Bank of California, N.A., as creditor agent, and each Person not named above which issues or purchases Notes from time to time, as such agreement is amended, restated or otherwise modified from time to time and any successor Master Guaranty and Intercreditor Agreement. Notwithstanding that this term is "Subsidiary Guaranty", it is understood that the Company is also a "Guarantor" under the Subsidiary Guaranty."

The amendments set forth in this letter agreement shall be limited precisely as written and shall not be deemed to be (a) an amendment, consent or waiver of any other terms or conditions of the Note Agreements or any other document related to the Note Agreements or (b) a consent to any future amendment, consent or waiver. Except as expressly set forth in this letter, the Note Agreements and the documents related to the Note Agreements shall continue in full force and effect.

The Company hereby represents and warrants as follows (both before and after giving effect to the effectiveness of this letter agreement): (i) no Default or Event of Default has occurred and is continuing (or would result from the transactions contemplated by this letter agreement); (ii) the Company's execution, delivery and performance of the Note Agreements, as modified by this letter agreement, and the Subsidiary Guaranty have been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any governmental authority) in order to be effective and enforceable; (iii) each of the Note Agreements, as modified by this letter agreement, and the Subsidiary Guaranty constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity; and (iv) each of the representations and warranties set forth in Section 5 of the Note Agreements is true, correct and complete as of the date hereof (except to the extent such representations and warranties expressly relate to another date, in which case such representations and warranties are true, correct and complete as of such other date).

This letter agreement shall become effective on the date on which: (i) the Purchasers shall have received a fully executed counterpart of this letter agreement executed by the Company and each Guarantor; (ii) the Purchasers shall have received a fully executed copy of each of the Bank Credit Agreement and the Subsidiary Guaranty; and (iii) the Company shall have paid Bingham McCutchen LLP its accrued and unpaid legal fees and expenses.

This document may be executed in multiple counterparts, which together shall constitute a single document.

[Signature pages follow.]

If you are in agreement with the foregoing, please sign the enclosed counterpart of this letter in the space indicated below and return it to Prudential at Four Embarcadero Center, Suite 2700, San Francisco, California 94111 and to The Northwestern Mutual Life Insurance Company at 720 East Wisconsin Avenue, Milwaukee, WI 53202 whereupon, subject to the conditions expressed herein, it shall become a binding agreement between the Company, on the one hand, and the Purchasers, on the other hand.

Sincerely,

PURCHASERS

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: /s/ Illegible
Its: Vice President

PRUCO LIFE INSURANCE COMPANY

By: /s/ Illegible
Its: Vice President

U.S. PRIVATE PLACEMENT FUND

By: Prudential Private Placement
Investors, L.P., Investment Advisor

By: Prudential Private Placement
Investors, Inc., its General Partner

By: /s/ Illegible
Its: Vice President

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: /s/ Illegible
Its: Its Authorized Representative

Accepted and agreed to as of the date first appearing above:

AECOM TECHNOLOGY CORPORATION

By: /s/ Eric Chen
Its: Senior Vice President

Each undersigned Guarantor (i) acknowledges that it has read the Amendment to Note Purchase Agreements dated as of June 9, 1998, dated as of December 30, 2003 (the "**Amendment**"), made by **AECOM TECHNOLOGY CORPORATION**, a Delaware corporation (the "**Company**"), and the Purchasers (as defined in the Amendment), (ii) consents to the amendment and modification made by the Amendment, and (iii) reaffirms its obligations under the Subsidiary Guaranty (as defined in the Amendment), which it acknowledges shall remain in full force and effect with respect to such Note Purchase Agreements (as amended by the Amendment) and all the other obligations described in the Subsidiary Guaranty.

**CONSOER, TOWNSEND ENVIRODYNE
ENGINEERS, INC. (formerly EEI ACQUISITION
CORPORATION)**

**DMJMH+N, INC. (formerly DANIEL, MANN,
JOHNSON & MENDENHALL)**

**DMJM + HARRIS, INC. (formerly FREDERIC
R. HARRIS, INC.)**

THE MCCLIER CORPORATION

METCALF & EDDY, INC.

AECOM GLOBAL, INC.

TURNER, COLLIE & BRADEN, INC.

By: /s/ Eric Chen

Its: _____

AECOM TECHNOLOGY CORPORATION

PRIVATE SHELF AGREEMENT

UP TO THE EQUIVALENT OF \$100,000,000 SENIOR NOTES

Dated as of December 30, 2004

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AECOM TECHNOLOGY CORPORATION
555 South Flower Street, Suite 3700
Los Angeles, CA 90071

December 30, 2004

Prudential Investment Management,
 Inc. (“Prudential”)
 Each Prudential Affiliate (as hereinafter
 defined) which becomes bound by certain
 provisions of this Agreement as hereinafter
 provided
 c/o Prudential Capital Group
 Four Embarcadero Center
 Suite 2700
 San Francisco, California 94111

Ladies and Gentlemen:

AECOM Technology Corporation, a Delaware corporation (herein called the “**Company**”) hereby agrees with you as follows:

1. Authorization Of Issue Of Notes. The Company will authorize the issue of its senior promissory notes (the “**Notes**”) in the aggregate principal amount of up to \$100,000,000 (or the equivalent in the Available Currencies), to be dated the date of issue thereof, to mature, in the case of each Note so issued, no more than fifteen years after the date of original issuance thereof, to have an average life of no more than twelve years, to bear interest on the unpaid balance thereof from the date thereof at the rate per annum, and to have such other particular terms, as shall be set forth, in the case of each Note so issued, in the Confirmation of Acceptance with respect to such Note delivered pursuant to Section 2B(5), and to be substantially in the form of Exhibit A attached hereto. In no event is it contemplated that Notes would be issued hereunder if, after giving effect thereto, the aggregate principal amount Notes and other notes of the Company held by Prudential and Persons described in clause (ii) of the defined term “Prudential Affiliate” would exceed \$175,000,000. The terms “**Note**” and “**Notes**” as used herein shall include each Note delivered pursuant to any provision of this Agreement and each Note delivered in substitution or exchange for any such Note pursuant to any such provision. Notes which have (i) the same final maturity, (ii) the same principal prepayment dates, (iii) the same principal prepayment amounts (as a percentage of the original principal amount of each Note), (iv) the same interest rate, (v) the same interest payment periods, (vi) the same currency denomination, and (vii) the same date of issuance (which, in the case of a Note issued in exchange for another Note, shall be deemed for these purposes the date on which such Note’s ultimate predecessor Note was issued), are herein called a “**Series**” of Notes. Capitalized terms used and not otherwise defined in this Agreement are defined in Schedule B, unless such term is identified herein as defined in Schedule BB; references to a “**Schedule**” or an “**Exhibit**” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

2A. Intentionally Omitted.

2B. Purchase And Sale Of Notes.

2B(1). Facility. Prudential is willing to consider, in its sole discretion and within limits which may be authorized for purchase by Prudential and Prudential Affiliates from time to time, the purchase of Notes pursuant to this Agreement. The willingness of Prudential to consider such purchase of Notes is herein called the “**Facility**.” At any time, the aggregate principal amount of Notes stated in Section 1, minus the aggregate principal amount of Notes purchased and sold pursuant to this Agreement prior to such time, minus the aggregate principal amount of Accepted Notes (as hereinafter defined) which

have not yet been purchased and sold hereunder prior to such time, is herein called the “**Available Facility Amount**” at such time. For purposes of the preceding sentence, the aggregate principal amount of Notes and Accepted Notes shall be calculated in Dollars with the aggregate principal amount of Notes or Accepted Notes denominated or to be denominated in any Available Currency other than Dollars being converted to Dollars at the rate of exchange used by Prudential to calculate the Dollar equivalent at the time of the applicable Acceptance under Section 2B(5). **NOTWITHSTANDING THE WILLINGNESS OF PRUDENTIAL TO CONSIDER PURCHASES OF NOTES, THIS AGREEMENT IS ENTERED INTO ON THE EXPRESS UNDERSTANDING THAT NEITHER PRUDENTIAL NOR ANY PRUDENTIAL AFFILIATE SHALL BE OBLIGATED TO MAKE OR ACCEPT OFFERS TO PURCHASE NOTES, OR TO QUOTE RATES, SPREADS OR OTHER TERMS WITH RESPECT TO SPECIFIC PURCHASES OF NOTES, AND THE FACILITY SHALL IN NO WAY BE CONSTRUED AS A COMMITMENT BY PRUDENTIAL OR ANY PRUDENTIAL AFFILIATE.**

2B(2). Issuance Period. Notes may be issued and sold pursuant to this Agreement until the earlier of (i) the third anniversary of the date of this Agreement (or if such anniversary is not a Business Day, the Business Day next preceding such anniversary) and (ii) the thirtieth day after Prudential shall have given to the Company, or the Company shall have given to Prudential, written notice stating that it elects to terminate the issuance and sale of Notes pursuant to this Agreement (or if such thirtieth day is not a Business Day, the Business Day next preceding such thirtieth day). The period during which Notes may be issued and sold pursuant to this Agreement is herein called the “**Issuance Period**.”

2B(3). Request For Purchase. The Company may from time to time during the Issuance Period make requests for purchases of Notes (each such request being herein called a “**Request for Purchase**”). Each Request for Purchase shall be made to Prudential by telefacsimile or overnight delivery service to the applicable address set forth in the Information Schedule attached hereto as Schedule A (the “**Information Schedule**”), and shall (i) specify the aggregate principal amount and currency (which shall be an Available Currency) of Notes covered thereby, which shall not be less than the equivalent of \$5,000,000 and not be greater than the Available Facility Amount at the time such Request for Purchase is made, (ii) specify the principal amounts, final maturities, principal prepayment dates and amounts and interest payment periods (quarterly or semi-annual in arrears) of the Notes covered thereby, (iii) specify the use of proceeds of such Notes, (iv) specify the proposed day for the closing of the purchase and sale of

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such Notes, which shall be a Business Day during the Issuance Period not less than seven Business Days and not more than 30 days after the making of such Request for Purchase, (v) specify the number of the account and the name and address of the depository institution to which the purchase prices of such Notes are to be transferred on the Closing Day for such purchase and sale, (vi) certify that the representations and warranties contained in Section 5 are true on and as of the date of such Request for Purchase and that there exists on the date of such Request for Purchase no Event of Default or Default and (vii) be substantially in the form of Exhibit B attached hereto. Each Request for Purchase shall be deemed made when received by Prudential.

2B(4). Rate Quotes. Not later than two Business Days after the Company shall have given Prudential a Request for Purchase pursuant to Section 2B(3), Prudential may, but shall be under no obligation to, provide to the Company by telephone or telefacsimile, in each case between 9:30 a.m. and 2:00 p.m. New York City local time (or such later time as Prudential may elect) interest rate quotes for the several principal amounts, maturities, principal prepayment schedules, and interest payment periods of Notes specified in such Request for Purchase. Each quote shall represent the interest rate per annum payable on the outstanding principal balance of such Notes at which Prudential or a Prudential Affiliate would be willing to purchase such Notes at 100% of the principal amount thereof.

2B(5). Acceptance. Within 5 minutes after Prudential shall have provided any interest rate quotes pursuant to Section 2B(4) or such shorter period as Prudential may specify to the Company (such period herein called the “**Acceptance Window**”), the Company may, subject to Section 2B(6), elect to accept such interest rate quotes as to not less than the equivalent of \$5,000,000 aggregate principal amount of the Notes specified in the related Request for Purchase (in the Available Currency specified in the Request for Purchase). Such election shall be made by an Authorized Officer of the Company notifying Prudential by telephone or in person within the Acceptance Window that the Company elects to accept such interest rate quotes, specifying the Notes (each such Note being herein called an “**Accepted Note**”) as to which such acceptance (herein called an “**Acceptance**”) relates. The day the Company notifies an Acceptance with respect to any Accepted Notes is herein called the “**Acceptance Day**” for such Accepted Notes. Any interest rate quotes as to which Prudential does not receive an Acceptance within the Acceptance Window shall expire, and no purchase or sale of Notes hereunder shall be made based on such expired interest rate quotes. Subject to Section 2B(6) and the other terms and conditions hereof, the Company agrees to sell to Prudential or a Prudential Affiliate, and Prudential agrees to purchase, or to cause the purchase by a Prudential Affiliate of, the Accepted Notes at 100% of the principal amount of such Notes. As soon as practicable following the Acceptance Day, the Company, Prudential and each Prudential Affiliate which is to purchase any such Accepted Notes will execute a confirmation of such Acceptance substantially in the form of Exhibit C attached hereto (herein called a “**Confirmation of Acceptance**”).

2B(6). Market Disruption. Notwithstanding the provisions of Section 2B(5), if Prudential shall have provided interest rate quotes pursuant to Section 2B(4) and thereafter prior to the time an Acceptance with respect to such quotes shall have been notified to Prudential in accordance with Section 2B(5)(i) the domestic market for U.S. Treasury securities or derivatives shall have closed or there shall have occurred a general suspension, material limitation, or

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significant disruption of trading in securities generally on the New York Stock Exchange or in the domestic market for U.S. Treasury securities or derivatives, and (ii) in the case of Notes to be denominated in a currency other than Dollars, in the market for the relevant government securities (which, in the case of the Euro, shall be the German Bund) on the spot or forward currency market, the financial futures market or the interest rate swap market, then such interest rate quotes shall expire, and no purchase or sale of Notes hereunder shall be made based on such expired interest rate quotes. If the Company thereafter notifies Prudential of the Acceptance of any such interest rate quotes, such Acceptance shall be ineffective for all purposes of this Agreement, and Prudential shall promptly notify the Company that the provisions of this Section 2B(6) are applicable with respect to such Acceptance.

2B(7). Facility Closings. Not later than 2:30 p.m. (New York City local time) on the Document Delivery Date for any Accepted Notes, the Company will deliver to each Purchaser listed in the Confirmation of Acceptance relating thereto at the offices of Prudential Capital Group, San Francisco, California 94111 (or such other address as Prudential may specify in writing), the Accepted Notes to be purchased by such Purchaser in the form of one or

more Notes in authorized denominations as such Purchaser may request for each Series of Accepted Notes to be purchased on the Closing Day, dated the Closing Day and registered in such Purchaser's name (or, if requested, in the name of its nominee), against payment of the purchase price thereof by transfer of immediately available funds for credit to the account or accounts specified in the Request for Purchase of such Notes. If the Company fails to tender to any Purchaser the Accepted Notes to be purchased by such Purchaser on the applicable Document Delivery Date, or any of the conditions specified in Section 3 shall not have been fulfilled by the time required on the applicable Document Delivery Date, the Company shall, prior to 3:00 p.m., New York City local time, on the applicable Document Delivery Date, notify Prudential (which notification shall be deemed received by each Purchaser) in writing whether (i) such closing is to be rescheduled (such rescheduled date to be a Business Day during the Issuance Period not less than one Business Day and not more than 10 Business Days after such scheduled Closing Day (the "**Rescheduled Closing Day**")) and certify to Prudential (which certification shall be for the benefit of each Purchaser) that the Company reasonably believes that it will be able to comply with the conditions set forth in Section 3 on the Document Delivery Date applicable to such Rescheduled Closing Day and that the Company will pay the Delayed Delivery Fee in accordance with Section 2B(8)(iii) or (ii) such closing is to be canceled and the Company will pay the Cancellation Fee (if any) in accordance with Section 2B(8)(iv). If a Rescheduled Closing Day is established in respect of Notes denominated in a currency other than Dollars, the Notes shall have the same maturity date, principal prepayment dates and amounts and interest payment dates as originally scheduled. In the event that the Company shall fail to give such notice referred to in the preceding sentence, Prudential (on behalf of each Purchaser) may at its election, at any time after 3:00 p.m., New York City local time, on the applicable Document Delivery Date, notify the Company in writing that such closing is to be canceled. Notwithstanding anything to the contrary appearing in this Agreement, the Company may not elect to reschedule a closing with respect to any given Accepted Notes on more than one occasion, unless Prudential shall have otherwise consented in writing.

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2B(8). Fees.

2B(8)(i). Structuring Fee. At or before the time of the execution and delivery of this Agreement by the Company and Prudential, the Company will pay to or as directed by Prudential in immediately available funds a fee (together with any fee described in the next succeeding sentence, the "**Structuring Fee**") in an amount equal to \$30,000. On the date that the Subsidiary Guaranty is executed and delivered, the Company will pay to or as directed by Prudential a fee in an amount equal to \$10,000 less the fees and expenses of Bingham McCutchen LLP referenced in the penultimate sentence of Section 15.1 hereof.

2B(8)(ii). Issuance Fee. The Company will pay to each Purchaser in immediately available funds a fee (herein called the "**Issuance Fee**") on or before each Closing Day in an amount equal to 0.15% of the Dollar equivalent (as determined by Prudential at the time of the applicable Acceptance) of the aggregate principal amount of Notes to be sold to such Purchaser on such Closing Day.

2B(8)(iii). Delayed Delivery Fee. If the closing of the purchase and sale of any Accepted Note is delayed due to the failure of the Company to timely satisfy any condition set forth in Section 3 for any reason beyond the original Closing Day for such Accepted Note, the Company shall pay each Purchaser which shall have agreed to purchase such Accepted Note,

(a) in the case of an Accepted Note denominated in Dollars, on the Cancellation Date or actual Closing Day of such purchase and sale, a fee (herein called the "**Dollar Delayed Delivery Fee**") equal to the product of (i) the amount determined by Prudential to be the amount by which the bond equivalent yield per annum of such Accepted Note exceeds the average investment rate per annum on alternative Dollar investments of the same credit quality as the Company and having a maturity date or dates the same as, or closest to, the Rescheduled Closing Day or Rescheduled Closing Days from time to time fixed for the delayed delivery of such Accepted Note, (ii) the principal amount of such Accepted Note, and (iii) a fraction the numerator of which is equal to the number of actual days elapsed from and including the original Closing Day for such Accepted Note to but excluding the date of such payment, and the denominator of which is 360; or

(b) in the case of an Accepted Note denominated in a currency other than Dollars, on the Cancellation Date or the actual Closing Day of such purchase and sale, a fee (herein called the "**Non-Dollar Delayed Delivery Fee**," and, together with the Dollar Delayed Delivery Fee, the "**Delayed Delivery Fee**") equal to the sum of (1) the product of (x) the amount, if any, by which the rate of interest of such Accepted Note exceeds the Overnight Interest Rate on each day from and including the original Closing Day for such Accepted Note, (y) the principal amount of such Accepted Note, and (z) a fraction the numerator of which is equal to the number of actual days elapsed from and including the original Closing Day for such Accepted Note to but excluding the date of such payment, and the denominator of which is 360 and (2) the reasonable costs and expenses (if any) incurred by such Purchaser or its affiliates with respect to any interest rate, currency exchange or similar agreement entered into by the Purchaser or any such affiliate in connection with the delayed closing of such Accepted Notes.

In no case shall the Delayed Delivery Fee be less than zero. Nothing contained herein shall

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obligate any Purchaser to purchase any Accepted Note on any day other than the Closing Day for such Accepted Note, as the same may be rescheduled from time to time in compliance with paragraph 2B(7).

2B(8)(iv). Cancellation Fee. If the Company at any time notifies Prudential in writing that the Company is canceling the closing of the purchase and sale of any Accepted Note, or if Prudential notifies the Company in writing under the circumstances set forth in the penultimate sentence of Section 2B(7) that the closing of the purchase and sale of such Accepted Note is to be canceled, or if the closing of the purchase and sale of such Accepted Note is not consummated on or prior to the last day of the Issuance Period (the date of any such notification, or the last day of the Issuance Period, as the case may be, being herein called the "**Cancellation Date**"), the Company shall pay each Purchaser which shall have agreed to purchase such Accepted Note in immediately available funds on the Cancellation Date an amount (the "**Cancellation Fee**") equal to

(a) in the case of an Accepted Note denominated in Dollars, the product of (A) the principal amount of such Accepted Note times (B) the quotient (expressed in decimals) obtained by dividing (1) the excess, if any, of the ask price (as reasonably determined by Prudential) of the Hedge

Treasury Note(s) on the Cancellation Date over the bid price (as reasonably determined by Prudential) of the Hedge Treasury Note(s) on the Acceptance Day for such Accepted Note by (2) such bid price, with the foregoing bid and ask prices as reported on such publicly available source of such market data as is then customarily used by Prudential and rounded to the second decimal place (such amount, the “US Cancellation Fee”); or

(b) in the case of an Accepted Note denominated in a currency other than Dollars, the aggregate of the unwinding costs, if any, incurred by such Purchaser or its affiliates on positions executed by or on behalf of such Purchaser or such affiliates in connection with the proposed lending in such currency and fixing the coupon in such currency (which costs would include a US Cancellation Fee), provided, however, that any gain realized upon either unwinding interest rate hedging arrangements or currency swaps shall be offset against any unwinding costs incurred in either instance. Such positions include currency and interest rate swaps, futures, forwards, government bond hedges and currency exchange contracts, all of which are subject to substantial price volatility. Such costs may also include losses incurred by such Purchaser or its affiliates as a result of fluctuations in exchange rates. All unwinding costs incurred by such Purchaser shall be determined by Prudential or its affiliate in accordance with generally accepted financial practices.

In no case shall the Cancellation Fee be less than zero.

3. Conditions Of Closing. On or before the date on which this Agreement is executed and delivered by Prudential, the Company shall pay \$30,000 of the Structuring Fee. On or before the date a Request for Purchase is first submitted hereunder, the Company, the Guarantors, the banks party to the Bank Credit Agreement, The Prudential Insurance Company of America, Pruco Life Insurance Company, U.S. Private Placement Fund, Hartford Life Insurance Company, ING Life Insurance Annuity Company and The Northwestern Mutual Life Insurance

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Company shall have executed and delivered an amendment and restatement of the master guaranty and intercreditor agreement dated as of December 30, 2003, in form and substance satisfactory to Prudential, pursuant to which the holders of any Notes issued hereunder will, subject to any required delivery of a joinder thereto, receive the benefits of the such agreement. The obligation of any Purchaser to purchase and pay for any Notes is subject to the satisfaction, on or before the applicable Document Delivery Date, of the following additional conditions:

3A. Certain Documents. Such Purchaser shall have received the following, each dated the date of the applicable Closing Day (except in the case of the items referenced in clause (viii)):

(i) The Note(s) to be purchased by such Purchaser.

(ii) Certified copies of the resolutions of the Board of Directors of the Company authorizing the execution and delivery of this Agreement and the issuance of the Notes, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the Notes.

(iii) Certified copies of the resolutions of the Board of Directors of each Major Subsidiary authorizing the execution and delivery of the Subsidiary Guaranty, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to the Subsidiary Guaranty.

(iv) A certificate of the secretary and one other officer of the Company certifying the names and true signatures of the officers of the Company authorized to sign this Agreement and the Notes and the other documents to be delivered hereunder or thereunder, and a certificate of the secretary and one other officer of each Major Subsidiary certifying the names and true signatures of the officers of that Major Subsidiary authorized to sign the Subsidiary Guaranty and the other documents to be delivered thereunder.

(v) Certified copies of the Company’s and each Major Subsidiary’s Certificate of Incorporation and Bylaws (or, if not a corporation, similar governing documents) or, alternatively, certification that no amendments or other modifications have been made thereto since the date (if any) most recently certified to Prudential or other Purchasers.

(vi) A favorable opinion of Eric Chen, general counsel for the Company, (or such other counsel designated by the Company and acceptable to Prudential) satisfactory to Prudential and substantially in the form of Exhibit D attached hereto, and as to such other matters as Prudential may reasonably request. The Company hereby directs such counsel to deliver such opinion, agrees that the issuance and sale of any Notes will constitute a reconfirmation of such direction, and understands and agrees that each Purchaser receiving such opinion will and is hereby authorized to rely on such opinion.

(vii) A good standing certificate for the Company from the Secretaries of State of the States of Delaware and California dated as of a recent date and such other evidence of the status of the Company as Prudential may reasonably request.

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(viii) If not previously provided to Prudential, copies of all amendments to the Bank Credit Agreement.

(ix) If any Purchaser is not a “Guaranteed Party” under the Subsidiary Guaranty, a Joinder of such Purchaser in the form of Exhibit A to the Subsidiary Guaranty.

(x) Additional documents or certificates with respect to legal matters or corporate or other proceedings related to the transactions contemplated hereby as may be reasonably requested by Prudential.

3B. Representations And Warranties; No Default. The representations and warranties of the Company contained in Section 5 of this Agreement shall be true on and as of such Closing Day; the representations and warranties of each of the Guarantors contained in the Subsidiary Guaranty shall be true on and as of such Closing Day; the Company and each of the Guarantors shall have performed and complied with all agreements and conditions

contained in this Agreement and the Subsidiary Guaranty required to be performed or complied with by it and by them prior to or at such Closing Day and after giving effect to the issue and sale of the Notes on such Closing Day; there shall exist on such Closing Day no Event of Default or Default; the Company shall have delivered to such Purchaser an Officer's Certificate, dated such Closing Day, to all such effects; and each Major Subsidiary shall have delivered to such Purchaser an Officer's Certificate, dated such Closing Day, to all such effects (insofar as they apply to that Major Subsidiary).

3C. Purchase Permitted By Applicable Laws. The purchase of and payment for the Notes to be purchased by such Purchaser on the terms and conditions herein provided (including the use of the proceeds of such Notes by the Company) shall not violate any applicable law or governmental regulation (including, without limitation, Section 5 of the Securities Act or Regulation U, T or X of the Board of Governors of the Federal Reserve System) and shall not subject such Purchaser to any tax, penalty, liability or other onerous condition under or pursuant to any applicable law or governmental regulation, and such Purchaser shall have received such certificates or other evidence as it may request to establish compliance with this condition.

3D. Payment Of Fees. The Company shall have paid to Prudential any fees due it pursuant to or in connection with this Agreement, including the Structuring Fee due pursuant to Section 2B8(i), any Issuance Fee due pursuant to Section 2B(8)(ii) and any Delayed Delivery Fee due pursuant to Section 2B(8)(iii).

4. [Intentionally Omitted.]

5. Representations And Warranties Of The Company. The Company represents and warrants that:

5.1. Organization; Power And Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to

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which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement, the Notes, and the Subsidiary Guaranty (as applicable), and to perform the provisions hereof and thereof.

5.2. Authorization, Etc. This Agreement, the Notes, and the Subsidiary Guaranty have been duly authorized by all necessary corporate or other action on the part of the Company and each Subsidiary party thereto, and this Agreement constitutes, and upon execution and delivery thereof each Note and the Subsidiary Guaranty will constitute, a legal, valid and binding obligation, enforceable against the Company and each Subsidiary party thereto in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3. Disclosure. Neither this Agreement nor any other document, certificate or statement furnished to any Purchaser by or on behalf of the Company or any Subsidiary in connection herewith contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein not misleading in light of the circumstances under which they were made. Since the date of the most recent audited balance sheet delivered pursuant to Section 7.1(b), or if no such balance sheet has been delivered, the most recent audited balance sheet referred to in Section 5.5, there has been no change in the financial condition, operations, business, properties or prospects of the Company or any Restricted Subsidiary except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the other documents, certificates and other writings delivered to Prudential by or on behalf of the Company specifically for use in connection with the transactions contemplated hereby.

5.4. Ownership Of Shares Of Subsidiaries.

(a) Schedule 5.4 contains a complete and correct list of the Company's Subsidiaries, and identification of those which are Restricted Subsidiaries.

(b) Each Restricted Subsidiary identified in Schedule 5.4 is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Restricted Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

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(c) No Restricted Subsidiary is a party to, or otherwise subject to any legal restriction or any agreement (other than the Subsidiary Guaranty, the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law statutes) restricting the ability of such Restricted Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Restricted Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Restricted Subsidiary.

5.5. Financial Statements. The Company has furnished each Purchaser of any Accepted Notes with the following financial statements: (i) a consolidated balance sheet of the Company and its Subsidiaries and a consolidated balance sheet of the Company and its Restricted Subsidiaries as of the last day in each of the five fiscal years of the Company most recently completed prior to the date as of which this representation is made or repeated to such Purchaser (other than fiscal years completed within 120 days prior to such date for which audited financial statements have not been

released) and consolidated statements of income, cash flows and shareholders' equity of the Company and its Subsidiaries and consolidating statements of income, cash flows and shareholders' equity of the Company and its Restricted Subsidiaries for each such year (other than fiscal years completed within 120 days prior to such date for which audited financial statements have not been released), all such consolidated statements certified by independent certified public accountants of recognized national standing (provided that the consolidated financial statements of the Company and its Restricted Subsidiaries for any particular year need not be so certified if Unrestricted Subsidiaries, then as a whole, do not either (A) constitute five percent (5%) or more of the total assets of the Company and its Subsidiaries shown on the consolidated balance sheet of the Company and its Subsidiaries for that year or (B) contribute five percent (5%) or more of the total net income of the Company and its Subsidiaries shown on the corresponding consolidated financial statements of the Company and its Subsidiaries for that year); and (ii) unaudited consolidated balance sheets of the Company and each of its Restricted Subsidiaries as at the end of the quarterly period (if any) most recently completed prior to such date and after the end of the most recent fiscal year (other than quarterly periods completed within 60 days prior to such date for which financial statements have not been released) and the comparable quarterly period in the preceding fiscal year and unaudited consolidated statements of income, cash flows and shareholders' equity of the Company and its Restricted Subsidiaries for the periods from the beginning of the fiscal years in which such quarterly periods are included to the end of such quarterly periods, prepared by the Company. Such financial statements (including any related schedules and/or notes) are true and correct in all material respects (subject, as to interim statements, to changes resulting from year-end adjustments), have been prepared in accordance with GAAP consistently applied throughout the periods involved and show all liabilities, direct and contingent, of the Company and its Subsidiaries (and where applicable, the Company and its Restricted Subsidiaries) required to be shown in accordance with such principles. The balance sheets fairly present the condition of the Company and its Subsidiaries (and where applicable, the Company and its Restricted Subsidiaries) as at the dates thereof, and the statements of income and cash flows fairly present the results of their operations for the periods indicated. No event has occurred since the end of the most recent fiscal year for which such audited financial statements have been furnished which has had or could reasonably be expected to have a Material Adverse Effect.

5.6. Compliance With Laws, Other Instruments, Etc. The execution, delivery and performance of this Agreement, the Notes, and the Subsidiary Guaranty by the Company and each Subsidiary party thereto will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Restricted Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is bound or by which the Company or any of its Restricted Subsidiaries or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any of its Restricted Subsidiaries or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any of its Restricted Subsidiaries.

5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance of this Agreement, the Notes or the Subsidiary Guaranty by the Company or any Subsidiary party thereto.

5.8. Litigation; Observance Of Agreements, Statutes And Orders.

(a) Except as set forth on Schedule 5.8, there are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its Restricted Subsidiaries or any property of the Company or any of its Restricted Subsidiaries in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any of its Restricted Subsidiaries are in default under any term of any agreement or instrument to which they are a party or by which they are bound, or any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority or are in violation of any applicable law, ordinance, rule or regulation (including without limitation Environmental Laws) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.9. Taxes. The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which such Company or its Subsidiaries, as the case may be, has established adequate reserves in accordance with GAAP. The Company has no knowledge of any basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect.

The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of federal, state or other taxes for all fiscal periods are adequate.

5.10. Title To Property; Leases. The Company and its Restricted Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet delivered pursuant to Section 7.1(b), or if no such balance sheet has been delivered, the most recent audited balance sheet referred to in Section 5.5, or purported to have been acquired by the Company or any of its Restricted Subsidiaries after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11. Licenses, Permits, Etc.

(a) The Company and its Restricted Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material without known conflict with the rights of others;

(b) To the best knowledge of the Company, no product of the Company infringes in any material respect any license, permit, franchise, authorization, patent, copyright, service mark, trademark, trade name or other right owned by any other Person; and

(c) To the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Restricted Subsidiaries with respect to any patent, copyright, service mark, trademark, trade name or other right owned or used by the Company or any of its Restricted Subsidiaries.

5.12. Compliance With ERISA.

(a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any Material liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA). No event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA, or to such penalty or excise tax provisions or to Section 401(a)(29) or 412 of the Code, other than such liabilities or Liens as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect.

(b) The aggregate “amount of unfunded benefit liabilities” (within the meaning of Section 4001(a)(18) of ERISA) under all Plans (other than Multiemployer Plans),

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determined for each Plan as of the end of such Plan’s most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes pursuant to Section 412(c)(3) of the Code in such Plan’s most recent actuarial valuation report, does not exceed \$20,000,000.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected post-retirement benefit obligation (determined as of the last day of the Company’s most recently ended fiscal year in accordance with Financial Accounting Standards Board Statement No. 106, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries, to the extent not reflected in the consolidated financial statements of the Company, is not Material.

(e) The execution and delivery of this Agreement and the Subsidiary Guaranty and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of each Purchaser’s representation in Section 6.2 as to the sources of the funds used to pay the purchase price of the Notes to be purchased by such Purchaser.

5.13. Private Offering. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchasers, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration or prospectus filing provisions of any other securities or blue sky law of any applicable jurisdiction within the United States.

5.14. Use Of Proceeds; Margin Regulations. None of the proceeds of the sale of any Notes will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any “margin stock” as defined in Regulation U (12 CFR part 207) of the Board of Governors of the Federal Reserve System (herein called “margin stock”) or for the purpose of maintaining, reducing or retiring any Indebtedness which was originally incurred to purchase or carry any stock that is then currently a margin stock or for any other purpose which might constitute the purchase of such Notes a “purpose credit” within the meaning of such Regulation U, unless the Company shall have delivered to the Purchaser which is purchasing such Notes, on the Document Delivery Date for such Notes, an opinion of counsel satisfactory to such Purchaser stating that the purchase of such Notes does not constitute a violation of such Regulation U. Neither the Company nor any agent acting on its or their behalf has taken or will take any action which might cause this Agreement or the Notes to violate Regulation U, Regulation T or any other regulation of the Board of Governors of the Federal

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Reserve System or to violate the Exchange Act, in each case as in effect now or as the same may hereafter be in effect.

5.15. Existing Indebtedness, Liens and Investments. Neither the Company nor any of its Restricted Subsidiaries has outstanding any Indebtedness except as permitted by Section 10. Neither the Company nor any Restricted Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Restricted Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Restricted Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment. Neither the Company nor any of its Restricted Subsidiaries has agreed or consented to, nor have they agreed to cause or permit in the future (upon the

happening of a contingency or otherwise), any of their property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.3. Neither the Company nor any of its Restricted Subsidiaries has outstanding any Investments except as described in clauses (a) through (i) of the definition of "Restricted Investments."

5.16. Foreign Assets Control Regulations, Etc. (i) Neither the sale of the Notes by the Company hereunder nor its use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(ii) Neither the Company nor any Subsidiary (a) is a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order or (b) to the knowledge of the Company, engages in any dealings or transactions with any such Person. The Company and its Subsidiaries are in compliance, in all material respects, with the USA Patriot Act.

(iii) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to the Company.

5.17. Status Under Certain Statutes. Neither the Company nor any of its Restricted Subsidiaries is subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 1935, as amended, or the Federal Power Act, as amended.

5.18. Environmental Matters. Neither the Company nor any of its Subsidiaries has knowledge of any claim or have received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly owned, leased or operated by any of

them or other assets, alleging any damage to the environment or violation of any Environmental Laws except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

Except as set forth on Schedule 5.18 (as modified from time to time with the written consent of Prudential),

(a) neither the Company nor any of its Subsidiaries has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect;

(b) neither the Company nor any of its Subsidiaries has knowledge of any facts concerning storage of any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and have not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect; and

(c) all buildings on all real properties now owned, leased or operated by the Company or any of its Subsidiaries are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

6. Representations Of The Purchasers.

6.1. Purchase For Investment. Each Purchaser represents for itself only that it is purchasing the Notes for its own account or for one or more separate accounts maintained by it or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of its or their property shall at all times be within its or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

6.2 Source Of Funds. Each Purchaser represents that at least one of the following statements is an accurate representation as to each source of funds (a "Source") to be used by it to pay the purchase price of the Notes to be purchased by it hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("PTE") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the "NAIC Annual Statement")) for the general account contract(s) held by or on behalf of any

employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or

to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an “investment fund” (within the meaning of Part V of PTE 84-14 (the “**QPAM Exemption**”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part V of the QPAM Exemption), no employee benefit plan’s assets that are included in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section V(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, exceed 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM (applying the definition of “control” in Section V(e) of the QPAM Exemption) owns a 5% or more interest in the Company and (i) the identity of such QPAM and (ii) the names of all employee benefit plans whose assets are included in such investment fund have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a “plan(s)” (within the meaning of Section IV of PTE 96-23 (the “**INHAM Exemption**”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV or the INHAM exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of “control” in Section IV(h) of the INHAM Exemption) owns a 5% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

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(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms “employee benefit plan”, “governmental plan”, and “separate account” shall have the respective meanings assigned to such terms in Section 3 of ERISA.

7. Information As To The Company. The Company covenants that during the Issuance Period and so long thereafter as any Notes are outstanding:

7.1. Financial And Business Information. The Company shall deliver, or cause to be delivered, to each holder of Notes that is an Institutional Investor:

(a) **Quarterly Statements** — within 45 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year) duplicate copies of,

(i) a consolidated balance sheet of the Company and its Restricted Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders’ equity and cash flows of the Company and its Restricted Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth, in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) **Annual Statements** — within 120 days after the end of each fiscal year of the Company, duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries and a consolidated balance sheet of the Company and its Restricted Subsidiaries, each as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders’ equity and cash flows of the Company and its Subsidiaries and consolidating

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statements of income, changes in shareholders’ equity and cash flows of the Company and its Restricted Subsidiaries, each for such year, setting forth, in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP and accompanied by

(A) an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that such consolidated financial statements present fairly, in all material respects, the financial position of the companies being reported

upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, *provided, however*, that the consolidated financial statements of the Company and its Restricted Subsidiaries need not be accompanied by the opinion described in this clause (A) if Unrestricted Subsidiaries, then as a whole, do not either (i) constitute five percent (5%) or more of the total assets of the Company and its Subsidiaries shown on the consolidated balance sheet of the Company and its Subsidiaries described in clause 7.1(b)(i) above or (ii) contribute five percent (5%) or more of the total net income of the Company and its Subsidiaries shown on the consolidated financial statements of the Company and its Subsidiaries described in clause 7.1(b)(ii) above, and

(B) a report of such accountants stating that they have reviewed the financial covenants contained in Section 10 of this Agreement and stating further that, in making their audit, they have not become aware of any condition or event that then constitutes a Default or an Event of Default with respect to such covenants, and, if they become aware that any such condition or event then exists, the nature and period of the existence thereof will be included in their report (it being understood that such accountants shall not be liable, directly or indirectly, for any failure to obtain knowledge of any Default or Event of Default unless such accountants should have obtained knowledge thereof in making an audit in accordance with generally accepted auditing standards or did not make such an audit);

(c) **SEC And Other Reports** — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Restricted Subsidiary to public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Restricted Subsidiary with the Securities and Exchange Commission and of all press releases and other statements made available generally by the Company or any Restricted Subsidiary to the public concerning developments that are Material;

(d) **Notice Of Default Or Event Of Default** — promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice

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specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) **ERISA Matters** — promptly, and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(b) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect;

(f) **Notices From Governmental Authority** — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(g) **Requested Information** — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Restricted Subsidiaries or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes.

7.2. Officer's Certificate. Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1(a) or Section 7.1(b) hereof shall be accompanied by a certificate of a Senior Financial Officer setting forth:

(a) **Covenant Compliance** — the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of Section 10.3 through Section 10.9 hereof, inclusive, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or

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percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence); and

(b) **Event Of Default** — a statement that such officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Restricted Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the

existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

7.3. Inspection. The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) **No Default** — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Restricted Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Restricted Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) **Default** — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Restricted Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Restricted Subsidiaries), all at such times and as often as may be requested.

8. Prepayment Of The Notes.

8.1. Prepayments Of Notes. The Notes of each Series shall be subject to prepayment only with respect to the optional prepayments permitted by Section 8.2 and as may be required (if at all) by the Notes of such Series.

8.2. Optional Prepayments With Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes of any Series (to the exclusion of all other Series) at 100% of the principal amount so prepaid, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount. Any partial prepayment shall be in an amount not less than the

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equivalent of \$1,000,000 or, if less, the aggregate principal amount of the Notes of such Series then outstanding. The Company will give each holder of Notes of such Series written notice of each optional prepayment under this Section 8.2 not less than ten days and not more than 60 days prior to the date (which must be a Business Day) fixed for such prepayment. Each such notice shall specify such date, the Series of Notes to be prepaid, the aggregate principal amount of such Notes to be prepaid on such date, the principal amount of each Note of such Series held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid.

8.3. Allocation Of Partial Prepayments. In the case of each partial prepayment of the Notes of each Series, the principal amount prepaid shall be allocated among the Notes of such Series at the time outstanding (including for purposes of any originally scheduled mandatory prepayments with respect to the Notes of any Series, all Notes of such Series acquired by the Company or any Subsidiary or Affiliate) in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore prepaid, and the principal amount of each required prepayment with respect to each Note which is due after the date of such partial prepayment shall be reduced in the same proportion as the aggregate unpaid principal amount of such Note is reduced as a result of such prepayment.

8.4. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to Section 8.2, that portion of the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company upon written request and canceled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.5. Purchase Of Notes. The Company will not and will not permit any Subsidiary or any other Affiliate which it and/or any Subsidiary controls to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes. The Company will promptly cancel all Notes acquired by the Company or any Subsidiary or any such other Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement, and no Notes may be issued in substitution or exchange for any such Notes.

8.6. Make-Whole Amount. The term "Make-Whole Amount" shall mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, provided that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

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"Called Principal" shall mean, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" shall mean, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in

accordance with accepted financial practice and at a discount factor (as converted to reflect the periodic basis on which interest on such Note is payable, if interest is payable other than on a semi-annual basis) equal to the Reinvestment Yield with respect to such Called Principal.

“Implied Australian Dollar Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page 0#AUBMK” on the Reuters Screen (or such other display as may replace “Page 0#AUBMK” on the Reuters Screen) for the benchmark Australian Government Bond having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such rate is not reported as of such time or the rate reported is not ascertainable, the average of the rates as determined by Recognized Australian Government Bond Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the benchmark Australian Government Bond with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the benchmark Australian Government Bond with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Implied British Pound Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page 0#GBBMK” on the Reuters Screen (or such other display as may replace “Page 0#GBBMK” on the Reuters Screen) for actively traded gilt-edged securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such rate is not reported as of such time or the rate reported is not ascertainable, the average of the rates as determined by Recognized British Government Bond Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the actively traded gilt-edged securities with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the actively traded gilt-edged securities with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Implied Canadian Dollar Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal,

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on the display designated as “Page 0#CABMK” on the Reuters Screen (or such other display as may replace “Page 0#CABMK” on the Reuters Screen) for actively traded securities of the Government of Canada having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such rate is not reported as of such time or the rate reported is not ascertainable, the average of the rates as determined by Recognized Canadian Government Bond Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the actively traded securities of the Government of Canada with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the actively traded securities of the Government of Canada with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Implied Danish Kroner Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page 0#DKBMK” on the Reuters Screen (or such other display as may replace “Page 0#DKBMK” on the Reuters Screen) for the benchmark Danish Government Bond having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such rate is not reported as of such time or the rate reported is not ascertainable, the average of the rates as determined by Recognized Danish Government Bond Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the benchmark Danish Government Bond with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the benchmark Danish Government Bond with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Implied Dollar Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the Business Day next preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” on the Bloomberg Financial Markets (or, if Bloomberg Financial Markets shall cease to report such yields on page PX1 or shall cease to be Prudential’s customary source for calculating make whole amounts on privately placed notes, then such source as is then Prudential’s customary source of such information) for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, (ii) the Treasury Constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of the Business Day next preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. Such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the actively traded U.S. Treasury security with the maturity closest to and greater than the

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Remaining Average Life of such Called Principal and (2) the actively traded U.S. Treasury security with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Implied Euro Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page 0#DEBMK” on the Reuters Screen (or such other display as may replace “Page 0#DEBMK” on the Reuters Screen) for the benchmark German Bund having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such rate is not reported as of such time or the rate reported is not ascertainable, the average of the rates as determined by Recognized German Bund Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly

between (1) the benchmark German Bund with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the benchmark German Bund with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Implied Hong Kong Dollar Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page 0#HKBMK” on the Reuters Screen (or such other display as may replace “Page 0#HKBMK” on the Reuters Screen) for the benchmark Hong Kong Government Bond having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such rate is not reported as of such time or the rate reported is not ascertainable, the average of the rates as determined by Recognized Hong Kong Government Bond Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the benchmark Hong Kong Government Bond with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the benchmark Hong Kong Government Bond with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Implied Swiss Franc Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page 0#CHBMK” on the Reuters Screen (or such other display as may replace “Page 0#CHBMK” on the Reuters Screen) for the benchmark Swiss Government Bond having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such rate is not reported as of such time or the rate reported is not ascertainable, the average of the rates as determined by Recognized Swiss Government Bond Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the benchmark Swiss Government Bond with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the

benchmark Swiss Government Bond with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Implied Yen Yield” shall mean, with respect to the Called Principal of any Note, the yield to maturity implied by (i) the yields reported, as of 10:00 a.m. (New York time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page 0#JPBMK” on the Reuters Screen (or such other display as may replace “Page 0#JPBMK” on the Reuters Screen) for the benchmark Japanese Government Bond having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such rate is not reported as of such time or the rate reported is not ascertainable, the average of the rates as determined by Recognized Japanese Government Bond Market Makers. Such implied yield will be determined, if necessary, by (a) converting quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the benchmark Japanese Government Bond with the maturity closest to and greater than the Remaining Average Life of such Called Principal and (2) the benchmark Japanese Government Bond with the maturity closest to and less than the Remaining Average Life of such Called Principal.

“Recognized Australian Government Bond Market Makers” shall mean two internationally recognized dealers of Australian Government treasury securities reasonably selected by Prudential.

“Recognized British Government Bond Market Makers” shall mean two internationally recognized dealers of British Government treasury securities reasonably selected by Prudential.

“Recognized Canadian Government Bond Market Makers” shall mean two internationally recognized dealers of Canadian Government treasury securities reasonably selected by Prudential.

“Recognized Danish Government Bond Market Makers” shall mean two internationally recognized dealers of Danish Government treasury securities reasonably selected by Prudential.

“Recognized German Bund Market Makers” shall mean two internationally recognized dealers of German Government treasury securities reasonably selected by Prudential.

“Recognized Hong Kong Government Bond Market Makers” shall mean two internationally recognized dealers of Hong Kong Government treasury securities reasonably selected by Prudential.

“Recognized Japanese Government Bond Market Makers” shall mean two internationally recognized dealers of Japanese Government treasury securities reasonably selected by Prudential.

“Recognized Swiss Government Bond Market Makers” shall mean two internationally recognized dealers of Swiss Government treasury securities reasonably selected by Prudential.

“Reinvestment Yield” shall mean, with respect to the Called Principal of (i) any Note denominated in Dollars, 50 basis points plus the Implied Dollar Yield, (ii) in the case of any Note denominated in Swiss Francs, the Implied Swiss Franc Yield, (iii) in the case of any Note denominated in Euros, the Implied Euro Yield, (iv) in the case of any Note denominated in Australian Dollars, the Implied Australian Dollar Yield, (v) in the case of any Note denominated in British Pounds, the Implied British Pound Yield, (vi) in the case of any Note denominated in Canadian Dollars, the Implied Canadian Dollar Yield, (vii) in the case of any Note denominated in Danish Kroner, the Implied Danish Kroner Yield, (viii) in the case of any Note denominated in Hong Kong Dollars, the Implied Hong Kong Dollar Yield and (ix) in the case of any Note denominated in Yen, the Implied Yen Yield. The Reinvestment Yield will be rounded to that number of decimals as appears in the coupon for the applicable Note.

“**Remaining Average Life**” shall mean, with respect to the Called Principal of any Note, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) each Remaining Scheduled Payment of such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) which will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“**Remaining Scheduled Payments**” shall mean, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or 12.1.

“**Settlement Date**” shall mean, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

9. Affirmative Covenants. The Company covenants that during the Issuance Period and for so long as any of the Notes are outstanding:

9.1. Compliance With Law. The Company will and will cause each of its Subsidiaries to comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, Environmental Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in

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effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2. Insurance. The Company will and will cause each of its Restricted Subsidiaries to maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

9.3. Maintenance Of Properties. The Company will and will cause each of its Restricted Subsidiaries to maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent the Company or any Restricted Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4. Payment Of Taxes And Claims. The Company will and will cause each of its Subsidiaries to file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, provided that neither the Company nor any Subsidiary need pay any such tax or assessment or claims if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or such Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes and assessments in the aggregate could not reasonably be expected to have a Material Adverse Effect.

9.5. Corporate Existence, Etc. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect its corporate existence. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect the corporate (or other) existence of each of its Restricted Subsidiaries and all rights and franchises of the Company and its Restricted Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

9.6. Additional Major Subsidiaries. Upon the creation or acquisition of any Major Subsidiary after the date of this Agreement, the Company shall immediately cause such Major Subsidiary to execute and deliver a joinder agreement in the form of Exhibit B-1 to the

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Subsidiary Guaranty and deliver to each Purchaser copies of the items delivered pursuant to Section 5.03 of the Bank Credit Agreement. If any existing Subsidiary that is not a Major Subsidiary at the date of this Agreement thereafter becomes a Major Subsidiary, such Subsidiary shall be a Major Subsidiary and the Company shall promptly give each Purchaser written notice of such additional Major Subsidiary and comply with the foregoing sentence.

9.7. Additional Obligor Subsidiaries. If any Restricted Subsidiary (whether existing or hereafter created or acquired) becomes an obligor after the date hereof under the Bank Credit Agreement, the Company shall promptly give each Note holder written notice thereof and shall immediately cause such Restricted Subsidiary to execute and deliver a joinder agreement in the form of Exhibit B-2 to the Subsidiary Guaranty.

10. Negative Covenants. The Company covenants that during the Issuance Period (except with respect to Sections 10.6(a) and 10.8, which shall become operative only commencing at the time of the first issuance of Notes hereunder), and for so long as any of the Notes are outstanding:

10.1. Transactions With Affiliates. The Company will not and will not permit any Restricted Subsidiary to enter into directly or indirectly any transaction or Material group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Restricted Subsidiary), except (i) in the ordinary course and pursuant to the reasonable requirements of the Company's or such Restricted Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate, (ii) for stock related transactions with officers and directors of the Company and its Restricted Subsidiaries, and (iii) for stock related transactions with Plans upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

10.2. Merger, Consolidation, Etc. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consolidate with or merge with any other corporation or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person (except that a Restricted Subsidiary may consolidate with or merge with, or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to (x) the Company, (y) a Wholly-Owned Restricted Subsidiary, or (z) another Person so long as, in the case of clause (z), the transaction involves a merger and the Restricted Subsidiary is the surviving entity:

(a) in the case of any transaction involving the Company, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company, as the case may be, shall be a solvent corporation organized and existing under the laws of the United States or any State thereof (including the District of Columbia), and (i) such corporation shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the

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Notes and (ii) shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof;

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of all or substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation that shall theretofore have become such in the manner prescribed in this Section 10.2 from its liability under this Agreement or the Notes.

10.3. Liens. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including, without limitation, any document or instrument in respect of goods or accounts receivable) of the Company or any such Restricted Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(a) Liens for taxes, assessments or other governmental charges which are not yet due and payable or the payment of which is not at the time required by Section 9.4;

(b) statutory Liens of landlords, Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens, in each case incurred in the ordinary course of business for sums not yet due and payable or the payment of which is not at the time required by Section 9.4 and statutory Liens and contractual rights of set off of financial institutions;

(c) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of business, including without limitation (i) in connection with workers' compensation, unemployment insurance and other types of social security or retirement benefits, or (ii) to secure (or to obtain letters of credit that secure) the performance of tenders, statutory obligations, surety bonds, appeal bonds, bids, leases (other than Capital Leases), performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property, which Liens collectively do not materially interfere with the conduct of the Company's or any of its Restricted Subsidiaries' business or the use of their properties;

(d) any attachment or judgment Lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay; and any attachment or judgment Lien as to which the Company or a Restricted Subsidiary has established adequate reserves in accordance with GAAP on the books of the Company or such Restricted Subsidiary;

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(e) licenses, leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, in each case incidental to, and not interfering with, the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries, provided that such Liens do not, in the aggregate, materially detract from the value of such property;

(f) Liens on property or assets of the Company securing Debt of the Company owing to a Wholly-Owned Restricted Subsidiary or Liens on property or assets of a Restricted Subsidiary securing Debt of such Restricted Subsidiary owing to the Company or to a Wholly-Owned Restricted Subsidiary;

(g) Liens existing December 30, 2003 and set forth on Schedule 10;

(h) any Lien (including any interest or title of a lessor or sublessor in or to assets leased by Company or a Restricted Subsidiary) created to secure all or any part of the purchase price, or to secure Debt incurred or assumed to pay all or any part of the purchase price or cost of construction, of property (or any improvement thereon) acquired or constructed by the Company or a Restricted Subsidiary after the date of this Agreement, provided that:

(i) any such Lien shall extend solely to the item or items of such property (or improvement thereon) so acquired or constructed and, if required by the terms of the instrument originally creating such Lien, other property (or improvement thereon) which is an improvement to or is acquired for specific use in connection with such acquired or constructed property (or improvement thereon) or which is real property being improved by such acquired or constructed property (or improvement thereon),

(ii) the principal amount of the Debt secured by any such Lien shall at no time exceed an amount equal to the lesser of (A) the cost to the Company or such Restricted Subsidiary of the property (or improvement thereon) so acquired or constructed and (B) the Fair Market Value (as determined in good faith by the board of directors of the Company) of such property (or improvement thereon) at the time of such acquisition or construction, and

(iii) any such Lien shall be created contemporaneously with, or within 180 days after the acquisition or construction of such property (or improvement thereon);

(i) any Lien existing on property of a Person immediately prior to its being consolidated with or merged into the Company or a Restricted Subsidiary or its becoming a Restricted Subsidiary, or any Lien existing on any property acquired by the Company or any Restricted Subsidiary at the time such property is so acquired (whether or not the Debt secured thereby shall have been assumed), provided that (i) no such Lien shall have been created or assumed in contemplation of such consolidation or merger or such Person's becoming a Restricted Subsidiary or such acquisition of property, and (ii) each such Lien shall extend solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property which is an improvement to or is acquired for specific use in connection with such acquired property;

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(j) any Lien renewing, extending or refunding any Lien permitted by paragraphs (g), (h) or (i) of this Section 10.3, provided that (i) the principal amount of Debt secured by such Lien immediately prior to such extension, renewal or refunding is not increased or the maturity thereof reduced, (ii) such Lien is not extended to any other property, and (iii) immediately after such extension, renewal or refunding no Default or Event of Default would exist; and

(k) other Liens securing Debt not otherwise permitted by paragraphs (a) through (j) of this Section 10.3, provided that the total amount of Priority Debt at no time exceeds 20% of Consolidated Net Worth.

10.4. Interest Charges Coverage Ratio. The Company will not permit the Interest Charges Coverage Ratio on the last day of each fiscal quarter of the Company to be less than 2.5 to 1.0.

10.5. Fixed Charges Coverage Ratio. The Company will not permit the Fixed Charges Coverage Ratio on the last day of each fiscal year of the Company to be less than 1.4 to 1.0.

10.6. Maintenance Of Consolidated Debt. (a) At any time when any Convertible Preferred Stock is outstanding, the Company will not permit the Leverage Ratio (as defined in Schedule BB) to exceed the Applicable Leverage Ratio Level (as defined in Schedule BB).

(b) At any time when there is no Convertible Preferred Stock outstanding, the Company will not permit Consolidated Debt to exceed the Applicable Percentage of Total Capitalization.

10.7. Restricted Subsidiary Debt. Without limiting the restrictions contained in Section 10.11, the Company will not at any time permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume, guarantee, have outstanding, or otherwise become or remain directly or indirectly liable with respect to, any Debt other than:

(a) Debt owed to the Company or a Wholly-Owned Restricted Subsidiary;

(b) Debt of a Restricted Subsidiary outstanding at the time such Subsidiary becomes a Restricted Subsidiary, provided that (i) such Debt shall not have been incurred in contemplation of such Subsidiary becoming a Restricted Subsidiary and (ii) immediately after such Subsidiary becomes a Restricted Subsidiary no Default or Event of Default shall exist, and provided further that such Debt may not be extended, renewed or refunded except as otherwise permitted by this Agreement; and

(c) Debt of a Restricted Subsidiary in addition to that otherwise permitted by subparagraph (a) or (b) of this Section 10.7, provided that the total amount of Priority Debt at no time exceeds 20% of Consolidated Net Worth.

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10.8. Consolidated Net Worth. The Company will not, at any time, permit Consolidated Net Worth to be less than the sum of (a) \$219,257,000 plus (b) an aggregate amount equal to 25% of its Consolidated Net Income (but, in each case, only if a positive number) for each completed fiscal quarter beginning with the fiscal quarter ended December 31, 2003.

10.9. Sale Of Assets. Except as permitted under Section 10.2, the Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(a) in the good faith opinion of the Company, the Asset Disposition is in exchange for consideration having a Fair Market Value at least equal to that of the property exchanged and is in the best interest of the Company or such Restricted Subsidiary; and

(b) immediately after giving effect to the Asset Disposition, no Default or Event of Default would exist; and

(c) immediately after giving effect to the Asset Disposition, the Disposition Value of all property that was the subject of any Asset Disposition occurring in the then current fiscal year of the Company would not exceed 10% of Consolidated Assets as of the end of the then most recently ended fiscal year of the Company.

If the Net Proceeds Amount for any Transfer is applied to a Debt Prepayment Application or a Property Reinvestment Application within 180 days after such Transfer, then such Transfer, only for the purpose of determining compliance with subsection (c) of this Section 10.9 as of any date, shall be deemed not to be an Asset Disposition.

Notwithstanding the above, the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction.

10.10. Line Of Business. The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business if, as a result, the general nature of the business in which the Company and its Restricted Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Restricted Subsidiaries, taken as a whole, are engaged on the date of this Agreement.

10.11 Terrorism Sanctions Regulations. The Company will not and will not permit any Subsidiary to (i) become a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order or (ii) to the knowledge of the Company, engage in any dealings or transactions with any such Person.

11. Events Of Default. An "Event of Default" shall exist if any of the following conditions or events shall occur and be continuing:

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(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 10; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in paragraphs (a), (b) and (c) of this Section 11) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this paragraph (d) of Section 11); or

(e) any representation or warranty made in writing by or on behalf of the Company or any Restricted Subsidiary or by any officer of the Company or any Restricted Subsidiary in this Agreement or the Subsidiary Guaranty or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Restricted Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any outstanding Indebtedness beyond any period of grace provided with respect thereto, or (ii) the Company or any Restricted Subsidiary is in default in the performance of or compliance with any term of any evidence of any outstanding Indebtedness or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition any Indebtedness has become, or has been declared (or one or more Persons are entitled to declare any Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Company or any Restricted Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment, or (y) one or more Persons have the right to require the Company or any Restricted Subsidiary so to purchase or repay such Indebtedness, provided that the aggregate amount of all Indebtedness to which such a payment default shall occur and be continuing or such a failure or other event causing or permitting acceleration (or resale to the Company or any Restricted Subsidiary) shall occur and be continuing exceeds an amount equivalent to \$20,000,000; or

(g) the Company or any Restricted Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any

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bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or governmental authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Restricted Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part

of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Restricted Subsidiaries, or any such petition shall be filed against the Company or any of its Restricted Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) a final judgment or judgments for the payment of money aggregating in excess of an amount equivalent to \$20,000,000 (exclusive of any amount covered by insurance provided by a solvent and unaffiliated insurance company which has acknowledged in writing its coverage obligation with respect thereto) are rendered against one or more of the Company and its Restricted Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) if the Subsidiary Guaranty shall at any time for any reason be purportedly revoked by any Guarantor (or the Company, as applicable) or be declared by any Guarantor (or the Company, as applicable) to be null and void, or the validity or enforceability thereof shall be contested by any Guarantor (or the Company, as applicable), or a proceeding shall be commenced by any Guarantor (or the Company, as applicable) seeking to establish the invalidity or unenforceability thereof, or any Guarantor (or the Company, as applicable) shall deny that it has any liability or obligation purported to be created thereunder; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the aggregate "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined for each Plan in accordance with the actuarial assumptions specified for funding purposes pursuant to Section 412(c)(3) of the Code in such Plan's most recent actuarial valuation report, shall exceed \$20,000,000, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any

Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect.

As used in Section 11(k), the terms "**employee benefit plan**" and "**employee welfare benefit plan**" shall have the respective meanings assigned to such terms in Section 3 of ERISA.

12. Remedies on Default, Etc.

12.1. Acceleration.

(a) If an Event of Default with respect to the Company described in paragraph (g) or (h) of Section 11 (other than an Event of Default described in clause (i) of paragraph (g) or described in clause (vi) of paragraph (g) by virtue of the fact that such clause encompasses clause (i) of paragraph (g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, any holder or holders of more than 66-2/3% in principal amount of the Notes of any Series at the time outstanding may at any time at its or their option, by notice or notices to the Company, declare all the Notes of such Series then outstanding to be immediately due and payable, and the Company shall immediately thereafter provide to all holders of all Notes the names of and amounts held by those holders making such declaration.

(c) If any Event of Default described in paragraph (a) or (b) of Section 11 has occurred and is continuing, in addition to any action which may be taken pursuant to Section 12.1(b), any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable, and the Company shall immediately thereafter provide to all holders of all Notes the names of and amounts held by those holders making such declaration.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from prepayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby by law or otherwise.

12.3. Rescission. At any time after any Notes of any Series have been declared due and payable pursuant to clause (b) or (c) of Section 12.1, the holders of not less than 66-2/3% in principal amount of the Notes of such Series then outstanding, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes of such Series, all principal of and Make-Whole Amount, if any, on any Notes of such Series that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes of such Series, at the Default Rate, (b) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (c) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4. No Waivers Or Election Of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

12.5. Notice of Acceleration or Rescission. Whenever any Note shall be declared immediately due and payable pursuant to Section 12.1 or any such declaration shall be rescinded and annulled pursuant to Section 12.3, the Company shall forthwith give written notice thereof to the holder of each Note of each Series at the time outstanding.

13. Registration; Exchange; Substitution Of Notes.

13.1. Registration Of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed

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and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

13.2. Transfer And Exchange Of Notes. Upon surrender of any Note at the principal executive office of the Company for registration of transfer or exchange (and in the case of a surrender for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of such Note or his attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Note or part thereof), the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit A. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Except as provided in the next succeeding sentence, Notes shall not be transferred in denominations of less than \$5,000,000. Notes may be issued in denominations of less than \$5,000,000 if issued in connection with any transfer to one or more Prudential Affiliates or if necessary to enable the registration of transfer by a holder of its entire holding of Notes of a Series. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Article 6; *provided, however*, that the Company shall not be required to effect any such transfer if the Company is legally unable to deliver the certificate described in the penultimate paragraph of Section 6.2. Each Purchaser and transferee of a Note which is not already a party to the Subsidiary Guaranty shall execute and deliver a joinder agreement in the form attached as Exhibit A to the Subsidiary Guaranty.

13.3. Replacement Of Notes. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$50,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

the Company at the Company's expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

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14. Payments On Notes.

14.1. Place Of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York, at the principal office of Bank of America, N.A. in such jurisdiction. The holder of a Note may at any time, by notice to the Company, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

14.2. Home Office Payment. So long as a Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose on the Purchaser Schedule attached to the Confirmation of Acceptance with respect to such Note, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by any Purchaser or its nominee such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by any Purchaser under this Agreement and that has made the same agreement relating to such Note as each Purchaser has made in this Section 14.2.

14.3. Currency of Payments; Payments Free and Clear of Taxes

- (a) All payments under each Series of Notes shall be made in the currency in which such Series of Notes is denominated.
- (b) All expenses required to be reimbursed pursuant to this Agreement or the Notes shall be reimbursed in the currency in which such expenses were originally incurred.
- (c) Any payment on account of an amount that is payable hereunder or under the Notes in a specified currency (the “**Specified Currency**”) which, notwithstanding the requirements of clauses (a) and (b), above, is made to or for the account of any holder of a Note in lawful currency of any other jurisdiction (the “**Other Currency**”), whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Company, shall constitute a discharge of the Company’s obligation under this Agreement and such Notes only to the extent of the amount of the Specified Currency which such holder could purchase in New York foreign exchange markets with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange prevailing at 10:00 a.m. on

the first Business Day following receipt of the payment first referred to above. If the amount of the Specified Currency that could be so purchased is less than the amount of Specified Currency originally due to such holder, the Company shall indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder of a Note from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

- (d) The Company will pay all amounts of principal of, Make Whole Amount, if any, and interest on the Notes, and all other amounts payable hereunder or under the Notes, without set-off or counterclaim and free and clear of, and without deduction or withholding for or on account of, all present and future income, stamp, documentary and other taxes and duties, and all other levies, imposts, charges, fees, deductions and withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority (except (i) taxes imposed on the net income or net profits (including franchise or similar taxes imposed in lieu thereof) by the United States, any government authority under the laws of which the holder of a Note is organized or has its principal office or maintains its applicable lending office, or by any jurisdiction as a result of a present or former connection between the holder of a Note and such jurisdiction, (ii) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the holder of a Note is located, and (iii) any taxes imposed solely as a result of the holder of a Note’s gross negligence or willful misconduct, including gross negligence or willful misconduct resulting in the failure or unreasonable delay by a holder of a Note to properly complete, provide or file and update or renew any application, forms, certificates, documents or other evidence required from time to time, in order to qualify for any applicable exemption from or reduction of taxes) (all such non-excluded taxes, duties, levies, imposts, duties, charges, fees, deductions and withholdings being hereinafter called “**Taxes**”). If any Taxes are required to be withheld from any amounts payable to a holder of any Notes, the amounts so payable to such holder shall be increased to the extent necessary to yield such holder (after payment of all Taxes) interest on any such other amounts payable hereunder at the rates or in the amounts specified in the Notes or this Agreement. Whenever any Taxes are payable by the Company, as promptly as possible thereafter, the Company shall send to each holder of the Notes, a certified copy of an original official receipt received by the Company showing payment thereof. If the Company fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to each holder of the Notes the required receipts or other required documentary evidence, the Company shall indemnify each holder of the Notes for any Taxes (including interest or penalties) that may become payable by such holder as a result of any such failure. The obligations of the Company under this Section 14.3 shall survive the payment and performance of the Notes and the termination of this Agreement. If the Company determines in good faith that a reasonable basis exists for contesting any Taxes that it is required to pay as a result of this Section 14.3(d), the relevant holder shall cooperate with the Company (but shall have no obligation to disclose any confidential information, unless arrangements satisfactory to the relevant holder have been made to preserve the confidential nature of such information) in challenging such Taxes at the Company’s expense if requested by the Company. If a holder of a

Note shall have actual knowledge (without any obligation to monitor) that it is entitled to receive a refund (whether by way of a direct payment or by offset) in respect of any Taxes paid by the Company, it shall promptly notify the Company of the availability of such refund (unless made aware of same by the Company) and shall, within 90 days after the receipt of a request from the Company, apply for such refund at the Company’s sole expense. If any holder of a

Note receives a refund (whether by way of a direct payment or by offset) of any Taxes for which a payment has been made pursuant to this Section 14.3(d) which, in the reasonable good faith judgment of such holder, is allocable to such payment under this Section 14.3(d), the amount of such refund (together with any interest received thereon) shall be paid to the Company to the extent payment has been made in full as and when required pursuant to this Section 14.3(d). Each holder of the Notes that is not organized under the laws of the United States or a political subdivision thereof agrees to provide the Company with properly completed forms, certificates and other information in order to confirm or establish that such holder (and, in the case of a holder that does not or ceases to act for its own account with respect to any portion of any payments on the Notes, the beneficial owner or owners of such payment or portion thereof) is not subject to United States withholding tax and otherwise to minimize the amount of any Taxes that the Company shall otherwise be required to pay pursuant to this Section 14.3(d).

15. Expenses, Etc.

15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required, local or other counsel) incurred by Prudential, the Purchasers or any holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Subsidiary Guaranty, or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Subsidiary Guaranty, or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Subsidiary Guaranty, or the Notes, or by reason of being a holder of any Note, and (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes. Notwithstanding the foregoing, the Company shall not be obligated to reimburse Prudential for costs and expenses (including those of Bingham McCutchen LLP, special counsel to Prudential) incurred in connection with the preparation and negotiation of this Agreement and the Subsidiary Guaranty, other than fees and expenses of Bingham McCutchen in an aggregate amount not to exceed \$10,000. The Company will pay, and will save Prudential, each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses if any, of brokers and finders (other than any broker or finder engaged by Prudential or any Purchaser).

15.2. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Subsidiary Guaranty, or the Notes, and the termination of this Agreement.

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16. Survival Of Representations And Warranties; Entire Agreement. All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of any Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company or any Subsidiary pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding among Prudential, the Purchasers and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

17. Amendment And Waiver.

17.1. Requirements. This Agreement and the Notes may be amended, and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if the Company shall obtain the written consent to such amendment, action or omission to act, of the Required Holder(s) of the Notes of each Series except that, (i) with the written consent of the holders of all Notes of a particular Series, and if an Event of Default shall have occurred and be continuing, of the holders of all Notes of all Series, at the time outstanding (and not without such written consents), the Notes of such Series may be amended or the provisions thereof waived to change the maturity thereof, to change or affect the principal thereof, or to change or affect the rate or time of payment of interest on or any Yield-Maintenance Amount payable with respect to the Notes of such Series, (ii) without the written consent of the holder or holders of all Notes at the time outstanding, no amendment to or waiver of the provisions of this Agreement shall change or affect the provisions of Section 12 or this Section 17 insofar as such provisions relate to proportions of the principal amount of the Notes of any Series, or the rights of any individual holder of Notes, required with respect to any declaration of Notes to be due and payable or with respect to any consent, amendment, waiver or declaration, (iii) with the written consent of Prudential (and not without the written consent of Prudential) the provisions of Section 2B may be amended or waived (except insofar as any such amendment or waiver would affect any rights or obligations with respect to the purchase and sale of Notes which shall have become Accepted Notes prior to such amendment or waiver), and (iv) with the written consent of all of the Purchasers which shall have become obligated to purchase Accepted Notes of any Series (and not without the written consent of all such Purchasers), any of the provisions of Sections 2B and 3 may be amended or waived insofar as such amendment or waiver would affect only rights or obligations with respect to the purchase and sale of the Accepted Notes of such Series or the terms and provisions of such Accepted Notes. Each holder of any Note at the time or thereafter outstanding shall be bound by any consent authorized by this Section 17, whether or not such Note shall have been marked to indicate such consent, but any Notes issued thereafter may bear a notation referring to any such consent.

17.2. Solicitation Of Holders Of Notes. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or

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consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 17 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term “this Agreement” and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

17.4. Notes Held By Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes or any Series thereof then outstanding have approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes or any Series thereof, or have directed the taking of any action provided herein or in the Notes or any Series thereof to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes or any Series thereof then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates (other than U.S. Trust Company of California N.A. (other than in its capacity as trustee of a Plan)) shall be deemed not to be outstanding.

18. Notices. All notices and communications provided for hereunder (other than communications provided for in Section 2) shall be in writing and sent (a) by facsimile if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

- (i) if to a Purchaser or its nominee, to such Person at the address specified for such communications in the Purchaser Schedule attached to the applicable Confirmation of Acceptance, or at such other address as such Person shall have specified to the Company in writing,
- (ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or
- (iii) if to the Company, at its address set forth at the beginning of this Agreement to the attention of the Chief Financial Officer or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed to have been given and received when delivered at the address so specified. Any communication pursuant to Section 2 shall be made by the method specified for such communication in Section 2, and shall be effective to create any rights or obligations under this Agreement only if, in the case of a telephone communication, an Authorized Officer of the party conveying the information and of the party receiving the information are parties to the telephone call, and in the case of a telefacsimile communication, the communication is signed by an Authorized Officer of the party conveying the information, addressed to the attention of an Authorized Officer of the party receiving the information, and in fact received at the telefacsimile terminal the number of which is listed for the party receiving the communication on the Information Schedule or at such other telefacsimile terminal as the party receiving the information shall have specified in writing to the party sending such information.

19. Reproduction Of Documents. This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser on any Closing Day (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such person in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

20. [Intentionally Omitted.]

21. [Intentionally Omitted.]

22. Confidential Information. For purposes of this Section 22, “**Confidential Information**” means information delivered to a Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified in writing when received by such Purchaser as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any person acting on such Purchaser’s behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements or other information delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to it, provided that each Purchaser may deliver

or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 22, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell a Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 22), (v) any Person from which such Purchaser offers to purchase any security of the

Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 22), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under its Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 22 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 22.

23. Miscellaneous.

23.1. Successors And Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

23.2. Payments Due On Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

23.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

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23.4. Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

23.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies of this Agreement, each signed by less than all, but together signed by all, of the parties hereto.

23.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

23.7. Severability Of Obligations. The sales of Notes to the Purchasers are to be several sales, and the obligations of the Purchasers under this Agreement are several obligations. No failure by any Purchaser to perform its obligations under this Agreement shall relieve any other Purchaser or the Company of any of their respective obligations hereunder, and no Purchaser shall be responsible for the obligations of, or any action taken or omitted by, any other Purchaser hereunder.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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If you are in agreement with the foregoing, please sign the form of agreement on the accompanying counterpart of this Agreement and return it to the Company, whereupon the foregoing shall become a binding agreement between us. This Agreement shall also inure to the benefit of each Purchaser which shall have executed and delivered a Confirmation of Acceptance, and each such Purchaser shall be bound by this Agreement to the extent provided in such Confirmation of Acceptance.

Very truly yours,

AECOM Technology Corporation

By: _____

Name: _____

Title: _____

The foregoing is hereby
agreed to as of the date

thereof.

PRUDENTIAL INVESTMENT MANAGEMENT, INC.

By: _____

Name: _____

Title: Vice President

Eric Chen
Senior Vice President, Corporate Finance and General Counsel



AECOM
555 South Flower Street, 37th Floor, Los Angeles, California 90071-2300
T 213.593.8719 F 213.593.8597 E eric.chen@aecom.com www.aecom.com

January 9, 2007

HSBC Bank USA, National Association and each of its affiliates
and their respective branches and any of
their subsidiaries
c/o HSBC Bank USA
452 Fifth Avenue, 5th Floor
New York, NY 10018

CONTINUING GUARANTEE

1. For valuable consideration, the undersigned AECOM Technology Corporation, a corporation incorporated under the laws of the State of Delaware in the United States of America (hereinafter together with its successors and assigns called "the Guarantor"), unconditionally guarantees and promises to pay promptly upon first demand to HSBC Bank USA, National Association ("HSBC") and/or any other member of the HSBC Group listed in Exhibit A hereto, their respective branches and any of their subsidiaries, together with each of their successors and assigns (hereinafter collectively defined as "the Banks"), in lawful money in the relevant currency the Indebtedness (hereinafter defined) of those affiliates of AECOM Technology Corporation (hereinafter defined as "the Borrowers") under the Facility Agreement dated 16 May 2001 (hereinafter together with any definitive documentation between a Bank and a Borrower which implements any local credit facility contemplated thereby and including any renewals or replacements thereof, defined as the "Facility Agreement").

The Banks are defined in Exhibit A and the Borrowers, as per this day are also listed in Exhibit B, as said Exhibit may be amended from time to time. Other entities may be added by amendments to Exhibit A and Exhibit B. Such amendments shall be signed by the Guarantor or an authorized signatory of the Guarantor and thereafter form part of this Guarantee subject to the prior written consent of HSBC.

The Guarantor's liability for the Indebtedness of the Borrowers is limited in the aggregate to the amount, or its equivalent in any alternative currency of drawing, of USD \$50,000,000, plus interest and charges and costs in accordance with clause b) below.

The term "Indebtedness" is used herein in its most comprehensive sense and includes:

- a) all monies in any currency owing by the Borrowers to the Banks at any time, actually or contingently, in any capacity, alone or jointly with any other person under the Facility Agreement;
- b) interest on such monies (both before and after any demand or judgment) to the date on which the Banks receive payment at the rates payable by the Borrowers or which would have been payable but for any circumstance which restricts payment; and

c) all Bank and other charges payable by the Borrowers to the Banks with respect to such monies. Monies included in the term "Indebtedness" shall be included whether or not recovery of such monies may be or hereafter become barred by any statute of limitations, or whether such Indebtedness may or hereafter become unenforceable.

2. This is a continuing guarantee of payment relating to any Indebtedness, including that arising under successive transactions which shall either continue the Indebtedness or from time to time renew it after it has been satisfied. This Guarantee shall not apply to any Indebtedness created after actual receipt by the relevant Bank of written notice by the Guarantor of its revocation as to future transactions, but shall continue to apply to all Indebtedness owing (whether actually or contingently and whether or not demand shall have been made therefore at the date of receipt of such notice). Concerning lease agreements, the Indebtedness covering the whole lease term under each lease agreement shall be considered as created through the lease agreement or if there is a lease agreement under a general agreement, the general agreement.
3. The Guarantor declares that it has an interest in credit facilities granted or to be granted by the Banks to the Borrowers and that issuing this Guarantee to secure the fulfillment of obligations of the Borrowers defined in Exhibit B with amendments is in furtherance of the objectives of the Guarantor.
4. The obligations hereunder are independent of the obligations of the Borrowers and a separate action or actions may be brought and prosecuted against the Guarantor whether action is brought against the Borrowers or whether the Borrowers be joined in any such action or actions.
5. The Guarantor authorizes the Banks to relinquish or renounce a pledge, mortgage, or whatever other security acquired or to be acquired by the Banks, without the Guarantor's liability towards the Banks being terminated or diminished in any way.
6. The Guarantor agrees that the Banks may at any time, without affecting the validity or effectiveness of this Guarantee:
 - a) vary the terms of or renew or determine any credit or other facilities made available by the Banks to the Borrowers or any of them;
 - b) grant any time or indulgence or compound with any of the Borrowers; or
 - c) omit to do or do any other things which but for the provisions of this Clause might discharge or otherwise affect the liability of the Guarantor under this Guarantee.

7. The Guarantor waives any right to require any Bank to:
- a) proceed against the Borrowers;
 - b) proceed against or exhaust any security held from the Borrowers or from any third party; or
 - c) pursue any other remedy in the Bank's power whatsoever.

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The Guarantor waives any defense arising by reason of any disability or other defense of the Borrowers or by reason of the cessation from any cause whatsoever of the liability of the Borrowers. Until all Indebtedness of the Borrowers to the Banks shall have been paid in full, the Guarantor shall have no right of subrogation, and waives any right to enforce any remedy which the Banks now have or may hereafter have against the Borrowers, and waive any benefit of, and any right to participate in any security now or hereafter held by the Banks. The Guarantor waives all presentments, demands for performance, notices of non-performance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Guarantee and of the existence, creation, or incurring of new or additional Indebtedness.

8. Upon the demand upon the Guarantor by the Banks for payment, which amount goes unpaid for a period of five (5) business days after demand therefor, any Indebtedness of the Borrowers now or hereafter held by the Guarantor shall be subordinated to the Indebtedness of the Borrowers to the Banks; and such Indebtedness of the Borrowers to the Guarantor if the Banks so request in writing shall be collected, enforced and received by the Guarantor as trustee of the Banks and be paid over to the Banks on account of the Indebtedness of the Borrowers to the Banks but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of the Guarantee.
9. The Guarantor agrees to pay all reasonable attorneys' fee and all other costs and expenses which may be incurred by the Banks in enforcement of the Guarantee. Each payment to be made by the Guarantor hereunder shall be free and clear of, and without deductions for or on account of any present or future taxes, imposts, charges, levies, compulsory loans or other withholdings or deductions whatsoever. If the Guarantor shall be required by applicable law to make any such deduction from any payment hereunder, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this paragraph) the relevant Bank receives an amount equal to the sum it would have received had no deductions been made, (ii) the Guarantor shall make such deductions, and (iii) the Guarantor shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. In addition, the Guarantor agrees to pay, if necessary, all stamp, documentary, or similar taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this instrument.
10. Any amount recoverable by the Banks under this Guarantee shall be paid to the Banks or order as the Banks from time to time direct.
11. Where there is but a single Borrower, or where a single Bank is granting a credit, then all words used herein in the plural shall be deemed to have been used in the singular where the context and construction so require.
12. This Guarantee shall be construed in accordance with the New York law. The Guarantor and the Banks agree to the non-exclusive jurisdiction of the courts of the State of New York sitting in New York City and of the United States District Court sitting in New York City in any action or proceeding arising out of or relating to this Guaranty. The Guarantor hereby waives, to the fullest extent permitted by applicable law, any right it

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may have to a trial by jury in any legal proceeding directly or indirectly out of or relating to this Guaranty or the transactions contemplated hereby (whether based on contract, tort or any other theory).

AECOM TECHNOLOGY CORPORATION

By: //Eric Chen
Name: Eric Chen
Title: Senior Vice President, Corporate Finance and General Counsel

AGREED AND ACCEPTED
HSBC Bank USA, National Association

By: //Bryan R. DeBroka
Name: Bryan R. DeBroka
Title: Vice President

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To Continuing Guarantee, issued by AECOM Technology Corporation

List of the Banks extending credit facilities under the Facility Agreement (Global Facility dated 16 May 2001) which are covered by the Guarantee:

HSBC Bank USA, National Association, its branches and any of its subsidiaries; and

The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong, its branches in Hong Kong and any of its subsidiaries operating in Hong Kong; and

The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch; and

The Hong Kong and Shanghai Banking Corporation Limited, Philippines Branch; and

HSBC Bank Australia Limited, its branches and any of its subsidiaries; and

HSBC Bank Middle East, United Arab Emirates, its branches and any of its subsidiaries; and

HSBC Bank plc, United Kingdom, its branches and any of its subsidiaries; and

The Hong Kong and Shanghai Banking Corporation Limited, New Zealand Branch.

EXHIBIT B

To Continuing Guarantee, issued by AECOM Technology Corporation on October 21, 2005 in favour of the Banks as provided in Exhibit A from time to time in relation to credit facilities falling under the Facility Agreement:

<u>Borrower</u>	<u>Amount</u>
AECOM Global Treasury BV	US\$ 800,000
Maunsell Limited and its New Zealand Subsidiaries	US\$ 4,250,000
Maunsell Consultants Asia Ltd and its fellow	
Hong Kong Entities	US\$ 8,270,000
FaberMaunsell Limited and its UK Entities	US\$ 2,680,000
AECOM Australia Pty Ltd, and its Australian Entities	US\$ 6,400,000
Maunsell Consultants Singapore Pte Ltd	US\$ 1,190,000
Maunsell Consultancy Services Limited – Abu Dhabi	
and Cansult Limited	US\$ 20,000,000
Maunsell Limited – Greece Branch	US\$ 300,000
F R. Harris Inc.	US\$ 110,000
ENSR International Brasil, Ltda	US\$ 1,000,000
Maunsell Consultancy Services Limited – Qatar	US\$ 5,000,000
Total	US\$ 50,000,000

OFFICE LEASE

between

Shuwa Investments Corporation,

a California corporation

as

Landlord

and

Daniel, Mann, Johnson & Mendenhall, Inc.,

a California corporation

and

AeCom Technology, Inc.,

a Delaware corporation

together, as

Tenant

June 13, 2001

Arco Plaza Office Lease

Daniel, Mann, Johnson & Mendelhall, Inc.

LIST OF EXHIBITS

- Exhibit "A" Premises Floor Plan
- Exhibit "B" Work Letter
- Exhibit "C" Lease Confirmation
- Exhibit "D" Estoppel Certificate
- Exhibit "E" Rules and Regulations
- Exhibit "F" HVAC Specifications
- Exhibit "G" Cleaning and Janitorial Services
- Exhibit "H" Form Non-Disturbance Agreement
- Exhibit "I" Tenant's Competitors
- Exhibit "J" Capital Cost Exclusions
- Exhibit "K" Prevailing Rates- First Class Buildings
- Exhibit "L" Tenant's List of Operating Objections
- Exhibit "M" Memorandum of Lease
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Arco Plaza Office Lease	Daniel, Mann, Johnson & Mendelhall, Inc.
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OFFICE LEASE

1. Parties.

This Lease, dated for reference purposes only June 13, 2001, is made by and between Shuwa Investments Corporation, a California corporation ("Landlord") and Daniel, Mann, Johnson & Mendenhall Inc., a California corporation ("DMJM") and AECOM Technology, Inc., a Delaware corporation ("AeCom," together with DMJM, "Tenant").

2. Definitions.

2.1 Basic Terms. As used in this Lease, the following terms shall have the meanings set forth below, subject to the qualifications, adjustments and exceptions set forth elsewhere in this Lease.

(a) Initial Premises: The "Initial Premises" shall mean: (i) all of the leasable space on the 3rd, 4th, 8th and 9th floors of the North Tower (as defined below) as shown on the floor plans attached hereto as Exhibit "A-1," "A-2," "A-3" and "A-4," (collectively, the "Initial 515 Premises"); and (ii) the space on the 37th Floor of the South Tower (as defined below), as shown on the floor plan attached hereto as Exhibit "A-5," ("Suite 3700"). The "Premises" shall mean the Initial Premises and any other space in the Project added to the Initial Premises pursuant to the terms of this Lease. The "North Tower Premises" shall mean the portion of the Premises located in the North Tower and the "South Tower Premises" shall mean Suite 3700 and any other portion of the Premises located in the South Tower.

(b) North Tower, South Tower, Building: The "North Tower" shall mean the office building located at 515 South Flower Street, Los Angeles, California, including all plazas, lobbies, landscaped areas, office and commercial space and parking garages. The "South Tower" shall mean the office building located at 555 South Flower Street, Los Angeles, California, including all plazas, lobbies, landscaped areas, office and commercial space and parking garages. All references in the Lease to Building shall mean either or both of the North Tower and/or the South Tower as the context dictates.

(c) Permitted Use: Professional and business office use (excluding any on- site medical care or medical laboratory use) consistent with the character of the Building and as further detailed under Article 8, below.

(d) Lease Term: Fifteen (15) years (plus the days of any partial month between the Rent Commencement Date (as defined below) and the Expiration Date as defined below). The Lease Term shall commence on the Rent Commencement Date.

(e) Rent Commencement Date: Subject to Article 3, below, one hundred fifty (150) days following the date that the Initial Premises are delivered to Tenant in Delivery Condition (as defined below in Section 3.2.1, below), plus the "Move-In Period" as defined in Section 3.2.2, below, (subject to extension of each period for Construction Period Delays (as defined in Section 5 of the Tenant Improvement Work Letter attached hereto as Exhibit "B" (the "Work Letter")). As provided in Section 3, below, a separate Rent Commencement Date may be applicable for separate Premises Portions (defined below).

(f) Expiration Date: The last day of the month in which the fifteenth (15th) anniversary of the Rent Commencement Date occurs, unless the Rent Commencement Date is the first day of a month, in which case the Expiration Date shall be the day immediately prior to such anniversary of the Rent Commencement Date.

(g) Monthly Rent: For each portion of the Premises as to which a different rental rate applies below, the "Monthly Rent" for such portion of the Premises shall equal one-twelfth (1/12) of the product of the annual rental rate applicable to such portion of the Premises and the number of rentable square feet contained in such portion of the Premises. The total of all Monthly Rent for all such portions of the Premises shall be the Monthly Rent for the Premises.

For the Initial 515 Premises:

Lease Years	Annual Rate Per Square Foot of Rentable Area
1-5	\$ 21.00
6-10	\$ 25.00
11-15	\$ 29.00

For Suite 3700:

Lease Years	Annual Rate Per Square Foot of Rentable Area
1-5	\$ 25.00

6-10	\$	29.00
11-15	\$	33.00

(h) Rentable Area:

Initial 515 Premises: Ninety-four thousand eight hundred (94,800) rentable square feet, to be measured in accordance with the terms of Section 30.17.

Suite 3700: Fourteen thousand three hundred forty (14,340) rentable square feet of space; provided, however, that either Landlord or Tenant may elect to remeasure Suite 3700 in accordance with the criteria set forth in Section 30.17 within ninety (90) days following the mutual execution and delivery of this Lease. In the event either or both parties elects to make such remeasurement, and in the event that the parties shall not agree as to the number of rentable square feet contained in Suite 3700 within one hundred and twenty (120) days following the mutual execution and delivery of this Lease, the number of rentable square feet for Suite 3700 shall be determined by arbitration in accordance with the provisions of Section 30.18 based on the criteria set forth in Section 30.17.

(i) Base Year: Calendar year 2002 (subject to the provisions of Section 3).

(j) Tenant's Share: See Section 7.7.

(k) Security Deposit: None.

(l) Landlord's Broker: Shuwa Leasing Corporation.

(m) Tenant's Broker: Cushman Realty Corporation.

(n) Parking Spaces: See Article 26.

(o) Tenant Improvement Allowance: Forty dollars and no/100 (\$40.00) per rentable square foot contained within the Initial 515 Premises, plus forty-five dollars and no/100 (\$45.00) per rentable square foot contained within Suite 3700, which Tenant Improvement Allowance shall be used by Tenant to improve the Initial Premises, subject to the terms and conditions of the Work Letter.

(P) Space Planning Allowance: Zero and 15/100 dollars (\$0.15) per rentable square foot contained in the Initial Premises (to be paid within fifteen (15) days of the mutual execution and delivery of this Lease).

(q) Extension Options: Tenant shall have two (2) options to extend the Term of the Lease for an additional period of five (5) years each pursuant to the terms and conditions set forth in Section 30.1.

2.2 Additional Terms.

(a) Land: The parcel or parcels of land upon which the Project is located.

(b) Lease Year: Each twelve (12) month period during the Lease Term with the first (1st) Lease Year commencing on the Rent Commencement Date and ending on the last day of the eleventh (11th) calendar month thereafter and the second (2nd) and each succeeding Lease

Year commencing on the first day of the next calendar month, and with the last Lease Year ending on the Expiration Date.

(c) Tenant's Notice Address Prior to Rent Commencement: Daniel, Mann, Johnson & Mendenhall, Inc.
3250 Wilshire Boulevard
Los Angeles, California 90010
Attention: Senior Managing Director

and

AeCom Technology, Inc.
3250 Wilshire Boulevard
Los Angeles, California 90010
Attention: Vice President and Chief
Administrative Officer

with a copy to:

Paul Hastings Janofsky & Walker LLP
555 South Flower Street, 23rd Floor
Los Angeles, California 90071
Attention: Patrick A. Ramsey, Esq.

with a copy to:

Cushman Realty Corporation
601 South Figueroa Street, 47th Floor
Los Angeles, California 90017
Attention: Brian Ulf

Tenant's Notice Address After Rent
Commencement:

Daniel, Mann, Johnson & Mendenhall, Inc.
515 South Flower Street, Floor
Los Angeles, California 90071
Attention: Senior Managing Director

and

AeCom Technology, Inc.
555 South Flower Street, 37th Floor
Los Angeles, California 90071
Attention: Vice President and Chief
Administrative Officer

with a copy to:

Paul Hastings Janofsky & Walker LLP
555 South Flower Street, 23rd Floor
Los Angeles, California 90071
Attention: Patrick A. Ramsey, Esq.

with a copy to:

Cushman Realty Corporation
601 South Figueroa Street, 47th Floor
Los Angeles, California 90017
Attention: Brian Ulf

(d) Landlord's Notice Address:

Shuwa Investments Corporation
North America Building Management
Corporation
515 South Flower Street, Suite 1250
Los Angeles, California 90071
Attention: Property Management

with a copy to:

Shuwa Investments Corporation
515 South Flower Street, Suite 1270
Los Angeles, California 90071-2205
Attention: Asset Management

with a copy to:

Christensen, Miller, Fink, Jacobs, Glaser,
Weil & Shapiro, LLP
2121 Avenue of the Stars, 18th Floor
Los Angeles, California 90067
Attention: Richard D. Coats, Esq.

(e) First Class Buildings: The following office buildings located in the "Central Business District of Downtown Los Angeles, California" (as defined below): 555 West Fifth Street, 725, 777, 801 and 865 South Figueroa Street, 444 South Flower Street, 333 and 550 South Hope Street, 300, 333 and 350 South Grand Avenue. Provided, however, where the term First Class Building is used to reference the standard that Landlord must meet in performing obligations under this Lease, in no event shall such reference require that Landlord upgrade, improve or otherwise alter the Base Building or the Building Systems of the Building (through use of material capital expenditures) to a level higher than the level of maintenance, replacement and repair standards followed by prudent owner's of First Class Building, given the original age, capacity, design and quality of the Building and Building Systems. Notwithstanding the foregoing, Landlord shall, subject to Section 10.2 replace particular Building Systems (or components thereof) or components of the Base Building where needed consistent with the prudent industry practices of institutional owners of first class projects, in order to avoid (or rectify) material deteriorations of the proper performance of such systems or components.

(f) Applicable Laws: All applicable governmental regulations, ordinances, and laws.

3.1 Demise And Term. Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord, subject to all of the terms, covenants and conditions in this Lease. The Premises are a part of the North Tower and the South Tower. The North Tower and the South Tower are part of an office project known as the "Project". This Lease shall commence, subject to the provisions of this Lease, on the date (the "Commencement Date") on which each of Landlord and Tenant shall execute and deliver to the other party hereto this Lease (and if one party executes and delivers this Lease on a date later than the date of execution and delivery by the other party, the latter date shall be the "Commencement Date" hereunder) and shall expire on the Expiration Date.

3.1.1 Project. The term "Project", as used in this Lease, shall mean (i) the North Tower and the "Common Areas", as that term is defined below, (ii) the South Tower, (iii) the land (which is improved with landscaping, subterranean parking facilities and other improvements) upon which the North Tower, the South Tower and the Common Areas are located, and (iv) the parking garage located at 400 South Flower Street, Los Angeles, California 90071 (the "J-2 Parking Garage"), and (v) at Landlord's reasonable discretion, subject to the provisions of Section 3.1.3, any additional real property, areas, land, buildings or other improvements added thereto. The Common Areas shall consist of the "Project Common Areas" and the "Building Common Areas" (which Building Common Areas shall mean both the Common Areas of the North Tower and the Common Areas of the South Tower).

3.1.2 Project Common Areas. The term "Project Common Areas", as used in this Lease, shall mean those portions of the Project located on the block bordered by Flower, Sixth, Figueroa and Fifth Streets, and the J-2 Parking Garage, and subject to Section 3.1.3, designated as such by Landlord, and may include, without limitation, any fixtures, systems, signs, facilities, parking areas, gardens or other landscaping contained, maintained or used in connection with the Project, and may include any city sidewalks adjacent to the Project, pedestrian walkway system, whether above or below grade, park or other facilities open to the

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general public and roadways, sidewalks, walkways, parkways, driveways and landscape areas appurtenant to the Project.

3.1.3 Building Common Areas. The term "Building Common Areas", as used in this Lease, shall mean those portions of the Common Areas located within each Building designated as such by Landlord, and may include, without limitation, the common entrances, lobbies, atrium areas, public restrooms, elevators, stairways and access ways, loading docks, ramps, drives, platforms, passage ways, service ways, common pipes, conduits, wires, equipment, loading and unloading areas, parking facilities and trash areas servicing each Building. Subject to the provisions of this Section 3.1.3, Landlord reserves the right from time to time without notice to Tenant (i) to close temporarily any of the Common Areas; (ii) to make changes to the Common Areas, including, without limitation, changes in the location, size, shape and number of street entrances, driveways, ramps, entrances, exits, passages, stairways and other ingress and egress, direction of traffic, landscaped areas, loading and unloading areas and walkways; (iii) to add additional improvements to the Common Areas; (iv) to use the Common Areas while engaged in making additional improvements, repairs or alterations to the Project or to any adjacent land, or any portion thereof; and (v) to do and perform such other acts or make such other changes in, to or with respect to the Project, Common Areas, the South Tower and the North Tower as Landlord may deem to be appropriate. Notwithstanding any provision of this Lease to the contrary, and except to the extent required by applicable laws, rules, regulations or orders of any governmental agency having jurisdiction, Landlord shall not exercise its rights under this Section 3.1.3 or under Sections 3.1.1, 3.1.2 or 29 hereunder in a manner which would result in the Project not being maintained or operated in a manner consistent with the standards of First Class Buildings, nor shall the exercise of Landlord's rights hereunder result in increasing Tenant's Monthly Rent hereunder or increasing Tenant's payments of its Tenant's Share of Direct Expenses, except to the extent that Direct Expenses may include the costs of maintaining and operating Common Areas affected by changes permitted hereunder, or otherwise materially and adversely affecting Tenant's rights, obligations or leasehold interest hereunder.

3.2 Delivery of Initial Premises and Rent Commencement Date.

3.2.1 Delivery of Initial Premises. Delivery to Tenant of possession of the Initial Premises shall be made by Landlord following Tenant's delivery to Landlord of a written request for delivery of the Initial Premises ("Delivery Notice"). Tenant's Delivery Notice shall be delivered within ten (10) business days following mutual execution and delivery of the Lease; provided, however, that if no Delivery Notice is delivered within such period, Landlord shall deliver the Initial Premises within ten (10) business days following the mutual execution and delivery of this Lease in accordance with the provisions of the Work Letter and otherwise in its then "AS IS" condition ("Delivery Condition"). Tenant may elect to deliver one Delivery Notice with respect to the Initial 515 Premises and one Delivery Notice with respect to Suite 3700. The date Landlord so delivers all or the applicable portion of the Initial Premises shall be referred to herein as the "Delivery Date" with respect thereto. If Landlord is unable for any reason to so deliver either Premises Portion (defined in Section 3.2.3) within ten (10) business days following receipt of Tenant's Delivery Notice with respect to such Premises Portion, Landlord shall not be subject to any liability therefor, provided that in the event such Premises Portion is not delivered within sixty (60) days (the "Last Delivery Date") following receipt of Tenant's applicable Delivery Notice with respect thereto, Tenant may elect to terminate this Lease with respect to the Premises Portion not delivered, by delivering written notice of such election to Landlord within ten (10) days following such Last Delivery Date, provided, however, that the Last Delivery Date shall be extended one (1) day for each day that the Landlord's failure to deliver such Premises Portion is due to Force Majeure (as defined in Section 31.8) or any Tenant Delay (as defined in the Work Letter).

3.2.2 Rent Commencement Date. The "Rent Commencement Date" shall be, subject to the provisions of Section 3.2.3, the earlier of (i) the date that any portion of the Initial Premises are occupied by Tenant for the actual conduct of business operations (with "business operations" not to include any activity related to moving in, delivery and installation of furniture, fixtures and equipment and related activities) and (ii) the first day following the end of the Construction Period (as defined below) and the Move-in Period (as defined below) with respect to the Initial Premises. With respect to any Premises Portion, "Construction Period" means a one hundred fifty (150) day period commencing with the Delivery Date with respect thereto, and "Move-In Period" means the period starting the day following the end of the Construction Period and ending on the second Sunday thereafter, provided that (a) if the

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Construction Period ends on a day of the week after Wednesday, the Move-In Period shall end on the third (3rd) Sunday following the end of the Construction Period and (b) both the Construction Period and Move-In Period shall be extended one (1) day for each day (or partial day) of Construction Period Delay (as defined in the Work Letter) in accordance with the provisions of Section 5 of the Work Letter.

3.2.3 Separate Commencement Dates. Notwithstanding the foregoing reference to one "Delivery Date" for the entire Initial Premises, Tenant may elect to issue one Delivery Notice for the Initial 515 Premises and a separate Delivery Notice for Suite 3700 at different times during the period for giving notice; (in such case, each of such two separate spaces is referred to herein as a "Premises Portion"). In the event Tenant elects to issue multiple Delivery Notices (for multiple Premises Portions), the Delivery Date, Construction Period and Move-In Period shall be separately determined for each such Premises Portion and the occupancy for business operations in any part of any Premises Portion shall only trigger the occurrence of the Rent Commencement Date for that Premises Portion. If there are separate Rent Commencement Dates (for separate Premises Portions), the Rent Commencement Date for the Initial 515 Premises shall be deemed to be the "Rent Commencement Date" of this Lease (for purposes of determining the commencement of the Lease Term and the rights and obligations of the parties hereunder that are based on the "Rent Commencement Date") and the Rent Commencement Date for Suite 3700 shall have meaning only for determining the commencement of rent and the commencement of occupancy obligations with respect to Suite 3700.

3.2.4 Commencement of Construction. Notwithstanding the provisions of this Section 3.2 to the contrary, with respect to any Premises Portion where Tenant has commenced construction work (pursuant to an agreement by and between Landlord and Tenant permitting such work prior to the mutual execution of the Lease), the Delivery Date with respect to such Premises Portion shall be the date this Lease becomes effective by the mutual execution and delivery of this Lease by Landlord and Tenant (provided that such Premises Portion has been delivered to Tenant in Delivery Condition (defined in the Work Letter) and otherwise in accordance with the provisions of the Work Letter), and no Delivery Notice shall be made with respect to such Premises Portion where any such construction work has commenced.

4. Confirmation Of Rent Commencement Date.

Within thirty (30) days following Landlord's request, Tenant shall confirm, to Tenant's actual knowledge, the Rent Commencement Date by executing a lease confirmation in the form attached hereto as Exhibit "C", but Tenant's failure to do so shall not affect the commencement of the Lease Term.

5. Monthly Rent.

Tenant shall pay to Landlord as rent for the Premises the Monthly Rent for the Premises as set forth in Section 2.1 (g). Subject to the provisions of Section 3.2.3, the Monthly Rent shall be payable in advance on or before the first day of the first full calendar month of the Lease Term following the Rent Commencement Date (the "First Month") and on or before the first day of each successive calendar month thereafter during the Lease Term; provided, however, if there are separate Premises Portions, Monthly Rent for each Premises Portion shall only commence on the Rent Commencement Date for such Premises Portion. The Monthly Rent for any period during the Lease Term which is for less than one (1) month shall be prorated based on a thirty (30) day month. The Monthly Rent and all other rent hereunder shall be paid without prior notice or demand, without deduction or offset (except as otherwise provided in this Lease), in lawful money of the United States of America which shall be legal tender at the time of payment, at the office of the Project or to another person or at another place (so long as such other place is not located outside of California) as Landlord may from time to time reasonably designate in writing. The term "additional rent" means all other amounts payable by Tenant to Landlord hereunder (whether or not designated as additional rent).

6. Security Deposit. Intentionally Deleted.

7. Direct Expenses.

7.1 Definitions. As used in this Lease, the following terms have the meanings set forth below.

7.1.1 Comparison Year. Each calendar year after the Base Year, all or any portion of which falls within the Lease Term.

7.1.2 Direct Expenses. The sum of Tax Expenses and Operating Expenses.

7.1.3 Tax Expenses. Subject to the provisions of this Section 7.1.3 and Section 7.1.4, all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary (including, without limitation, real estate taxes, general and special assessments, transit taxes or charges, business or license taxes or fees, annual or periodic license or use fees, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property owned by Landlord used in connection with the Project), which Landlord shall pay or incur because of or in connection with the ownership, leasing and operation of the Project and Land.

7.1.3.1 Subject to Sections 7.1.3 and 7.1.4, Tax Expenses shall include, without limitation:

(i) Any governmental assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any governmental assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by Tenant and Landlord that except for Voluntary Tax Expenses (as defined below), Tax Expenses shall also include any governmental assessments or the Project's contribution towards a governmental or cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies. It is the intention of Tenant and Landlord that all such new and increased assessments, taxes, fees, levies, and charges and all similar assessments, taxes, fees, levies and charges be included within the definition of Tax Expenses for purposes of this Lease;

(ii) Any governmental assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the rent payable hereunder, including, without limitation, any gross income tax with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operating, management, maintenance, use or occupancy by Tenant of the Premises, or any portion thereof;

(iii) Any governmental assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises;

(iv) Any possessory taxes charged or levied in lieu of real estate taxes; and

(v) Any governmental assessments and taxes related to the Los Angeles County Metropolitan Transportation Authority Metro Rail system, provided that in any Comparison Year in which such assessments or taxes are reduced to zero (0), the Base Year amount of such assessments and taxes shall be reduced to zero (0).

7.1.3.2 The amount of Tax Expenses for the Base Year attributable to the valuation of the Project and Land, inclusive of tenant improvements, shall be known as “Base Taxes”. If Tax Expenses for any Comparison Year are less than the Tax Expenses for the Base Year, Tenant’s Share of Tax Expenses shall be deemed zero (0) and no offset shall be permitted against Operating Expenses for such Comparison Year on account thereof.

7.1.3.3 Any expenses incurred by Landlord in attempting in good faith to protest, reduce or minimize Tax Expenses shall be included in Tax Expenses in the calendar

year to which such Tax Expenses relate. Any real property tax and assessment refunds received by Landlord shall be deducted from Tax Expenses in the calendar year to which such tax refunds relate. Upon receipt by Landlord of any refund in Tax Expenses previously paid to Landlord by Tenant under this Section 7, Landlord shall either, no later than the delivery of the Final Statement for the year in which Landlord received the refund, pay to Tenant in cash Tenant’s Share of such refund, or credit such amount against Monthly Rent next coming due hereunder, provided that if Tenant’s share of such refund exceeds twenty-five thousand dollars (\$25,000), Landlord shall pay Tenant its share within sixty (60) days following receipt by Landlord of such refund.

7.1.3.4 Notwithstanding anything to the contrary contained in this Lease, there shall be excluded from Tax Expenses (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal, state and local income taxes, and other taxes to the extent applicable to Landlord’s general or net income (as opposed to rents, receipts or income attributable to operations at the Project), (ii) any items includible as Operating Expenses, (iii) any items payable by Tenant under Section 7.1.4 of this Lease, (iv) any transfer taxes incurred in connection with any sale, lease, transfer or financing of the Project or any portion thereof by Landlord; (v) any fines, interest or penalties assessed because of Landlord’s negligence or illegal acts or its failure to pay any taxes or assessments prior to the delinquency date; (vi) any taxes or assessments which are payments to a government agency for the rights to make improvements to or renovations of the Buildings, Project or surrounding area; (vii) any cost, interest or tax penalties incurred as a result of Landlord’s negligence, inability or unwillingness to make tax payments (or to file tax filings or returns) when due; (viii) any assessment made pursuant to the Los Angeles City Fire Safety Improvements District No. 1 (Ordinances 167158 and successors).

Notwithstanding the foregoing, in the event that a Tax Expense exists due to Landlord’s voluntary election to have the Project included in an assessment district or otherwise to make the Project subject to the Tax Expense in question (“Voluntary Tax Expense”), with respect to such Voluntary Tax Expense such Voluntary Tax Expense shall be included in Tax Expenses only if the same tax expense is generally imposed on other First Class Buildings and a majority of such buildings include such expense as a tax expense billed to their tenants, or if the same tax expense is not generally imposed on other First Class Buildings, then such expense shall not be included as a Tax Expense if, and only if, the purpose is to provide Landlord with funds to make capital improvements to, or for the benefit of, the Project, the costs of which could not be included as an Operating Expense under this Lease.

7.1.3.5 Tenant’s Payment of Certain Tax Expenses. Notwithstanding anything to the contrary contained in this Lease, in the event that at any time during the first five (5) years of the Lease Term commencing with the Rent Commencement Date, (i) any change in ownership (as defined in Division 1, Part 0.5, Chapter 2 of the California Revenue and Taxation Code) of the Project, the Buildings or any part thereof, (ii) any similar or comparable sale, encumbrance or transfer of any portion of the Project, the Buildings or any interest therein, or (iii) any major alteration of the Project is commenced and/or consummated, and as a result thereof, and to the extent that in connection therewith, the Project, the Buildings or any part thereof, is reassessed so as to establish a new base year for real estate tax purposes under California law (an “Exempted Reassessment”), then the terms of this Section 7.1.3.5 shall apply.

7.1.3.5.1 The Proposition 13 Tax Increase. For purposes of this Section 7, the term “Proposition 13 Tax Increase” shall mean that portion of the Tax Expenses (or Operating Expenses), as calculated immediately following any Exempted Reassessment, which is attributable to the Exempted Reassessment; provided, however, that the term Proposition 13 Tax Increase shall not include any portion of the Tax Expenses, as calculated immediately following the Exempted Reassessment, which is attributable to assessments pending immediately prior to the Exempted Reassessment, which assessments were conducted during, and included in, such Exempted Reassessment, or which assessments were otherwise rendered unnecessary following the Exempted Reassessment; provided that any Exempted Reassessment shall include any real estate taxes (or Operating Expenses) which are attributable to the annual inflationary increase of real estate taxes permitted to be assessed annually under Proposition 13.

7.1.3.5.2 First 5 Year Exclusion. During the first five (5) years of the initial Lease Term (following the Commencement Date), any Proposition 13 Tax Increase shall not be included in Tax Expenses.

7.1.3.5.3 After First 5 Years. After the first five (5) years of the initial Lease Term, any Proposition 13 Tax Increase shall be included in Tax Expenses.

7.1.3.6 Proposition 8 Assessment Reductions. Landlord shall use commercially reasonable efforts to pursue Proposition 8 (or comparable interim real property) assessed value reductions in accordance with the provisions of this Section 7.1.3.6. In the event the assessed value of the Project for the Base Year is less than the maximum assessed value then allowable for the Project under Proposition 13, for all Comparison Years thereafter until a “change in ownership” occurs under Proposition 13, Landlord shall use commercially reasonable efforts to pursue Proposition 8 or comparable assessed value reductions to minimize the assessed value of the Project and in the event that prior to such change in ownership, Landlord fails to use commercially reasonable efforts to pursue such Proposition 8 or similar assessment reductions and as a result thereof, the assessed value of the Project for such Comparison Year and/or subsequent Comparison Years is higher than it otherwise would have been had Landlord used commercially reasonable efforts to pursue such assessed value reductions, for each such Comparison Year, Tax Expenses shall be reduced to equal the tax assessments which would have been in effect if Landlord had used commercially reasonable efforts to pursue such assessment reduction proceedings.

7.1.4 Operating Expenses.

7.1.4.1 Inclusion. Subject to the provisions of Section 7.1.4.2, all expenses of managing, operating, maintaining and repairing the Project and the Land ("Operating Expenses"), including, but not limited to: water and sewer charges; insurance premiums for all insurance policies deemed in good faith necessary by Landlord and consistent with the standards of First Class Buildings (provided, however, that Operating Expenses shall not include deductibles [other than deductibles related to earthquake coverage which shall be limited only as provided in Section 7.1.4.3, below] which in the aggregate are in excess of two hundred thousand dollars (\$200,000) in any one (1) calendar year); janitorial services; wages of employees engaged in the operation, maintenance or repair of the Project or the Land, including all customary employee benefits, Worker's Compensation and payroll taxes; management fees subject to the terms of Section 7.1.4.4, below; legal, accounting and other consulting fees; the cost of air conditioning, heating, ventilation, electricity, water and other services and utilities; elevator maintenance; costs incurred in connection with the Project which relate to the operation, repair and maintenance and replacement (except to the extent a replacement constitutes a capital expenditure that is not included in Operating Expenses hereunder) of all systems, equipment or facilities which serve the Project in the whole or in part; subject to the provisions of Section 7.1.4.2, below, the cost of Capital Items (defined below) and maintenance and repair of all parking and common areas.

7.1.4.2 Exclusions. Notwithstanding any provision of this Lease to the contrary, the following items shall in no case be included in Operating Expenses:

- (a) bad debt expenses and interest, principal, points and fees on debts (except in connection with the financing of items which pursuant to Section 7.1.4.1 specifically may be included in Operating Expenses, to the extent not excluded by Section 7.1.4.2(h)) or principal repayment, interest or amortization on any ground lease or any ground lease rental, mortgage or mortgages or any other debt instrument encumbering the Project (including the land on which the Project is situated) ;
- (b) marketing and promotional costs, including without limitation, attorneys' fees in connection with the negotiation and preparation of letters, deal memos, letters of intent, leases, subleases and/or assignments, space planning costs, and other costs and expenses incurred in connection with lease, sublease and/or assignment negotiations and transactions with present or

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prospective tenants or other occupants of the Project, including without limitation, attorneys' fees and other costs and expenditures incurred in connection with disputes with present or prospective tenants or other occupants of the Project;

(c) real estate brokers' leasing and other brokerage commissions;

(d) costs, including permit, license and inspection costs, incurred with respect to the installation of other tenants' or occupants' tenant improvements, improvements made for tenants or other occupants in the Project or costs incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants in the Project;

(e) the cost of providing any service to any tenant or occupant of the Project which is paid (or reimbursed) to Landlord directly by any tenant or other occupant of the Project;

(f) any costs expressly excluded from Operating Expenses elsewhere in this Lease (or expressly included in Tax Expenses);

(g) costs of any items (including, but not limited to, costs incurred by Landlord for the repair or damage to the Project) to the extent Landlord receives reimbursement from insurance proceeds (or would have received such insurance proceeds if Landlord had carried the insurance required to be carried by Landlord pursuant to Section 13.5) or from a third party including, without limitation, condemnation proceeds (such proceeds to be credited to Operating Expenses in the year in which received, except that subject to the provisions of this Section 7.1, any deductible amount under any insurance policy shall be included within Operating Expenses);

(h) capital expenses, capital improvements, capital alterations, capital equipment, capital repairs and capital replacements, which shall be determined on a consistent basis in accordance with the prevailing standards of First Class Buildings ("Capital Items") except for: (i) Capital Items which are made to reduce Operating Expenses ("Cost Saving Devices") which shall be amortized in conformance with the provisions of Section 7.3, below; and (ii) with respect to Capital Items ("Change In Law Items") required by Changes In Law (as defined below), which shall be amortized in conformance with the provisions of Section 7.3;

(i) rentals and other related expenses for leasing a heating, ventilating and air conditioning ("HVAC") system, elevators, or other items which if purchased, rather than rented, would constitute a Capital Item not includible in Operating Expenses pursuant to the provisions of this Lease;

(j) depreciation, amortization and interest payments, except as specifically included in Operating Expenses pursuant to the terms of this Section 7.1.4.2 and except on materials, tools, supplies and vendor-type equipment purchased by Landlord to enable Landlord to supply services Landlord might otherwise contract for with a third party, where such depreciation, amortization and interest payments would otherwise have been included in the charge for such third party's services, all as determined in accordance with sound real estate management principles, consistently applied, and when depreciation or amortization is permitted or required, the item shall be amortized over its reasonably anticipated useful life;

(k) the costs of providing services, utilities and/or other benefits to any other occupant of the Project to the extent any such other services, utilities and/or other benefit are not offered to Tenant on the same basis;

(l) amounts paid to Landlord or to subsidiaries or Affiliates (as defined below) of Landlord for goods and/or services in the Project to the extent the total of such payments exceeds the cost of procuring such goods and/or services from unaffiliated third parties on a competitive basis;

(m) Landlord's general corporate overhead and general and administrative expenses;

(n) advertising and promotional expenditures, and costs of signs in or on the Project identifying the owner of the Project or other party;

(o) electric power costs or other utility costs for which any tenant directly contracts with the local public utility or service company (but Landlord shall "gross up" such costs as if such space was vacant); subject to the provisions of Section 11.1.2.

(p) costs arising from Landlord's charitable or political contributions;

(q) costs of installing, maintaining and/or operating any specialty service operated by Landlord including without limitation, any luncheon club or athletic facility, or the repair thereof;

(r) management fees in excess of the limits set forth in Section

7.1.4.4, below;

(s) costs, penalties, fines, awards and interest necessitated by or resulting from the gross negligence of Landlord, or any of its agents, employees or independent contractors, including but not limited to Landlord's negligence in operating the Project, violations of law, tax penalties incurred as a result of Landlord's negligence, inability or unwillingness to make payments or file any tax, informational or other filings or returns when due;

(t) Any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord;

(u) Costs, expenses and expenditures to comply with applicable laws, including costs arising from the Americans with Disabilities Act of 1990, 42 U.S.C. 12101 et seq., as amended ("ADA"), any handicap law or any other government statute, law, code, ordinance or regulation in effect or adopted prior to the Commencement Date, and any statutes, laws, rules, regulations or orders adopted following the Commencement Date to carry out or implement laws adopted prior to the Commencement Date, if (but only if) the same are reasonably anticipated by the owners of the First Class Office Buildings to be likely adopted and implemented in the near future, (changes in governmental statutes, laws, rules, regulations or orders not adopted or so reasonably anticipated as of the Commencement Date (and thereafter effective during the term of this Lease) are referred to herein as "Changes In Law");

(v) Costs incurred in removing and storing the property of former tenants or occupants of the Project;

(w) Costs incurred by Landlord in connection with rooftop communications equipment or helipads of other tenants or occupants of the Buildings or the Project, unless required by law or for safety purposes;

(x) the initial construction cost of the Project or, except to the extent permitted as a Cost Saving Device or a Change in Law Item, any capital improvements to the Project;

(y) any costs incurred in connection with the defense of Landlord's title to the Project or any portion thereof;

(z) costs incurred by Landlord due to any violation of the terms and conditions of any lease of space or occupancy agreement in the Project;

(aa) interest, principal, attorneys' fees, environmental investigations or reports, points, fees and other lender costs and closing costs on debts or amortization on any mortgage or mortgages or any other debt instrument encumbering the Buildings or the Project or any part thereof or on any unsecured debt;

(bb) salaries of officers, executives or other employees of Landlord, any affiliate of Landlord, or partners or affiliates of such partners or affiliates, other than any personnel engaged in the management, operation, maintenance, and repair of the Project (but not leasing or marketing), provided the salaries of personnel so engaged (i) shall be prorated to equitably reflect only the services provided to the Project if such personnel does not work exclusively for the Project, (ii) shall not be included if such salaries are typically included in the management fee in accordance with the standards of First Class Buildings, and (iii) shall not be included if such personnel holds a position which is generally considered to be higher in rank than the position of the manager of the Project or the chief engineer of the Project;

(cc) intentionally deleted;

(dd) costs which are reimbursed under any contractor, manufacturer or supplier warranty (and Landlord shall use reasonable commercial efforts to collect on such warranties);

(ee) costs for the acquisition of sculpture, paintings or other objects of art;

(ff) costs, including but not limited to attorneys' fees associated with the operation of the business of the entity which constitutes Landlord as the same are distinguished from the costs of operation of the Buildings, including partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee, costs of selling, syndicating, financing, mortgaging or hypothecating any of Landlord's interest in the Buildings, Project or any part thereof, or outside fees paid in connection with disputes with other tenants;

(gg) unless the service is offered to tenants of the Project without charge and is consistent with the services provided by First Class Buildings; (i) the cost of installing, operating and maintaining any specialty service, observatory, broadcasting facilities, luncheon club, museum, athletic or recreational club, or child care facility, and (ii) the cost of installing, operating and maintaining any other service operated or supplied by or normally operated or supplied by a third party under an agreement between a third party and a landlord;

(hh) premiums for insurance to the extent Landlord is reimbursed therefor;

(ii) reserves of any kind, including but not limited to replacement reserves, and reserves for bad debts or lost rent or any similar charge not involving the payment of money to third parties;

(jj) all assessments shall be paid by Landlord in the maximum number of installments permitted by law and shall not be included as Tax Expenses or Operating Expenses except in the year in which the assessment or premium installment is actually paid; provided that if Landlord elect to make an assessment payment in any other manner Tax Expenses and Operating Expenses shall be calculated as if the payments were made in the maximum number of installments and in the years such installments would have been paid;

(kk) "takeover" expenses, including, but not limited to, the expenses incurred by Landlord with respect to space located in another building of any kind or nature in connection with the leasing of space in the Buildings;

(ll) the entertainment expenses of Landlord, its employees, agents, partners and affiliates in excess of three thousand five hundred dollars (\$3,500) per year;

(mm) any costs recovered by Landlord to the extent such cost recovery allows Landlord to recover more than 100% of Operating Expenses (or any profit from Operating Expenses) for any Fiscal Year from tenants of the Building

(nn) any costs or expenses incurred in connection with disputes with present or prospective tenants or other occupants of the Project;

(oo) any costs incurred in connection with Hazardous Materials (as defined in Section 8.4) to the extent excluded from Operating Expenses under Section 8.4;

(pp) costs or expenses incurred in connection with asbestos or other Hazardous Materials as provided in Section 8.4; and

(qq) costs attributable to any material increase in the scope of the parking system utilized for the Project (such as increased use of valet assisted parking) from that in effect during the entirety of the Base Year.

7.1.4.3 Special Adjustments for Earthquake Insurance. If earthquake insurance is not obtained in the Base Year Operating Expenses but is added thereafter, an adjustment shall be made to the Base Year Operating Expenses to include in Base Year Operating Expenses the costs of earthquake insurance in the first Comparison Year that earthquake insurance was obtained (and if earthquake insurance is thereafter canceled, such amount shall not longer be included in the Base Year Operating Expenses). Furthermore (i) if the premiums for earthquake coverage included in Operating Expenses during the Base Year are a prorata or allocated share of the cost for blanket coverage of the Project and other projects, at no time during any Comparison Year shall the method of allocation of cost to the Project for its share of the cost of blanket earthquake insurance coverage be less favorable (for Tenant) than in the Base Year, or (ii) if the scope of the earthquake insurance is increased over the Base Year, Operating Expenses for the Base Year shall be increased to reflect the increased costs, if any, which would have been incurred in the Base Year if such different basis of coverage had been obtained for the entire Base Year (with such imputed Base Year costs to be determined on an annualized blended rate basis if the premiums for such different basis of coverage varied throughout the Base Year). In the event that damage occurs to the Project due to an earthquake,

the total amount that Tenant shall pay as its Tenant's Share of Operating Expenses for earthquake insurance deductibles shall not exceed one hundred thousand dollars (\$100,000) in any year or with respect to any earthquake, including foreshock and aftershocks.

7.1.4.4 Management Fees. Property management fees and expenses included within Operating Expenses shall not exceed property management fees and expenses charged for projects of comparable size (in rentable square feet), provided, however, in no event shall the property management fee included within Operating Expenses for any Comparison Year be less than the property management fee charged and included within Operating Expenses for the Base Year. If property management fees and expenses are included within Operating Expenses for any Comparison Year are computed as a percentage of gross revenues, such percentage applicable to any Comparison Year shall not exceed one hundred fifty percent (150%) of such percentage applicable to the Base Year. Provided, however, notwithstanding the foregoing, Landlord may include within Operating Expenses a fair market management fee (and expenses) derived from a competitive bid process, provided such bid process includes at least three bidders who are not affiliated with Landlord and the contract is awarded to the lowest bidder

7.1.4.5 Hazardous Materials Costs. In the event that Landlord's costs for the remediation of Hazardous Materials (which are otherwise includable in Operating Expenses hereunder) in any year exceeds one hundred thousand dollars (\$100,000), then for purposes of inclusion within Operating Costs Landlord shall amortize such total costs over a period of thirty-nine (39) years.

7.2 Payment For Increases In Direct Expenses. Tenant shall pay, as additional rent, Tenant's Share of the positive excess ("Excess Direct Expenses"), if any, of Direct Expenses for each Comparison Year over Direct Expenses for the Base Year in the manner set forth in this Section 7.2. If, during any period in the Base Year or a Comparison Year, less than ninety-five percent (95%) of the rentable area of the Project is occupied by tenants conducting business operations, then an appropriate adjustment, consistent with sound and neutral institutional real estate management and accounting principles (and the

provisions hereof) shall be made on a consistent basis to those components of Direct Expenses which vary with the actual occupancy for that year to reflect the level or amount of Direct Expenses which would have been incurred for such year if ninety-five percent (95%) of the rentable area of the Project had been occupied by tenants conducting business operations throughout that year. Subject to the provisions of this Section 7.2, Tenant's Share of Excess Direct Expenses shall be prorated for any partial Comparison Year which falls within the Lease Term. In addition, if during any particular calendar year (including the Base Year) Landlord is not furnishing any particular work or service (the cost of which, if performed by Landlord, would be included in Operating Expenses) to a tenant who has undertaken to perform such work or service in lieu of the performance thereof by Landlord for each period, Operating Expenses shall be deemed to be increased by an amount equal to the additional Operating Expenses which would reasonably have been incurred during such period by Landlord if Landlord had at its own expense furnished such work or service to such tenant. Landlord shall have the right, from time to time, to equitably allocate on a basis consistent with the practices of owners of First Class Buildings (and the calculation of Tenant's Share hereunder) some or all of the Direct Expenses among different tenants of the Project (the "Cost Pools"). Such Cost Pools may include, but shall not be limited to, separate pools for the office space tenants of the Project and the retail space tenants of the Project. In the calculation of any expenses hereunder, it is understood that no expense shall be charged more than once. Notwithstanding anything to the contrary set forth in this Article 7, when calculating Operating Expenses for the Base Year, Operating Expenses shall exclude the incremental cost increase resulting from amortization of the capital items, if any, described on Exhibit "J". If and to the extent in any Comparison Year any component of Operating Expenses that is directly based on utility rates decreases below the amount of such component Landlord included in Base Year, then in such Comparison Year, to that extent, the amount included in Operating Expenses attributable to such utility rate expense shall be not lower than the amount included for such component in the Base Year.

7.3 Annual Cost of Cost-Saving Devices and Amortization of Capital Items. The annual cost of any Cost-Saving Device properly includible within Operating Expenses shall in no case exceed the actual savings in Operating Expenses (which would otherwise have been incurred during such calendar year had such Cost-Saving Device not been implemented) generated by use or operating of such Cost-Saving Device in such calendar year.

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Subject to the foregoing limitation, a Cost-Saving Device shall be amortized (including interest thereon at the Reference Rate [as defined below] on the unamortized cost with the interest rate fixed at the time such expenditure is placed in service) over its Useful Life or such shorter period of time as reasonably determined by Landlord. Any Capital Item other than a Cost-Saving Device shall be amortized over its Useful Life. "Useful Life" shall mean and refer to that period of time which the subject capital improvement, modification or addition will be productive and/or useful, without replacement, for the purpose required and intended at the time of installation. The cost of each Change In Law item shall be amortized in equal installments of principal and interest (i.e., a standard mortgage amortization basis with interest thereon at the Reference Rate on the unamortized cost with the interest rate fixed at the time such expenditure is placed in service) over its Useful Life. The "Reference Rate" shall mean the prime lending rate established by BankAmerica plus two percent (2%) or Landlord's then effective mortgage interest rate, whichever is lower.

7.4 Manner Of Payment. Landlord shall deliver to Tenant a statement showing Landlord's reasonable estimate of the Direct Expenses for the Base Year and after the Base Year for each Comparison Year, the amount of Tenant's Share of any Excess Direct Expenses based on such estimate (each a "Landlord's Statement"), which Landlord's Statement shall be in a reasonable line items form. Commencing as of the first day of each Comparison Year, Tenant shall pay to Landlord, at the times and in the manner provided herein for the payment of Monthly Rent, one-twelfth (1/12) of Tenant's Share of any such Estimated Excess Direct Expenses as shown by Landlord's Statement. If Landlord's Statement is furnished after January 1st of a Comparison Year, then on or before the first day of the first calendar month following Tenant's receipt of Landlord's Statement (provided that Tenant's receipt is at least 20 days prior thereto), in addition to the monthly installment of Tenant's Share of any such Estimated Excess Direct Expenses due on that date, Tenant shall pay the amount of Tenant's Share of any such Estimated Excess Direct Expenses for each calendar month or fraction thereof that has already elapsed in such Comparison Year. Notwithstanding any provision of this Lease to the contrary, in no event shall Tenant be obligated to pay any amount of Excess Direct Expenses attributable or allocable to the twelve (12) month period immediately following the Rent Commencement Date.

7.5 Final Statement. After the end of the Base Year and each Comparison Year (including the Comparison Year in which the Lease Term terminates), Landlord shall deliver to Tenant a final statement ("Landlord's Final Statement") showing a reasonably detailed line item description of Tenant's Share of the annual actual Excess Direct Expenses for the prior calendar year. Landlord shall diligently endeavor to deliver to Tenant the Landlord's Statement for each Comparison Year and the Base Year on or before May 31st of the succeeding year. If Tenant's Share of the amount of actual Excess Direct Expenses due for a Comparison Year exceeds any amounts paid by Tenant as estimated additional rent under this Article 7 for such Comparison Year, within thirty (30) days of delivery of such Landlord's Statement, Tenant shall pay Landlord the amount of such excess over the estimated payments already made by Tenant. If the Tenant's Share of the amount of actual Excess Direct Expenses due for a Comparison Year is less than any amounts paid by Tenant as estimated additional rent for such Comparison Year, the amount of such overpayment shall be credited against the installments of Monthly Rent next coming due (immediately following preparation of Landlord's reconciliation of actual and Estimated Excess Direct Expenses); provided, however that overpayments for the Comparison Year in which the Lease Term terminates shall be paid by Landlord to Tenant within thirty (30) days after delivery of the Landlord's Statement. Objections by Tenant shall not excuse or abate Tenant's obligation to make the payments required under this Section 7.5 (or under Section 7.4) pending the resolution of Tenant's objection.

7.6 Charges For Which Tenant Is Directly Responsible. Tenant shall reimburse Landlord within thirty (30) days following receipt of Landlord's written demand for any and all governmental taxes or assessments required to be paid by Landlord for: (i) taxes attributable to the cost or value of Tenant's equipment, furniture, fixtures and other personal property (which does not constitute Tenant Improvements or Alterations) located in the Premises; (ii) at Landlord's election, taxes attributable to the amount that the market value of any tenant improvements made in or to the Premises by or for Tenant, is in excess of sixty and no/100 dollars (\$60.00) per rentable square foot of the Premises (the "Threshold Value"); provided, if Landlord makes such election, Landlord shall reduce Tax Expenses by the total amount that would be reimbursed to Landlord assuming all other tenants of the Project with tenant improvements having a fair market value in excess of the Threshold Value made similar

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reimbursements; or (iii) such taxes as are assessed upon any document to which Tenant is a party transferring an interest or an estate in the Premises.

7.7 Tenant's Share. Notwithstanding the singular use of the term "Tenant's Share" throughout this Lease, "Tenant's Share" shall be defined as follows: (i) in connection with calculation and payment matters relating to Tax Expenses, the percentage number corresponding to the fraction derived by dividing the number of rentable square feet of the Premises by 2,443,000; and (ii) in connection with matters relating to Operating Expenses, the percentage number corresponding to the fraction derived by dividing the number of rentable square feet of the Premises by 2,218,000. For purposes of this Lease, the term "Project Square Footage" shall mean (i) 2,443,000 in connection with calculation of Tenant's Share, as the same relates to Tax Expenses, and (ii) 2,218,000 in connection with the calculation of Tenant's Share as the same relates to Operating Expenses.

7.8 Tenant's Audit Rights. Notwithstanding any provision of this Lease to the contrary, Tenant shall have the right, after reasonable notice and at all reasonable times during Business Hours, to have it and/or its agents and representatives inspect and photocopy Landlord's Project accounting and Direct Expense records at Landlord's onsite Project property manager's office. Tenant and/or its agents and representatives shall have the right, for a period of three (3) years following the date any Landlord's Statement is delivered to Tenant, to commence to review and/or examine and photocopy Landlord's books and records with respect to the Direct Expenses (and the calculation of Tenant's Share of Excess Direct Expenses) covered by such Landlord's Statement during Normal Business Hours in Landlord's onsite Project property management office, upon written notice delivered at least five (5) business days in advance (a "Review"). Any such Review shall be performed by an accounting firm or a firm that performs a combination of real estate and accounting services who is selected by Tenant and who shall not be compensated in any respect on a percentage of recovery basis. There shall be no more than two (2) Reviews of Direct Expenses for any twelve (12) month period. Landlord shall only be required to maintain records of Direct Expenses (i) with respect to each Comparison Year, for three (3) years following the date the Landlord Final Statement for such Comparison Year was delivered to Tenant; and (ii) with respect to the Base Year, for three (3) years following the delivery to Tenant of the Landlord Final Statement for the first Comparison Year under this Lease. Any Review of any Comparison Year must commence within three (3) years after Landlord's delivery to Tenant of the Landlord Final Statement for such year ("Claims Period"), or the right to a Review of Tenant's Share of Excess Direct Expenses for such year shall be deemed waived. If after any Review, Tenant continues to dispute the amounts payable (or in the case of a Base Year, the Direct Expenses covered) under the Landlord's Statement in question, and the parties are unable to resolve such dispute within thirty (30) days thereafter, either party may demand binding arbitration of the dispute pursuant to the arbitration provisions set forth in Section 30.18. Tenant agrees that any Review performed hereunder shall be at its expense, unless it is determined that Tenant's Share of Excess Direct Expenses for the entire period under Review was overstated by five percent (5%) or more, in which event Landlord shall pay for all of Tenant's costs and expenses of such Review provided in no event shall Landlord be required to pay costs in excess of the amount Tenant is entitled to receive as a refund of Excess Direct Expenses. Pending resolution of any disputes as to Tenant's Share of Excess Direct Expenses, Tenant shall pay to Landlord any rent adjustments alleged to be due from Tenant as reflected on the Landlord Final Statement or any invoice issued on the basis thereof. Any overpayment by Tenant of Tenant's Share of Excess Direct Expenses agreed to by Landlord following a Review or determined through arbitration (together with interest thereon calculated at the Interest Rate (defined below) from the date of overpayment until repaid in full) shall be paid by Landlord to Tenant or credited against all rent hereunder next due; provided, if this Lease shall have expired or terminated, Landlord shall, within ten (10) days of the determination that there has been an overpayment, pay in cash to Tenant such overpayment and interest. The "Interest Rate" as used in this Lease shall mean the lower of ten percent (10%) per annum or the maximum lawful rate of interest.

7.9 Tenant's Remedies. In addition to such other limitations on Tenant's damages and remedies as set forth in this Lease, Tenant's remedy for Landlord's default under any terms of this Section 7 shall be limited to monetary damages and in no event shall Tenant's remedies include the right to terminate this Lease.

8. Use Of Premises.

8.1 Permitted Use. Subject to the provisions of this Section 8.1, Tenant shall use the Premises only for the Permitted Use and shall not use or, to the extent such use is within its control, permit the Premises to be used for any other purpose without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion. Tenant may use portions of the Premises for the following ancillary uses provided the portions of the Premises so used, and the extent such uses, are consistent with or compatible with the normal office operations of a tenant occupying approximately one hundred thousand (100,000) rentable square feet in a major first class office project (or with respect to the South Tower Premises, a tenant occupying approximately fifteen thousand (15,000) rentable square feet of space):

- (a) private restrooms;
- (b) dining facilities and service kitchens;
- (c) document processing and computer data centers;
- (d) copy, printing and document production centers;
- (e) mailroom facilities;
- (f) classrooms, testing rooms and training rooms and or centers;
- (g) conference rooms and facilities;
- (h) storage, file and safe facilities;
- (i) vending machines; and
- (j) recreational facilities;

provided, however, that any portions of the Premises used for the purposes described above shall exclusively serve Tenant and any permitted occupant of the Premises (including Affiliates and permitted subtenants of Tenant) and their respective employees, members, officers, directors, and Tenant's guests having business with Tenant unrelated to the usage of Premises described in (a) through (j). Subject to Landlord's prior approval, which approval shall not be unreasonably withheld, Tenant may contract with third party independent contractors to provided limited services such as food service, messenger service or

copy service to Tenant at the Premises who shall be deemed to be permitted occupants of the Premises for this purpose only and that the same shall not be deemed to be an assignment of this Lease or a subletting of any portion of the Premises.

Notwithstanding the foregoing statements of specific ancillary uses for the Premises, in no event shall any such statement imply that Landlord represents that such any use is permitted under applicable Laws or that Landlord agrees to perform or permit any work to the Base Building (as defined below) or Building Systems (as defined below) to accommodate such uses. Any use of the Premises specified above shall be permitted only to the extent permitted by Applicable Laws and subject to all other restrictions of the Lease including, without limitation, those pertaining to the construction of the Tenant Improvements, the performance of Alterations, the release of odors, noise or vibrations that may disturb other tenants, and insurance matters. As used herein "Base Building" shall mean: the structural portions of the Building including the foundation, floor/ceiling slabs, roof, curtain wall, exterior glass, columns, beams, shafts, stairs, stairwells, elevator cabs and Common Areas and the Base Building washrooms and "Building Systems" shall mean the basic mechanical, electrical, life safety, plumbing, telecommunications, sprinkler systems and heating, ventilating and air-conditioning systems necessary for the operation of the Building and the provision of services and utilities as required herein.

8.2 Restrictions on Use. Subject to the provisions of this Section 8.2 and Section 31.28, (a) Tenant shall not do or to the extent the same is within Tenant's control, permit anything to be done in or about the Premises nor bring or keep anything therein which shall: (i) materially increase the existing rate of, cause the cancellation of or otherwise materially and adversely affect any casualty or other insurance for the Project or any of its contents procured by

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Landlord (except where Tenant agrees to reimburse Landlord for any such increase in cost); (ii) obstruct or interfere with the occupancy of other tenants or occupants of the Project; (iii) cause any nuisance in or about the Premises or the Project; or (iv) impair the proper and economic maintenance, operation and repair of the Project or any portion thereof, (b) Tenant shall not use or allow any part of the Premises to be used for the storage, manufacturing or sale of food or beverages (excluding incidental food and beverage storage, preparation and consumption reasonably associated with office use) or for the manufacture, retail sale or auction onsite of tangible merchandise, goods or property of any kind which is located within the Premises, or as a school or classroom, or for any unlawful or objectionable purpose; provided, however that Tenant shall be permitted to conduct periodic training classes and seminars in the Premises and (c) Tenant shall not commit or permit to be committed any waste to the Premises or the Project.

8.3 (Intentionally Omitted)

8.4 Hazardous Materials - Asbestos.

8.4.1 Definition. As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material or waste which is or becomes regulated by, or is dealt with in, any local governmental authority, the State of California or the United States Government. Accordingly, the term "Hazardous Material" includes, without limitation, any material or substance which is (i) defined as a "hazardous waste," "extremely hazardous waste" or "restricted hazardous waste" under Sections 25115, 25117 or 25122.7, or listed pursuant to Section 25140 of the California Health and Safety Code, Division 20, Chapter 6.5 (Hazardous Waste Control Law), (ii) defined as a "hazardous substance" under Section 25316 of the California Health and Safety Code, Division 20, Chapter 6.95 (Hazardous Materials Release Response Plans and Inventory), (iii) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code, Division 20, Chapter 6.7 (Underground Storage of Hazardous Substances), (iv) petroleum, (v) asbestos, (vi) listed under Section 9 or defined as hazardous or extremely hazardous pursuant to Section 11 of Title 22 of the California Administrative Code, division 4, Chapter 20, (vii) designated as a "hazardous substance" pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. 1317), (viii) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. (S) 6902 et seq. (42 U.S.C. (S) 6903), or (ix) defined as a "hazardous substance" pursuant to Section 101 of the Compensation and Liability Act, 42 U.S.C. (S) 9601 et seq. (42 U.S.C. (S) 9601).

8.4.2 Compliance Cost. Tenant acknowledges that Landlord may incur costs (a) for complying with laws, codes, regulations or ordinances relating to Hazardous Material, or (b) otherwise in connection with Hazardous Material including, without limitation, the following: (i) Hazardous Material present in soil or ground water; (ii) Hazardous Material that migrates, flows, percolates, diffuses or in any way moves onto or under the Project; (iii) Hazardous Material present on or under the Project as a result of any discharge, dumping or spilling (whether accidental or otherwise) on the Project by other tenants of the Project or their agents, employees, contractors or invitees, or by others; and (iv) material which becomes Hazardous Material due to a change in laws, codes, regulations or ordinances which relate to hazardous or toxic material, substances or waste. Except as provided below, and subject to the provisions of Sections 7.1.4.2 and 7.1.4.3 Tenant agrees that the costs incurred by Landlord with respect to, or in connection with, the Project for complying with laws, codes, regulations or ordinances relating to Hazardous Material shall be an Operating Expense, unless the cost of such compliance, as between Landlord and Tenant, is made the responsibility of Tenant or Landlord under this Lease. Notwithstanding the foregoing, the following costs shall not be included in Operating Expenses and shall not be the obligation of Tenant: (a) costs incurred to comply with laws relating to the removal of Hazardous Material which was in existence on the Project prior to the Commencement Date, and was of such a nature that a federal, state or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Material, in the state, and under the conditions that it existed on the Project, would have then required the removal of such Hazardous Material or other remedial or containment action with respect thereto; (b) costs incurred to remove, remedy, contain, or treat Hazardous Material, which Hazardous Material is brought onto the Project after the date hereof by Landlord and is of such a nature, at that time, that a federal, state or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Material, in the state, and under the conditions, that it exists on the Project, would have then required the removal of such Hazardous Material or other remedial or containment action with respect thereto; and (c) costs incurred in

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connection with or relating to asbestos abatement, removal, monitoring and reporting. To the extent any Operating Expense relating to Hazardous Material is subsequently recovered or reimbursed through insurance, or recovered from responsible third parties, or by other action, Tenant shall be entitled to a proportionate share of such Operating Expense to which such recovery or reimbursement relates.

8.4.3 Asbestos Abatement. Tenant specifically acknowledges that Tenant has been advised that asbestos and/or asbestos-containing materials ("ACM") were used in the initial construction of the Buildings, and may have been used in connection with various additions and improvements made

thereafter from time to time. Tenant has further been advised that Landlord has started, and is in the process of pursuing, an asbestos abatement program with respect to the Building under which most, but not all, of the asbestos and asbestos-containing materials located in the Building will be removed. In certain areas of the Building, inclusive of central core areas of the Building, it is not practicable to remove all of the asbestos or asbestos-containing materials, and in those instances the remaining asbestos and asbestos-containing materials have been or will be enclosed, encapsulated or otherwise isolated or stabilized in such a manner as Landlord believes, based upon professional advice received by Landlord, and consistent with all Applicable Laws, will minimize any health risk of having the same remain in the Building. Landlord agrees to comply with all Applicable Laws relating to the treatment of ACM in the Project. Any remediation and abatement of ACM in, on and about the Premises or the Project to be undertaken by Landlord shall be performed in accordance with all applicable Laws and, following completion of such work, upon Tenant's request, Landlord shall provide Tenant with copies of all air sampling tests, governmental filings and other evidence of such completion as shall be reasonably required by Tenant, subject to such conditions relating to the confidentiality of such information as Landlord may reasonably require. Such ACM remediation and abatement, and all other activities (including construction, alteration, maintenance and repair activities and implementation of the O & M program described below) of Landlord and its agents, contractors or representatives relevant to, bearing upon, or affected by the existence, handling, monitoring, remediation, abatement, testing or reporting of ACM (or prevention of recirculation of friable ACM in each Building or through each Building's HVAC system) shall comply with all Laws applicable thereto and shall be consistent with the standards and practices of First Class Buildings. In connection therewith, Landlord shall maintain throughout the Term, so long as it is consistent with the operation of a First Class Building or required by applicable Laws, an ACM Operations and Maintenance Program ("O & M Program") for maintaining compliance with applicable Laws and standards of First Class Buildings with respect to the presence of ACM, which program shall include (so long as such procedures are consistent with the operation of a First Class Building or required by applicable Laws) the monitoring, identifying and warning to prevent disturbance of remaining ACM on floors on which abatement has been previously undertaken (including stairwells, elevators and air shafts, core walls and pipe chase cavities in which ACM may remain). As used herein, the O&M Program shall mean the following work: (i) removal of all ACM from the ceiling and exposed interior core columns; (ii) enclosure of window columns, and (iii) encapsulation of all ACM located under the induction units.

9. Alterations And Additions.

9.1 Alterations Requiring Prior Notice. Except as otherwise provided herein, Tenant shall not make or permit to be made any alterations, additions or improvements (singularly and collectively "Alterations") to the Premises or any part thereof without the prior written consent of Landlord in each instance; provided, however, Landlord's consent shall not be required (but Tenant must provide prior written notice) for cosmetic decorations of the Premises such as installation of wall coverings, wall hangings and built-in cabinetry, or for the installation of furnishings and, subject to the provisions of Section 11.2, office equipment (collectively, "Cosmetic Alterations").

9.1.1 Alterations Requiring Prior Consent. Landlord shall not withhold its consent (which consent shall be granted or denied in compliance with the terms of Section 31.28) to any proposed Alterations (or plans and specifications therefor) unless a Design Problem exists, request therefor is received by Landlord and Landlord has received all information requested by Landlord in connection with reviewing said request, and then only by contractors or mechanics approved by Landlord in writing and upon the approval by Landlord in writing of fully detailed and dimensioned plans and specifications pertaining to the Alterations in question, to be prepared and submitted by Tenant at its sole cost and expense. A "Design

Problem" is defined as, and will be deemed to exist if such Alteration will (i) affect the exterior appearance of the Building, (ii) adversely affect the Base Building, (iii) adversely affect the Building Systems, (iv) interfere with any other occupant's normal and customary office operation, or (v) fail to comply with Applicable Laws. Landlord shall, within ten (10) business days of receipt of such request for consent (together with Tenant's plans and specifications for the Alterations and all contractors (including subcontractors) who shall perform them, if any) (the "Review Period"), either (i) consent to such Alterations in writing or (ii) in the event that Landlord determines, in Landlord's reasonable judgment (consistent with First Class Buildings) that the Alterations proposed by Tenant shall create a Design Problem, notify Tenant in writing (together with a reasonably detailed explanation as to the basis for Landlord's determination), at which time Tenant shall have the right to cure such Design Problem and perform the Alterations with Landlord's consent. Landlord, may, if reasonable to do so based on the scope of such proposed Alterations, require additional time to consent by notifying Tenant in writing of the need for such additional time (provided, however that in no event shall the Review Period be extended longer than twenty (20) business days). Notwithstanding any provision of this Lease (including the Work Letter) to the contrary, in no case shall Tenant be required to pay any charge, fee or reimbursement for expense to Landlord in connection with any Alterations; provided, however, that in the case where any Alterations (other than Cosmetic Alterations) proposed by Tenant reasonably requires Landlord's consultation with independent consultants, Tenant shall reimburse Landlord for Landlord's actual and direct third party costs in so consulting with such independent consultants.

9.1.2 Other Terms. Not less than five (5) days nor more than twenty (20) days prior to commencement of any Alterations (including, without limitation, Cosmetic Alterations), Tenant shall notify Landlord of its estimated commencement date so that Landlord may post notices of nonresponsibility about the Premises. All Alterations must comply with all Laws and the final plans and specifications approved by Landlord in accordance with Section 9.1.1. Landlord's review and approval of Tenant's plans and specifications pursuant to Section 9.1.1 are solely for Landlord's benefit. Landlord shall have no duty to Tenant, nor shall Landlord be deemed to have made any representation or warranty to Tenant, with respect to the safety, adequacy, correctness, efficiency or compliance with Laws of the design of the Alterations, the plans and specifications therefor, or any other matter regarding the Alterations. Tenant shall deliver to Landlord a complete set of "as built" plans and specifications for each Alteration (which, for this purpose, may be a marked up set of the record plans and specifications for the Alterations in question.).

9.2 Ownership and Surrender.

9.2.1 Alterations. Subject to the provisions of Section 10.1, upon the expiration of the Term, all Alterations, including, but not limited to, cabling, wall covering, paneling and built-in cabinetry, but excluding movable furniture, trade fixtures and office equipment ("Tenant's Property"), shall become a part of the realty and belong to Landlord. Subject to the provisions of this Section 9.2.1, upon the expiration or sooner termination of the Lease Term, Tenant shall, at Tenant's expense, immediately remove any Alterations made by Tenant which are designated by Landlord to be removed. Tenant may request any time within the last one hundred eighty (180) days of the Lease Term that Landlord confirm in writing which Alterations shall be removed and if Tenant makes such written request and identifies this Section 9.2.1 and Landlord's obligation to respond, Landlord shall confirm the Alterations that Landlord will require to be removed in a written notice delivered to Tenant not less than ninety (90) days prior to the expiration of the Term. Tenant shall repair any damage to the Premises caused by such removal. Notwithstanding any provision of this Lease to the contrary, in no case shall Landlord have the right to require Tenant to remove or restore (and Tenant shall be entitled to leave the same in place in the Premises at the expiration or early termination of this Lease) any Alteration which both constitutes an improvement which is reasonably compatible with general business or office use in a first-class office project and is

not the type of Alteration which would likely be unusable by or objectionable to most subsequent single floor office tenants in the Project. When requesting Landlord's consent to any Alteration, Tenant may also request by written notice, which notice shall reference this Section 9.2.1, that Landlord elect either: (i) that such Alterations will be removed at the end of the expiration or earlier termination of the Lease; or (ii) that such Alterations will remain with the Premises at the expiration or earlier termination of the Lease. Landlord shall make such election within thirty (30) days of such notice, which election shall be binding on Landlord, provided in the event Landlord does not respond within ten (10) days of receipt of such notice, Tenant shall have the right to deliver a second notice to

Landlord requesting such election, and Landlord's failure to respond to such second notice within ten (10) days thereafter shall be deemed as Landlord's election to allow such Alterations to remain at the end of the Term. Notwithstanding the foregoing, Tenant shall not be required to remove the existing staircase between the third (3rd) and fourth (4th) floors of the Premises at the end of the Term, provided that if Tenant elects to renew the Lease with respect to one of the third (3rd) or fourth (4th) floors and not the other, Tenant shall be obligated to remove such stairwell and restore the ceilings and floors relating thereto to normal condition of floors without a staircase.

9.2.2 Tenant's Property. Upon the expiration or sooner termination of the Lease (or within fifteen (15) days thereafter), Tenant shall immediately remove Tenant's Property from the Premises and repair any damage to the Premises caused by the removal of Tenant's Property. If Tenant fails to remove Tenant's Property on or before the expiration or sooner termination of the Lease, and such failure continues for five (5) business days after delivery of written notice to Tenant, (i) such Tenant's Property shall be, at Landlord's option, deemed abandoned by Tenant, (ii) Tenant hereby waives any statutory or common law rights to Tenant's Property or to assert the means by which Landlord disposes of Tenant's Property, (iii) Tenant agrees that Landlord may keep or dispose of Tenant's Property in any manner Landlord desires, without liability to Tenant therefor, and (iv) Tenant shall be obligated to promptly reimburse Landlord for any reasonable costs incurred by Landlord in removing and disposing of Tenant's Property (and for any reasonable costs incurred by Landlord in repairing the Premises as a result of the removal of Tenant's Property), provided Landlord has given Tenant at least ten (10) days notice that such costs will be incurred.

9.3 Liens. Tenant shall discharge (or eliminate from record) by bond or otherwise, from the Premises, the Project and the Land all liens, security interests and encumbrances (including, without limitation, all mechanic's liens and stop notices) created as a result of or arising in connection with the Alterations or any other labor, services or materials provided at the request of Tenant or Tenant's Affiliates (such liens, security interests and encumbrances singularly and collectively are herein called "Liens") within a reasonable period of time following receipt of written request to do so from Landlord. If Tenant has failed to remove any lien within ten (10) days of receipt of the written notice provided below, Tenant shall be liable to Landlord for all Liabilities incurred by Landlord or Landlord's Affiliates in connection with the failure to so remove such lien. If Tenant fails to discharge (or eliminate from record) any Lien caused by Tenant in accordance with the foregoing, and such failure continues for ten (10) days following delivery to Tenant of written notice reasonably describing such failure, then, in addition to any other rights and remedies available to Landlord, Landlord may take any good faith action necessary to discharge (or eliminate from record) such Liens, including, but not limited to, payment to the claimant on whose behalf the Lien was filed.

9.4 Additional Requirements.

9.4.1 Tenant Responsibilities. All of Tenant's Alterations shall comply with all Laws and subject to the provisions of Section 10.4, Tenant shall be responsible for, shall comply with, and shall perform any work required by any and all Laws in any way arising out of or in connection with such Alterations. Tenant, at its expense, shall obtain all necessary permits and certificates for the commencement and performance of Alterations and for final approval thereof upon completion, and shall cause the Alterations to be performed in compliance therewith and with all customary applicable insurance requirements, and in a good, first-class and workmanlike manner. Tenant, at its expense, shall diligently cause the cancellation or discharge of all notices of violation arising from or otherwise connected with Alterations, or any other work, labor, services or materials done for or supplied to Tenant or Tenant's Affiliates, or by any person claiming through or under Tenant or Tenant's Affiliates. Alterations shall be performed so as not to interfere with any other tenant in the Project, cause labor disharmony therein, or delay or impose any additional expense on Landlord in the construction, maintenance, repair or operation of the Project. Throughout the performance of the Alterations, Tenant, at its expense, shall carry, or cause to be carried, in addition to the insurance described in Article 13: (a) Workers' Compensation insurance in statutory limits, (b) "Builder's All Risk" insurance in an amount approved by Landlord and (c) such other insurance as Landlord may reasonably require, with insurers reasonably satisfactory to Landlord. Tenant shall furnish Landlord upon request with satisfactory evidence that such insurance is in effect at or before the commencement of the Alterations and at reasonable intervals thereafter until completion of the Alterations.

10. Repairs.

10.1 Tenant Repairs. Subject to the provisions of this Lease and the Work Letter, the Premises shall be delivered to Tenant in an "as is" and "all faults" condition and Landlord shall have no obligation whatsoever to alter, remodel, improve, repair, decorate or paint the Premises or any part thereof either prior to or during the Lease Term. Subject to the provisions of this Lease, Tenant, at its expense, shall keep the Premises and every part thereof in good condition and repair, reasonable wear and tear excepted and shall, upon the expiration or sooner termination of the Lease Term, surrender the Premises to Landlord broom clean and in good condition and repair, ordinary wear and tear excepted. Tenant waives all rights to make repairs at Landlord's expense under Sections 1941 and 1942 of the California Civil Code or under any similar Laws now or hereafter in effect. If the Premises require repairs due to the negligence or wilful misconduct of Landlord or its agents, Tenant shall not be required to make such repairs under this Section except to the extent such repair work is covered by insurance that Tenant maintains or is required to maintain hereunder. Notwithstanding the foregoing, Tenant shall have no obligation to repair damage to the Base Building unless due to Tenant's gross negligence or wilful misconduct.

10.2 Landlord Repairs. Landlord shall maintain and operate the Project, including the Base Building and the Building Systems, substantially in accordance with the standards of First Class Buildings, provided that Tenant acknowledges that to its current actual knowledge, except for the items described on Exhibit "L" attached herewith, the Project is currently maintained and operated in accordance with such standards. Landlord at its sole cost and expense (which costs shall be included in Operating Expenses, unless specifically excluded hereunder) shall maintain and operate the Project in substantial compliance with all applicable laws, rules and regulations

Notwithstanding anything to the contrary contained herein, Landlord shall not be required to replace or realign the elevator rails of the elevators in order to improve the quality (i.e., the smoothness) of the movement of the elevators of the Buildings from floor to floor.

10.3 Tenant Right to Make Repairs. If Tenant provides notice to Landlord of an event or circumstance which requires the action of Landlord with respect to the providing of utilities and/or services and/or repairs and/or maintenance and/or compliance as set forth in Sections 8.4.3, 10.2, 10.4.2, and 11.1 of this Lease, and provided Landlord's failure to take such action has a material and adverse affect on Tenant's conduct of its business within the Premises, and Landlord fails on a timely basis to provide such action as required by the terms of this Lease, then Tenant may proceed to take the required action upon delivery of an additional thirty (30) days notice to Landlord specifying that Tenant is taking such required action pursuant to this Section, and if such action was required under the terms of this Lease to be taken by Landlord, then Tenant shall be entitled to prompt reimbursement by Landlord of Tenant's reasonable costs and expenses in taking such action plus interest at the Interest Rate. In the event Tenant takes such action, and such work will affect the Systems and Equipment, the structural integrity of the Building or the exterior appearance of the Building, Tenant shall use only those contractors used by Landlord in the Building for such work unless such contractors are unwilling or unable to perform such work, in which event Tenant may utilize the services of any other qualified contractor which normally and regularly performs similar work in the First Class Buildings. Tenant shall comply with the terms and conditions of this Lease if Tenant takes the required action. Further, if Landlord does not deliver a detailed written objection to Tenant, within thirty (30) days after receipt of an invoice by Tenant of its costs of taking the action which Tenant claims should have been taken by Landlord, and if such invoice from Tenant sets forth a reasonably particularized breakdown of its costs and expenses in connection with taking such action on behalf of Landlord, then Tenant shall be entitled to deduct from Rent payable by Tenant under this Lease, the amount set forth in such invoice together with interest at the Interest Rate. If, however, Landlord delivers to Tenant, within thirty (30) days after receipt of Tenant's invoice, a written objection to the payment of such invoice, setting forth with reasonable particularity Landlord's reasons for its claim that such action did not have to be taken by Landlord pursuant to the terms of this Lease or that the charges are excessive (in which case Landlord shall pay the amount it contends would not have been excessive), then Tenant shall not be entitled to such deduction from Rent, but Tenant may proceed to institute legal or arbitration proceedings against Landlord to collect the amount set forth in the subject invoice. In the event Tenant prevails in such legal or arbitration proceedings and receives a final, non-appealable judgment against Landlord, then Landlord shall pay such judgment to Tenant within thirty (30)

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final, non-appealable days of such judgment being entered. If such judgment is not so paid, then Tenant shall be entitled to deduct from Rent payable under this Lease the amount of such judgment together with interest thereon at the Interest Rate from the date of Tenant's payment of the costs which are the subject of the judgment until the date of such deduction.

Disputes concerning this Section 10.3 shall be resolved through the arbitration provisions set forth in Section 30.18, provided Landlord shall not be restricted from seeking an injunction against Tenant's actions through court proceedings.

10.4 COMPLIANCE WITH LAWS.

10.4.1 Tenant shall not use the Premises or knowingly permit anything to be done in or about the Premises which shall in any material and adverse way conflict with or violate any present or future law, statute, ordinance, code, rule, regulation, requirement, license, permit, certificate, judgment, decree, order or direction of any present or future governmental authority, agency, department, board, panel or court (singularly and collectively "Laws"). Except to the extent it is the responsibility of Landlord to so comply with such Laws under this Section 10.4, Tenant shall, at its expense, promptly comply with all Laws, and with the requirements of any board of fire insurance underwriters, directly applicable to the condition, use or occupancy of the Premises (other than applicable to the Base Building or Building Systems contained in the Premises except to the extent that the Base Building and/or the Building Systems are damaged by the actions of Tenant and such damage is not covered by insurance carried or required to be carried by Landlord under this Lease) or to the tenant improvements located in or about the Premises. Tenant shall not use or knowingly permit another person or entity to use any part of the Premises for the storage, use, treatment, manufacture or sale of Hazardous Materials; provided, however, that Tenant shall be permitted to store, maintain and use products in the Premises which are incidental to the operation of its offices, such as photocopy supplies, secretarial supplies and limited janitorial supplies, which products contain chemicals which are categorized as Hazardous Materials. Landlord agrees that the use of such products in the Premises in compliance with all applicable Laws and in the manner in which such products are designed to be used shall not be a violation by Tenant of this Section 10.4.

10.4.2 Notwithstanding any provision of this Lease to the contrary, Landlord (and not Tenant) shall be responsible, at its expense, to comply with all Laws applicable to the Common Areas, Base Building, and Building Systems of the Project to the extent noncompliance with the same shall materially and adversely affect Tenant's use of, or operations in, the Premises and with respect thereto shall promptly take all action necessary to immediately effect full compliance with such Laws if and to the extent such immediate compliance is required to comply with any governmental order; provided, however, that in no case shall Landlord be responsible for any of the foregoing compliance with law obligations to the extent such compliance is only required due to special (as opposed to the general range of office use of tenants in the Project) use by Tenant of the Premises.

10.4.3 Notwithstanding the foregoing, Landlord and Tenant may utilize exemptions, variances and grandfather provisions contained in any Law to effect compliance therewith; provided, however, if Landlord utilizes any of the same to perform its compliance with law obligations hereunder or under the Work Letter ("Exemption Compliance") and at a later date, Tenant is required, pursuant to the provisions of Section 10.4, to perform such Exemption Compliance, Landlord shall reimburse Tenant for its actual costs in doing so.

11. Services And Utilities.

11.1 Landlord's Services. Landlord shall in accordance with the Rules and Regulations furnish to the Premises the following services and utilities, which shall, at a minimum, be comparable in quality, quantity and consistency to those same services provided in First Class Buildings:

11.1.1 HVAC. HVAC performing at a level consistent with the Project's HVAC system design specifications set forth on Exhibit "F" when necessary for normal comfort for normal office use in the Premises, from the following periods: (1) with respect to the North Tower Premises: Monday through Friday, during the period from 7:00 a.m. to 7:00 p.m., and on Saturdays during the period from 8:00 a.m. to 1:00 p.m.; (2) with respect to the South Tower Premises: Monday through Friday, during the period from 8:00 a.m. to 6:00 p.m. and on

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Saturdays during the period from 9:00 a.m. to 1:00 p.m. (collectively, the “Normal Business Hours”), except for Sundays and New Year’s Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and any other nationally and locally recognized holidays designated in accordance with the practices of the owners of the First Class Buildings (collectively, the “Holidays”).

11.1.2 Electricity. Adequate electrical wiring and facilities for connection to Tenant’s lighting fixtures and incidental use equipment, provided that total capacity for the incidental use equipment and lighting fixtures does not exceed an average of eight (8) watts per rentable square foot of the Premises and provided further that the total amount of such use for 120 volt use shall be (but not shall not be required to exceed unless Tenant complies with the following sentence) three (3) watts per rentable square foot of the Premises. If Tenant desires to have the 120 volt electrical use exceed three (3) watts per rentable square foot, Landlord shall co-operate with permitting the performance of the work required to install the transformers, panels or other work (collectively, the “Electrical Upgrade Work”) necessary to permit such use, provided that the costs and expense for such Electrical Upgrade Work shall be paid by Tenant and shall be performed by contractors reasonably approved by Landlord. Upon installation, all Electrical Upgrade Work shall be part of the Building Systems and be deemed the property of Landlord. Tenant shall not be charged hereunder for any additional electrical consumption in the Premises at any time until the total consumption within the Premises (excluding therefrom electrical consumption relating to HVAC and fluorescent lighting) exceeds a monthly consumption level that would exist if Tenant used an average of five (5) watts per rentable square foot of the Premises during Normal Business Hours (the “Electrical Cost Threshold”). Any charges to Tenant for electrical consumption within the Premises above the Electrical Cost Threshold shall not exceed Landlord’s Actual Cost (defined below) for such excess consumption. “Actual Cost” means the actual and direct out-of-pocket cost paid by Landlord for the service or utility supplied without charge for administration, profit or overhead.

11.1.3 Water. Hot and cold water for use in Base Building lavatories and other fixtures and amenities consistent with the standards of First Class Buildings. If Landlord believes that Tenant is consuming water in its Premises at a rate which materially exceeds the average level of water consumption (on a per rentable square foot basis) by all tenants and occupants in the Project, and such matter cannot be resolved following reasonable discussions with Tenant, then Landlord may (but shall not be obligated to) install a meter to measure the water furnished in the Premises (the cost of such meter being paid by Tenant). Tenant shall reimburse Landlord’s Actual Cost payments to the applicable utility service provided for the amount of water used by Tenant which is materially in excess of such average in accordance with the usage set forth on the meter, plus an administrative fee consistent with administrative fees of First Class Buildings reasonably established by Landlord. In all events, Tenant shall not waste or knowingly permit the waste of water.

11.1.4 Cleaning Services. Cleaning services except the date of observation of the Holidays, in and about the Premises, which services shall be provided as set forth in the attached Exhibit “G”.

11.1.5 Elevator Service. Landlord shall provide first class nonexclusive, non-attended automatic passenger elevator service to and from the Premises during Normal Business Hours consistent with the service provided by First Class Buildings; provided, however, that Landlord shall provide a minimum of three (3) passenger elevators serving Tenant’s floors at all times during Normal Business Hours. Landlord shall also provide passenger elevator service (consisting of at least one (1) passenger elevator serving Tenant’s floors) at all times other than Normal Business Hours. Freight elevator service will also be provided to Tenant after Normal Business Hours at all times upon reasonable advance notice to Landlord’s property manager. Freight elevator service after Normal Business Hours shall be provided by Landlord, provided Tenant will pay the Building’s customary charge for after-hours freight elevator service, which is currently thirty-five and no/100 dollars (\$35.00) per hour. The costs charged to Tenant for after-hours freight elevator service shall be subject to reflect an incremental increase in Landlord’s Actual Costs for providing such service.

11.1.6 Security. Tenant and its employees, customers and contractors (and those of its subleases and permitted occupants) shall be permitted access to the Premises and the Project’s parking facilities seven (7) days per week and twenty-four (24) hours per day, provided such access may be limited, (consistent with the standards of First Class Buildings) by

Landlord’s Rules and Regulations of the Project and access to parking shall only be to exercise the parking rights granted in this Lease. Landlord shall provide security personnel to escort employees and visitors of Tenant (and its sublessees and permitted occupants) from the Building lobby to the Project parking facilities during hours other than Normal Business Hours consistent with the operating standards of First Class Buildings. In addition to the foregoing, Tenant and Tenant’s contractors shall have the right (without further payment of rent to Landlord) to install, repair, replace, remove, operate and maintain such Tenant security systems and cable, wiring, conduits or other equipment incidental to such security systems (the “Tenant Security Systems”) as reasonably desired by Tenant in, on or upon the Premises and in the common stairwells and shafts in the core of the Building(s) at such locations as reasonably requested by Tenant and reasonably approved by Landlord. The Tenant Security Systems shall be designed and operated so as not to interfere with the systems and operations of the Building. The Tenant Security Systems shall remain the property of Tenant and shall be removed by Tenant (and all damage to the Building(s) caused by the installation, operation and such removal repaired by Tenant) upon delivery of the Premises to Landlord at the expiration or sooner termination of this Lease. Landlord shall, at no cost to Landlord, use reasonable efforts to coordinate its security system with Tenant Security Systems and to otherwise cooperate with Tenant’s installation, alteration and operation of a security system for its Premises. If Landlord incurs costs in connection with co-ordinating the installation and operation of the Tenant Security systems with the systems and operations of the Building, following Landlord’s notice of the costs that will be incurred, Tenant will reimburse Landlord for such costs within thirty (30) days following Landlord’s request for such reimbursement.

11.1.7 Common Areas. Landlord shall operate, maintain, clean, light, heat, ventilate and air-condition the Common Areas to a standard no less than that which is comparable to the First Class Buildings and to the extent consistent with the standards of First Class Buildings provide both Buildings with lobby visitor reception services and after hours access monitoring.

11.1.8 Directory Board. At the lobby directory of each Building, Tenant shall, at no cost to Tenant, be furnished with up to two (2) designated names (identifying Tenant, its Affiliates, sublessees and assignees) per one thousand (1,000) rentable square feet of the space of the Initial Premises leased to Tenant in such Building. Additional lines of directory space will be added at a ratio and cost to Tenant to the extent consistent with the standards of First Class Buildings.

11.1.9 Access to Special Tenant Areas, Shafts, Risers and Conduits.

11.1.9.1 In addition to Tenant’s rights (and Landlord’s obligations with respect to intra-Building risers pursuant to the Work Letter), subject to Landlord’s prior review and approval of specific plans describing Tenant’s intended use, provide Tenant with reasonable access to and use

(taking into account the size of the Premises and any other space leased or subleased by Tenant in the Project (including without limitation any space on the C-Level of the Project), the needs of a tenant of the size of Tenant and the demands of modern telecommunications technology) of (a) intra-Building telephone network cabling and equipment within the control of Landlord, and (b) intra-Building risers and conduits to allow installation, alteration, repair, maintenance and replacement of such telecommunications cabling as Tenant may require to operate its telecommunications system servicing the Premises and any other space leased or subleased by Tenant in the Project (including without limitation any space on the C-Level of the Project); provided such uses do not interfere with the Building systems or operations or the other uses by other tenants of such areas. Notwithstanding the foregoing, Landlord hereby acknowledges and agrees that pursuant to the Work Letter, Landlord shall provide Tenant commercially reasonable room in the intra-Building riser of the North Tower for the installation of Tenant's cabling to accommodate the commercially reasonable telecommunication needs of Tenant (taking into account the size of the Premises and any other space leased or subleased by Tenant in the Project (including without limitation any space on the C-Level of the Project)).

11.1.9.2 Landlord shall provide Tenant with (i) approximately 240 rentable square feet of space on the 14th Floor of the North Tower for the purpose of installing and operating a chilled water unit ("Chiller Unit") and (ii) approximately 400 rentable square feet of space on the D- Level of the Project for the purpose of installing and operating an auxiliary electrical generator (the "Electrical Generator") (together, the Chiller Unit and the Electrical Generator will be referred to herein as "Utility Units"). The spaces referred to above

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for the Utility Units (the "Utility Spaces") shall be considered part of the Premises, except that (i) Tenant shall not be required to pay rent for such Utility Spaces; (ii) such space shall be used only for purposes relating to the Utility Units; (iii) no services shall be provided to the Utility Spaces and (iv) access to such spaces shall be reasonably limited by Landlord. Within one (1) year following the actual execution and delivery of this Lease, Tenant must request in writing that Landlord deliver the Utility Spaces and Landlord shall deliver such requested space(s) to Tenant within sixty (60) days of such notice. If Tenant fails to deliver such request within such one (1) year period, Tenant's rights under this Section 11.1.9.2 shall terminate and be of no further force or effect. Landlord shall deliver the Utility Spaces "As-Is" with all faults and with no representations or warranties with respect to the quality or suitability of such spaces for Tenant's purposes. Tenant shall be solely responsible for all costs and expenses and for the performance or any work required to comply with Applicable Laws as may be applicable to Tenant's installation of the Utility Units and the use of the Utility Spaces. Landlord shall use commercially reasonable efforts to provide Tenant with reasonable access to the Building's risers and other parts of the Building and to Building Systems for the purpose of connecting cable, chilled water pipes and other connections ("Utility Connections") necessary to connect the Utility Units with the portions of the Premises (and any other space leased or occupied by Tenant in the Project (including, without limitation, any space on the C-Level of the Project)) to be serviced by such Utility Units. No such Utility Connections shall interfere with Landlord's operations of the Building Systems. The installation and removal of such Utility Connections shall be performed by Tenant at Tenant's sole cost and expense in a good and workmanlike manner using quality materials and following Landlord's reasonable approval of the plans and specifications for such work. At the end of the Lease Term, Tenant shall surrender each Utility Space to Landlord with the Utility Units and Utility Connections removed and all affected areas of the Building and the Project restored to the condition existing prior to the installation of the Utility Units. Tenant, at its sole cost and expense, shall submeter the electricity, water and other Utility Connections to the Utility Units and shall be solely responsible for all such utility costs.

11.1.9.3 Tenant shall have access at all times to and from the Premises and any space leased and/or occupied by Tenant on the subterranean levels of the Project.

11.2 Restrictions on Use. Tenant will not, without the prior written consent of Landlord, which shall not be withheld, conditioned or delayed unless such use shall cause a Design Problem, use any apparatus or device in the Premises which will in any way increase the amount of electricity or water usually furnished or supplied for use of the Premises as general office space, nor connect any apparatus, machine or device with water pipes or electric current (except through existing electrical outlets in the Premises), for the purpose of using electric current or water. If any lights, machines or equipment (other than standard general office equipment for comparable tenants) are used by Tenant in the Premises which materially affect the temperature otherwise maintained by the air conditioning system, or generate substantially more heat in the Premises than would be generated by the building standard lights and usual office equipment, Landlord shall have the right to install any machinery and equipment which Landlord reasonably deems necessary to restore temperature balance, including but not limited to modifications to the standard air conditioning equipment, and the cost thereof, including the cost of installation and any additional cost of operation and maintenance occasioned thereby, shall be paid by Tenant to Landlord within thirty (30) days after demand therefor by Landlord.

If Tenant desires service for the excess consumption needs of Tenant, following Tenant's written request of Landlord to provide the same and Tenant's written approval of the cost thereof, and if Landlord is able to provide such service with its available facilities, Landlord shall provide such services and charge Tenant the Actual Costs for such additional needs. When reasonably appropriate to do so based upon a reasonable history of such excess electrical consumption by Tenant, Landlord shall have the right to install, at Tenant's expense, an electric current meter in the Premises to measure the amount of electric current consumed on the Premises. In those cases where Landlord requires Tenant to pay for excess usage of electricity, water or other service or utility, Landlord shall provide, upon Tenant's request, evidence that such charges are made in compliance with the terms of this Lease. Provided such units do not pose a Design Problem, Landlord will reasonably approve Tenant's request to install supplemental air-conditioning units ("Supplemental AC Units") provided all work is performed (including the installation of 220 volt electrical power and installation of separate meters for the electricity used by such Supplemental AC Units) at Tenant's sole cost and expense, complies with the other terms applicable to Alterations to the Premises and Tenant reimburses Landlord for all electrical charges for operating such Supplemental AC Units.

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11.3 Other Terms Applicable to Extra Utilities and Services.

11.3.1 Average Consumption Limits. Notwithstanding any provision of this Lease to the contrary, Tenant shall not be required to pay any charge or fee for excessive use of utilities (other than After Hours HVAC and excess electricity, the costs of which are specifically set forth in Sections 11.3.2 and 11.1.2, respectively) if Tenant's average consumption per square foot of rentable area for the entire Premises, measured over a reasonably representative time period, of the utility in question (e.g., water) does not materially exceed the average consumption by office tenants in First Class Buildings with normal business operations (the "Average Consumption") per rentable square foot of such utility service measured over the same period of time. Any such charges for excess utilities or services which Tenant is obligated to pay shall be deemed to be additional rent hereunder.

11.3.2 After Hours HVAC. Notwithstanding the foregoing, Landlord agrees to make available, subject to interruption for repairs and restorations, after-hours HVAC service to the Premises (at the prevailing rates for the Building, from time to time subject to the provisions below) during the Term of this Lease. Tenant acknowledges that Landlord currently charges a fee per hour for after-hours heat or air-conditioning (the "Hourly Charge") of two hundred Forty-Three and no/100 dollars (\$243.00) per hour and that such service is provided for a minimum of two (2) hours. Tenant further acknowledges that such Hourly Charge shall be applicable to any after-hours heat or air-conditioning which Tenant requests and obtains from each Building's heating and air-conditioning system. The Hourly Charge shall not be increased by Landlord except in the event that Landlord's Actual Cost to provide such after-hours HVAC increases above the greater of such amount or Landlord's Actual Cost to provide the same as of the date hereof (whichever is greater), in which event Landlord may increase the Hourly Charge by such actual incremental increase in such Actual Cost. In the event Tenant and/or other tenants request from Landlord use of after-hours HVAC serving the same zone for the same time period, the Tenant's charge hereunder shall be reduced to be its pro-rata share (based upon rentable square feet) of the HVAC service provided to such zone. During the initial Term of this Lease only and not part of a renewal period, the first two hundred forty (240) hours of after-hours HVAC service requested by Tenant and provided by Landlord during any calendar year shall be at no charge.

11.3.3 After-Hours Uses of Other Services or Utilities. Subject to the provisions of this Article 11, if Tenant desires to have any services or utilities supplied to the Premises at times other than those which Landlord is obligated to provide such service of utilities, and if Landlord is able to provide the same and Tenant provides adequate notice thereof to Landlord, Tenant shall pay Landlord such charge as Landlord shall establish from time to time for providing such services or utilities.

11.4 Interruption Of Use. Except as provided in Sections 14.4 and 30.16, below, Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at each Building after reasonable effort to do so, by any accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease, subject to the provisions of Sections 14.4 and 30.16. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to any such failure to furnish any services or utilities.

12. Entry by Landlord.

12.1 Entry by Landlord. Landlord shall at all reasonable times upon reasonable advance notice (except in the event of an emergency) have the right to enter the Premises in order to: inspect the Premises; post notices of non-responsibility; show the Premises to prospective purchasers or lenders or, during the last twelve (12) months of the Lease Term, to prospective tenants; perform its obligations and exercise its rights hereunder; and subject to the

provisions of this Lease, make repairs, improvements, alterations or additions to the Buildings or any portion thereof as Landlord deems necessary or desirable and to do all things necessary in connection therewith. Landlord shall retain (or be given by Tenant) keys to unlock all of the doors to or within the Premises, excluding doors to Tenant's vaults and files and except as provided in Section 12.3 below. Landlord shall have the right to use any and all means necessary to obtain entry to the Premises in an emergency. Landlord may make any such entries without abatement of rent and may take such steps as required to accomplish the stated purposes (subject to the provisions of Sections 12.2 and 30.16 below). Subject to the provisions of this Lease, Landlord's entry to the Premises shall not, under any circumstances, be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an eviction of Tenant from the Premises or any portion thereof.

12.2 Landlord Entry Restrictions. Notwithstanding any provision of this Lease to the contrary, with respect to any entry by Landlord or any Landlord employee, agent or contractor (a "Landlord Party"): (i) if such entry is for the purpose of performing any construction, repair or maintenance work, which will materially affect the operation of Tenant's business with respect to any significant portion of the Premises, Landlord shall, if Tenant so requests, schedule such work during hours other than Normal Business Hours and otherwise at such times as shall minimize the impact on Tenant's business; provided, however, that the provisions of this Section 12.2 shall not apply in the case of any entry in an emergency, or at the request of Tenant; (ii) Landlord shall take all measures reasonably necessary to avoid any damage to the Premises, the leasehold improvement therein, any Alterations and Tenant's Property; provided, however, in any emergency, consideration of those "measures reasonably necessary" shall take into account the nature of the emergency; and (iii) Landlord shall promptly fully restore, repair and/or replace any damage to the leasehold improvements, any Alteration, the Premises and Tenant's Property resulting from such entry.

12.3 Secure Areas. Tenant may designate up to two (2) areas of the Premises totaling no more than five hundred (500) rentable square feet of space as "Secure Areas" should Tenant require such areas for the purpose of securing certain valuable property or confidential information. Notwithstanding any provision of this Lease to the contrary, Landlord may not enter such Secured Areas except in the case of emergency or in the event of a Landlord inspection, in which latter case Landlord shall provide Tenant with three (3) days' prior written notice of the specific date and time of such Landlord inspection. Tenant shall provide Landlord with a key for such Secure Areas (to be held pursuant to a security procedure reasonably satisfactory to Tenant) for Landlord's use for entry purposes in the event of an emergency.

13. Insurance.

13.1 All-Risk Insurance. At all times during the Lease Term, Tenant, at its expense, shall maintain in effect policies of "All Risk" (Special Causes of Loss) (without coverage for earthquake damage except for sprinkler leakage) insurance covering: (a) for their full replacement cost new (subject to reasonable deductibles), the tenant improvements, including Alterations, wholly contained within the Premises which are not part of (i) the Base Building, Building Systems, Shell and Core (defined in the Work Letter), or (ii) Landlord's Work (defined in the Work Letter) (such improvements and Alterations being referred to herein as the "Tenant Responsible Improvements"); and (b) for their full replacement cost (subject to reasonable deductibles) all of Tenant's Property and other tangible personalty from time to time in, on or about the Premises (without deduction for depreciation) (subject to reasonable deductibles) from time to time during the Term of this Lease. Such policies shall provide for protection against any perils normally included within the classification of "All Risk", and shall contain endorsements, covering: demolition and increased cost of construction; water damage, vandalism and malicious mischief, but shall not be required to cover earthquake damage. The proceeds of such insurance (for tenant improvements) shall be used for the repair or replacement of the property so insured, except that upon termination of this Lease following a casualty as set forth herein, the proceeds of such insurance shall be paid as

follows: first to Landlord in an amount equal to forty dollars (\$40.00) per rentable square foot of the North Tower Premises and Forty-Five dollars (\$45.00) per rentable square foot of the South Tower Premises (and in the case of a partial termination, such amount shall be based on the square footage of the applicable area of Premises terminated); and second, to the extent there are remaining proceeds, the remaining proceeds to Tenant.

13.2 Public Liability And Property Damage Insurance. At all times during the Lease Term, Tenant, at its expense, shall maintain Commercial General Liability Insurance (including property damage) with respect to the ownership, maintenance and condition of the Premises and the business conducted therein, which shall be on an occurrence form. Such insurance shall at all times have limits of not less than five million dollars (\$5,000,000) combined single limit per occurrence for bodily injury, personal injury and property damage liability. At Landlord's request, and only following the first five (5) years of the Lease Term, these limits shall be increased from time to time during the Lease Term (but not more often than once every two (2) years) to such higher limits as Landlord or its insurance consultant believe are necessary to protect Landlord, provided such increased amounts shall be in no event greater than the amounts typically required by landlords from comparable tenants of First Class Buildings. The amount of such insurance shall not limit Tenant's liability nor relieve Tenant of any obligation hereunder. Each policy shall contain cross liability endorsements, if applicable.

13.3 Policy Requirements.

13.3.1 General Requirements. All insurance required to be carried hereunder shall be issued by responsible insurance companies with a rating of not less than A-VII in Best's Insurance Guide, or comparable company Landlord approves. Copies of all certificates with respect to Tenant's insurance therefor shall be delivered to Landlord prior to Tenant's occupancy of the Premises. Each policy shall provide that the insurer shall not cancel such policy unless it has provided thirty (30) days' prior written notice to Landlord. Tenant shall furnish Landlord with renewals or "binders" of each policy, together with evidence of payment of the premium therefor, at least thirty (30) days prior to expiration. Tenant shall be permitted to use such blanket policies of insurance and combinations of primary and excess (umbrella) policies as is consistent with its normal practice, so long as the amount of insurance and the scope and type of coverage shall conform to the requirements contained in this Lease.

13.3.2 Additional Insureds. Landlord, any other party reasonably specified by Landlord and, if required, Landlord's Mortgagee shall be named as additional insureds as to Tenant's Commercial General Liability policy, and if requested by Landlord, they also shall be named as loss payees with respect to the property insurance with respect to the tenant improvements contained within the Premises (subject to the rights of Tenant hereunder).

13.3.3 Waivers Of Subrogation. Each policy of All Risk Insurance which either party obtains hereunder shall include a clause or endorsement denying the insurer any right of subrogation against the other party hereto. Landlord and Tenant each waive any rights of recovery against the other for injury or loss due to hazards covered by its own All-Risk insurance, to the extent of the injury or loss covered thereby.

13.4 Tenant's Failure To Deliver Policies. If Tenant fails to deliver insurance certificates and evidence of payment therefor within the time required pursuant to Section 13.3.1, and such failure continues for three (3) business days following Landlord's delivery to Tenant of written notice of such failure, Landlord may, but shall not be obligated to, obtain the required insurance, and the cost thereof shall be payable by Tenant to Landlord within thirty (30) days following Landlord's written demand. Nothing in this Section 13.4 shall be deemed to be a waiver of any rights or remedies available to Landlord under this Lease or at law or in equity if Tenant fails to obtain and deliver the required insurance policies and evidence of payment.

13.5 Landlord's Property Insurance. Landlord shall insure the Building during the Lease Term against loss or damage due to fire and other casualties covered within the classification of fire and extended coverage (and a rental loss endorsement), vandalism coverage and malicious mischief, sprinkler leakage, water damage and special extended coverage on the Building for its full replacement. Such coverage shall be in such amounts, from such companies, and on such terms and conditions, as is customarily carried by reasonably prudent landlords of First Class Buildings. Additionally, at the option of Landlord, but subject to the provisions of Section 7.1.4, above, such insurance coverage may include the risks of earthquakes and/or flood damage and additional hazards, a related rental loss endorsement and one or more loss payee endorsements in favor of the holders of any mortgages or deeds of trust encumbering the interest of Landlord in the Buildings or the ground or underlying lessors of the Buildings, or any portion thereof. Upon inquiry by Tenant, from time to time, Landlord shall inform Tenant of such coverage carried by Landlord. Tenant shall neither knowingly use the Premises nor knowingly

permit the Premises to be used or acts to be done therein in a manner which will (i) increase the premium of any insurance described in this Section 13.5 unless Tenant pays for the increase in such premium; or (ii) cause a cancellation of any such insurance policies. If Tenant's conduct or use of the Premises causes any increase in the premium for such insurance policies then Tenant shall reimburse Landlord for any such increase. Tenant and Landlord shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body.

14. Damage Or Destruction; Eminent Domain.

14.1 Repair of Landlord's Restoration Areas By Landlord. Provided this Lease is not subject to (or is no longer subject to) termination by Landlord or Tenant as provided below (other than the rights of Tenant under the provisions of Section 14.6 (excluding the first sentence thereof), following discovery of any damage or destruction to the Landlord Restoration Areas, Landlord shall, at Landlord's sole cost and expense, in a commercially reasonable manner (and with reasonable promptness), repair, restore and rebuild all such Landlord Restoration Areas (during which time this Lease shall remain in full force and effect) except for modifications required by zoning and building codes and other laws ("Law Modifications"). Landlord Restoration Areas as used herein shall mean any portion of the Project, including the Base Building and Building Systems of any floor on which the Premises are located, the damage or destruction of which materially and adversely affects Tenant's access to, or use, enjoyment or occupancy of the Premises (or the parking facilities servicing the Premises).

14.2 Repair of the Tenant Responsible Improvements by Tenant. Provided this Lease is not subject to (or is no longer subject to) termination by Landlord or Tenant as provided below, following discovery of any damage to the Tenant Responsible Improvements, Tenant shall, at Tenant's sole cost and

expense, promptly commence to repair, restore and rebuild such Tenant Responsible Improvements (or their reasonable equivalent) to the same condition existing immediately prior to the damage (which reflects reasonable wear and tear existing immediately prior to the damage), or to any other configuration or level of improvement consistent with general office use in First Class Buildings, and thereafter shall diligently pursue such repair, restoration and rebuilding to completion, during which time this Lease shall remain in full force and effect subject to Section 14.4.

14.3 Damage Estimate; Cooperation; Insurance Proceeds.

(a) Within sixty (60) days after discovery of any occurrence of damage or destruction affecting the Landlord Restoration Areas, Landlord shall provide Tenant with written notice (“Landlord’s Estimate Notice”) of whether the Landlord Restoration Areas will be replaced, restored and rebuilt pursuant to the terms hereof and of Landlord’s best good faith estimate of the time to do so. At any time, from time to time, after the date occurring twenty (20) days after the date of the damage or destruction, but no more often than once every ninety (90) days, Tenant may request that Landlord provide Tenant with a certificate from a reputable architect or a reputable contractor setting forth the architect or contractor’s reasonable opinion of the date of completion of the required repairs of the Landlord Restoration Areas and Landlord shall respond to such request, in writing, within fifteen (15) days.

(b) In each case where Landlord and Tenant will be responsible for prosecuting restoration work pursuant to this Article 14, each party will exercise reasonable efforts to cooperate with the efforts of the other party to prosecute its work on a timely and cost-efficient basis.

14.4 Rent Abatement. If all or part of the Premises are rendered completely or partially untenantable on account of fire or other casualty to the Premises and/or Base Building and/or the Building System or the Common Areas, Monthly Rent, Tenant’s Share of Excess Direct Expenses, parking charges and all other forms of additional rent (collectively, “Tenant’s Monetary Obligations”) shall be abated in the proportion that the rentable area of the untenantable portion of the Premises bears to the total rentable area of the Premises. Such abatement shall commence on the date of the damage or destruction and shall continue until the Premises and all relevant portions of the Common Areas have been substantially repaired and Tenant has been granted sufficient time to reinstall the Tenant Improvements, its furniture, fixtures and equipment and move into the Premises, which period of time shall be extended for Force Majeure Events and delays caused by the Landlord. However, if Tenant reoccupies any

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portion of damaged portion of the Premises prior to the date that the Premises are substantially repaired, the Rent allocable to the reoccupied portion shall be payable by Tenant from the date of such occupancy in the proportion that the rentable area of the reoccupied portion of the Premises bears to the total rentable area of the Premises, provided, further, if the Premises (or access thereto) is damaged such that the remaining portion thereof is not sufficient to allow Tenant to conduct its business operations from such remaining portion and Tenant does not conduct its business operations therefrom, Landlord shall allow Tenant a total abatement of Rent during the time and to the extent the Premises are unfit for occupancy for the purposes permitted under this Lease, and not occupied by Tenant as a result of the subject damage. If Tenant’s right to abate under this Section 14.4 occurs during a free rent period or during another period during which Tenant’s Monetary Obligations hereunder are abated or subject to another rent credit provision under either this Lease or the Work Letter (“Overlap Period”), Tenant shall be entitled to an additional free rent credit (applicable to the rent next due and payable) equal to the free rent to which Tenant was otherwise entitled during the Overlap Period but which was not used by virtue of application of this Section 14.4.

14.5 Landlord’s Election to Terminate.

(a) Notwithstanding any provision of this Lease to the contrary, in the event that casualty damage to a substantial portion of the Building and the Premises (whether or not such damage is an insured loss) occurs, Landlord may terminate this Lease upon written notice to Tenant if: (i) either (x) repairs to the Premises (including all tenant improvements contained therein) cannot reasonably be completed within three hundred sixty-five (365) days of the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); or (y) the damage to the Landlord Restoration Areas arising as a result of such casualty is not fully covered, except for deductible amounts, by insurance policies held by Landlord (and is not required to be insured by Landlord pursuant to Article 13) and the amount of such damage not covered by (or required to be covered by) insurance, including deductible amounts, is in excess of ten million dollars (\$10,000,000); and (ii) either (x) in the event the Premises are damaged, Landlord terminates all leases of tenants of the Building sustaining damage, if any, comparable to that sustained by Tenant, which Landlord has a right to terminate; or (y) in the event the Premises are not materially damaged, Landlord terminates all leases of tenants in the Building and Landlord elects to demolish the Building or not to commence repair or restoration to the Building within eighteen (18) months from the date of the damage is discovered.

(b) If Landlord elects to terminate this Lease pursuant to this Section 14.5, its notice of termination shall be given within sixty (60) days after discovery of the damage, destruction or events in question and this Lease shall terminate on the date specified in such notice; provided, however, such termination date shall be no less than ninety (90) days following Landlord’s notice of termination.

14.6 Tenant’s Right to Terminate this Lease.

(a) Notwithstanding the foregoing, in the event that Landlord does not elect to terminate this Lease pursuant to Landlord’s termination right as provided above, and the repairs of the Landlord Restoration Areas and the Tenant Responsible Improvements cannot be reasonably completed within three hundred sixty-five (365) days after being commenced (which three hundred sixty-five [365] day period shall not be subject to extension as a result of any Force Majeure Event), Tenant may elect, no earlier than sixty (60) days after the discovery of the damage and not later than sixty (60) days following Tenant’s First Estimate Notice, to terminate this Lease by written notice to Landlord effective as of any date within sixty (60) days thereafter. Furthermore, if Landlord fails to complete the repairs of the Landlord Restoration Areas within three hundred sixty-five (365) days following the damage or destruction, Tenant shall have the right to terminate this Lease within five (5) business days of the end of such period and thereafter during the first five (5) business days of each calendar month following the end of such period until such time as the repairs are complete, by notice to Landlord (the “Damage Termination Notice”), effective as of a date set forth in the Damage Termination Notice (the “Damage Termination Date”), which Damage Termination Date shall not be less than five (5) business days following the end of such period or each such month, as the case may be. Notwithstanding the foregoing, if Tenant delivers a Damage Termination Notice to Landlord, then Landlord shall have the right to suspend the occurrence of the Damage Termination Date for a period ending thirty (30) days after the Damage Termination Date set forth in the Damage Termination Notice

by delivering to Tenant, within five (5) business days of Landlord's receipt of the Damage Termination Notice, a certificate of Landlord's contractor responsible for the repair of the damage certifying that it is such contractor's good faith judgment that the repairs shall be substantially completed within thirty (30) days after the Damage Termination Date. If repairs shall be substantially completed prior to the expiration of such thirty (30) day period, then the Damage Termination Notice shall be of no force or effect, but if the repairs shall not be substantially completed within such thirty (30) day period, then this Lease shall terminate upon the expiration of such thirty (30) day period.

(b) Notwithstanding the foregoing, if Landlord shall be obligated to repair or restore the Premises under the provisions of this Article 14 and shall not commence, in a substantial and meaningful way, the repair or restoration of the Premises within ninety (90) days after such obligation shall accrue, Tenant may, at any time prior to the commencement of such repair or restoration, give written notice to Landlord and to any lenders of which Tenant has actual notice of Tenant's election to terminate this Lease on a date not less than sixty (60) days following the giving of such notice. If Tenant gives such notice to Landlord and such lenders and such repair or restoration is not commenced within thirty (30) days after receipt of such notice, subject to the remaining rights of termination set forth in this Article 14, this Lease shall terminate as of the date specified in said notice. If Landlord or a lender commences the repair or restoration of the Premises within thirty (30) days after receipt of such notice, this Lease shall continue in full force and effect. "Commence" as used in this Article 14 shall mean either the unconditional authorization of the full preparation of the required plans (and engagement of a qualified architect), or the beginning of the actual work on the Premises, whichever first occurs; provided that in the case of preparation of plans, such plans are diligently prepared and work based thereon promptly commenced.

14.7 Damage Near the End of Term. In the event that the Premises or the Building is destroyed or damaged rendering the Premises untenable and the time necessary to repair or restore the Premises would exceed ninety (90) days (when such repairs are made without payment of overtime or other premiums) during the last twelve (12) months of the Lease Term and Tenant did not previously exercised its option to extend the Lease Term, then notwithstanding anything contained in this Article 14, Landlord or Tenant shall have the option to terminate this Lease by giving written notice to the other party of the exercise of such option within sixty (60) days after such damage or destruction, in which event this Lease shall cease and terminate as of the date of such notice, Tenant shall pay the Monthly Rent and additional rent, properly apportioned up to such date of damage (subject to abatement under Section 14.4), and both parties hereto shall thereafter be freed and discharged of all further obligations hereunder, except as provided for in provisions of this Lease which by their terms survive the expiration or earlier termination of the Lease Term.

14.8 Termination: Advance Payments. Upon termination of this Lease pursuant to this Article 14, an equitable adjustment shall be made concerning all advance rent and any advance payments, if any, previously made by Tenant to Landlord. Landlord shall, in addition, return to Tenant so much of Tenant's security deposit (if any) as has not theretofore been applied by Landlord in accordance with the terms and provisions of this Lease.

14.9 Application to Separate Buildings. In recognition of the fact that the Premises hereunder are located at two separate buildings at the Project and damage of destruction may occur to one such building and not the other (or to the portion of the Premises located in one building and not the other) the terms of this Article 14 shall apply separately to the North Tower Premises (and to the North Tower as the Building for such Premises) and to the South Tower Premises (and to the South Tower as the Building for such Premises) as if there were to separate leases one covering the North Tower Premises and one covering the South Tower Premises; provided, however, that if under this Article 14 Tenant has the right to exercise a right of termination with respect to the North Tower Premises (or if Landlord shall elect to terminate this Lease as to the North Tower Premises), it shall also have the right to terminate this Lease as to the South Tower Premises.

14.10 Eminent Domain. Landlord may terminate this Lease upon one hundred eighty (180) days written notice to Tenant if the whole or any part of the Premises, or a part of the Building reasonably deemed necessary by Landlord for the operation of the Building (and Landlord in fact stops operation of the Building), is condemned, taken or appropriated by any public or quasi-public authority under the power of eminent domain, police power or otherwise

(or in the event of a sale in lieu thereof) and as a result thereof Landlord terminates the leases of all other tenants in the Building similarly affected by such taking. Tenant shall have the right to terminate this Lease upon written notice to Landlord if twenty-five percent (25%) or more of the Premises or if so much of the Building that Tenant's ability to access the Premises is condemned, taken or appropriated by any public or quasi-public authority under the power of eminent domain, police power or otherwise (or in the event of a sale in lieu thereof). Whether or not this Lease is so terminated, Landlord shall be entitled to any and all income, rent, award, or interest thereon which may be paid or made in connection with the taking or appropriation, provided, however, that Tenant shall be entitled to any award for loss of or damage to Tenant's Property or for damages for cessation or interruption of Tenant's business, loss of goodwill, relocation and moving expenses and fifty percent (50%) of the "bonus value" of Tenant's leasehold interest in this Lease actually awarded by the condemning authority. If Landlord elects to terminate this Lease, its notice of termination shall be given within three hundred sixty-five (365) days after the taking or appropriation. If such notice is not given or if Landlord notifies Tenant of Landlord's election not to terminate (and Tenant does not exercise any of its rights of termination under this Section 14.10), this Lease shall continue in full force and effect, except that the Tenant's Monetary Obligations shall be reduced in the proportion that the rentable floor area of the Premises which is taken bears to the total Rentable Area of the Premises. Nothing contained in this Section shall prevent Tenant from bringing a separate action or proceeding for compensation for any of Tenant's Property taken, Tenant's moving expenses or any other compensation that Tenant may be able to receive from the condemning authority as part of a separate action that does not affect Landlord's compensation.

14.11 Waiver. The provisions of this Lease, including this Article 14, constitute an express agreement between Landlord and Tenant with respect to any and all damage, destruction or condemnation of all or any part of the Premises and the Building and any statute or regulation of the State of California, including, without limitation, Sections 1931(2) and 1933(4) of the California Civil Code, and Section 1265.130 of the California Code of Civil Procedure, with respect to any rights or obligations concerning damage or destruction or condemnation in the absence of an express agreement between the parties, and any other similar Law now or hereafter in effect, shall have no application to this Lease.

15. Assignment And Subletting.

15.1 Landlord's Consent Required. Subject to the provisions of this Article 15, Tenant shall not voluntarily, involuntarily or by operation of any Laws sell, convey, mortgage, assign, sublet or otherwise transfer or encumber all or any part of Tenant's interest in this Lease or the Premises (each such action by Tenant to be known as a "Transfer") without Landlord's prior written consent in each instance, and any attempt to do so without this consent shall be null and void.

15.2 Notice. If Tenant desires to make a Transfer, Tenant shall notify Landlord in writing. This notice shall be accompanied by: (a) a statement setting forth the name and business of the proposed transferee of the Transfer (the "Transferee"); (b) a copy of the proposed documents, in substantially complete form (whether or not executed) evidencing the material terms of the proposed Transfer including the financial terms of the Transfer (including, without limitation, the term, the rent and any security deposit, "key money"); and (c) financial statements (which shall, if the same shall always exist, be certified by an independent certified public accountant) and other information reasonably requested by Landlord relating to the business of the Transferee or the use of the Premises proposed by the Transferee. In the event that Tenant shall have submitted unexecuted transfer documents, Tenant shall not, without resubmitting the same for Landlord's consent, materially change the terms of the proposed Transfer.

15.3 Consent By Landlord. Landlord shall not unreasonably withhold or condition its consent to any Transfer proposed by Tenant. Landlord and Tenant agree that the withholding or conditioning of Landlord's consent shall be deemed reasonable if one or more of the following conditions are applicable:

(a) The primary use of the Premises by the proposed Transferee is not a Permitted Use, or would otherwise reasonably offend the majority of landlords of First Class Buildings.

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(b) In the case of an assignment of the entire Lease or a sublease of all or substantially all of the Premises for the remainder of the Lease Term, the proposed Transferee does not have sufficient financial capabilities to perform all of its obligations as such obligations become due.

(c) The proposed Transferee is an occupant of any part of the Project or has negotiated with Landlord within the preceding one hundred fifty (150) days for space in the Project (as evidenced by the exchange of written proposals for a proposed transaction to lease space in the Project), and Landlord has direct space in the Project available for Lease substantially consistent with the requirements of the Transferee with respect to Premises size, floor height, location and delivery condition (such as shell vs. improved space condition).

(d) The proposed Transferee is (i) an instrumentality which is that of a foreign country, (ii) which is of a character or reputation, is engaged in a business, or is of, or is associated with, a political orientation or faction, which would reasonably offend most landlords of the First Class Buildings, (iii) a governmental entity or other entity which is capable of exercising the power of eminent domain or condemnation, or (iv) which would significantly increase the human traffic in the Premises or Building above that of comparable tenants of the Building (or Tenant's human traffic, whichever is greater). Notwithstanding the foregoing, if Landlord leases space in the Building to a tenant (an "Accepted Tenant") that has one of the attributes described in (i) through (iv), above, then so long as such Accepted Tenant leases space in the Building, Tenant may sublease space to a party that has the same attributes as the Accepted Tenant that Landlord has leased to the Accepted Tenant (and provided that such proposed subtenant is otherwise qualified hereunder).

(e) All of the other terms of this Section 15.3 are complied with.

The conditions described above are not exclusive and shall not limit or prevent Landlord from considering additional factors in determining if it should reasonably withhold its consent.

15.4 Corporate And Partnership Transactions. If Tenant is a corporation which is not publicly held, a dissolution of the corporation or a transfer of a majority of the voting stock of Tenant shall be deemed to be an assignment of this Lease subject to the provisions of this section. However, these provisions shall not apply to transactions with a corporation into or with which Tenant is merged, reorganized or consolidated or to which substantially all of Tenant's assets are transferred or which controls, is controlled by, or is under common control with, Tenant, if the principal purpose of the merger or transfer is not the assignment of this Lease and Tenant's successor assumes all the obligations of Tenant under this Lease. If Tenant is a partnership which is not publicly held, a dissolution of the partnership (including a "technical" dissolution) or the withdrawal or change, voluntarily, involuntarily or by operation of law, of fifty percent (50%) or more of the partners, or transfer of fifty percent (50%) or more of the partnership interests within a twelve (12) month period shall be deemed an assignment of this Lease subject to the provisions of this Article 15, regardless of whether the transfer is made by one or more transactions, or whether one or more persons hold the controlling interest prior to or after the transfer. Notwithstanding any provision of this Lease to the contrary, a fifty percent (50%) (or any) transfer of shares or interests in either DMJM or AeCom shall not be deemed a Transfer hereunder provided such transfer is not a subterfuge to avoid the terms of this Article 15.

15.5 No Release Of Tenant. Subject to the provisions of Section 15.9, notwithstanding the granting of Landlord's consent, no sale, conveyance, mortgage, pledge, subletting, assignment or other transfer or encumbrance of this Lease or the Premises shall release or alter Tenant's liability to pay rent and perform all of its other obligations hereunder. The acceptance of rent by Landlord from any person other than Tenant shall not be a waiver by Landlord of any provision hereof. Consent to one assignment or subletting shall not be deemed to be consent to any subsequent assignment or subletting. After any assignment, sublease or other transfer or encumbrance, Landlord may consent to subsequent assignments, subleases, transfers or encumbrances, or amendments to this Lease, without notifying Tenant or any other person, without obtaining consent thereto, and without relieving Tenant of liability under this Lease.

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15.6 Additional Charges. If Landlord consents to an assignment or sublease, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "Transfer Premium", as that term is defined in this Section 15.6, received by Tenant from such assignee or subtenant. "Transfer Premium" shall mean all rent, additional rent or other consideration (collectively, "Consideration") payable by such assignee or subtenant in excess of the Monthly Rent and Direct Expenses payable by Tenant under this Lease, on a per rentable square foot basis if less than all of the Premises is transferred, after deducting all expenses incurred by Tenant for (a) any changes, alterations and improvements to the Premises in connection with the assignment or sublease, (b) any brokerage commissions in connection with the assignment or sublease, (c) any costs to buy-out or takeover the previous lease of an assignee or subtenant, (d) all allowances and monetary concessions, (e) all attorneys' fees, architectural and design fees, marketing fees and advertising costs and consultants' fees incurred by Tenant in connection with the Transfer, (f) the amount of any Monthly Rent, Direct Expenses and other additional rent paid by Tenant to Landlord with respect to the Premises subject to the Transfer during the period (the "Vacancy/Marketing Period")

commencing on the later of: (i) the date Tenant contracts with a reputable broker to market the such portion of the Premises and notifies the Landlord in writing of such contract (or commences active negotiations with a prospective Transferee), and (ii) the date Tenant vacates the such portion of the Premises, until the commencement of the payment of periodic rent under the Transfer. The determination of the amount of Landlord's applicable share of the Transfer Premium shall be made on a monthly basis as rent or other consideration is received by Tenant under the Transfer. For purposes of calculating the Transfer Premium on a monthly basis, Tenant's Transfer Costs shall be deemed to be expended by Tenant in equal monthly amounts over the entire term of the Transfer (provided, however, at the election of Tenant given within thirty (30) business days following the giving of Landlord's consent to such Consent Transfer, Tenant may amortize all or any portion of such Transfer Costs over a shorter period or may elect to allocate such Transfer Costs to the earliest portion of the term of such Transfer until such Transfer Costs are exhausted). "Consideration" shall also include, but not be limited to, key money and bonus money paid by an assignee or subtenant to Tenant in connection with such assignment or sublease, and any payment in excess of fair market value for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to an assignee or subtenant.

15.7 Additional Terms. Tenant shall pay the reasonable attorneys' fees and other costs and expenses of Landlord in connection with any request for Landlord's consent to any sale, conveyance, mortgage, pledge, assignment, sublease or other transfer or encumbrance, which cost and expenses shall not exceed one thousand five hundred dollars (\$1,500) in the aggregate for each Transfer. If this Lease is terminated or Landlord re-enters or repossesses the Premises, Landlord may, at its option, take over all of Tenant's right, title and interest as sublessor and, at Landlord's option (but subject to any right of termination the subtenant may have in the sublease), the subtenant shall attorn to Landlord, but Landlord shall not be: (a) liable for any previous act or omission of Tenant under the sublease, (b) subject to any existing defense or offset against Tenant, or (c) bound by any previous modification of the sublease made without Landlord's prior written consent or by any prepayment of more than one month's rent. Any purported sublease or assignment to which Landlord's consent is required hereunder shall be ineffective until Landlord gives its written consent thereto. This article is binding on and shall apply to any purchaser, mortgagee, pledgee, assignee, subtenant or other transferee or encumbrancer, at every level.

15.8 Transfers To Affiliates. The term "Affiliate Transferee" (or "Affiliate") shall mean any entity which: (i) is controlled by, controls, or is under common control with, Tenant or which merges with, is acquired by, or acquires all of Tenant's assets or stock (or other interests) and (ii) to which Tenant assigns this Lease or makes a sublease of the Premises. "Control", as used in this Section 15.8, shall mean the possession, direct or indirect, of the power to control the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained in this Article 15, an assignment or sublease of the Premises to an Affiliate Transferee shall not require Landlord's prior consent under this Article 15, nor shall it be subject to Tenant's obligation to pay a Transfer Premium as provided above (or comply with the notice requirements of Section 15.2), provided that: (a) Tenant gives Landlord prior written of any such assignment or sublease and promptly supplies Landlord with any documents or information reasonably required by Landlord regarding such assignment or sublease or such Affiliate Transferee; (b) the Affiliate Transferee would not be unacceptable due to the reasons set

forth in Section 15.3(d); (c) such assignment or sublease is not a subterfuge by Tenant to avoid Tenant's obligation to obtain consent or pay the Transfer Premium required hereunder; and (d) the assignor remains fully liable for the obligations of Tenant hereunder in the case of an assignment and the Affiliate Transferee assumes full liability for Tenant's then prospective obligations hereunder (allocable to the portion of the Premises so transferred, for the term of the Transfer).

15.9 Response to Requests for Consent. Within twenty (20) days following delivery to Landlord of a complete notice of Transfer together with all of the information required under Section 15.2, Landlord shall respond by notifying Tenant whether Landlord will consent to such Transfer in accordance with the terms hereof or that it will not grant such consent. If Landlord does not respond within such period, or notifies Tenant that it will not consent to such Transfer, Tenant may send a second written notice (the "Second Notice") to Landlord stating: (i) in the event of Landlord's failure to respond, that Landlord must respond within five (5) days following delivery of such second notice and if no response is received, that Landlord will be deemed to have granted of such consent; or (ii) in the event Landlord has denied consent to Tenant that Tenant deems such denial a breach of Landlord's obligations under this Lease. In the event of a notice under (i), above, if Landlord does not respond in writing within such five (5) day period, such consent shall be deemed granted. In the event of a notice under (ii), above, if Landlord does not grant consent within such five (5) days period, Tenant may pursue it rights under law. Landlord shall not be in breach of this Lease for refusal to grant consent to a Transfer unless its refusal constitutes a breach and Landlord has not granted such consent within five (5) days following Landlord's receipt of the Second Notice.

16. Quiet Enjoyment.

So long as Tenant pays all rent and performs all of its other obligations as required hereunder, Tenant shall quietly enjoy the Premises without hindrance or molestation by Landlord or any person lawfully claiming through or under Landlord. As used in this Lease, the term "Superior Leases and Mortgages" means all present and future ground leases, underlying leases, mortgages, deeds of trust or other encumbrances, and all renewals, modifications, consolidations, replacements or extensions thereof or advances made thereunder, affecting all or any portion of the Premises, the Project or the Land.

17. Mortgagee Protection.

17.1 Subordination. Subject to the provisions of Section 30.9 and this Article 17, this Lease is subordinate to all Superior Leases and Mortgages. Subject to the provisions of this Section 17.1, Tenant shall execute, acknowledge and deliver any commercially reasonable subordination, nondisturbance and attornment agreement ("SNDA") instrument that Landlord or the lessor, mortgagee or beneficiary under any of the Superior Leases and Mortgages may request within twenty (20) days after request (each of these lessors, mortgagees or beneficiaries is called a "Landlord's Mortgagee"). However, if Landlord, Landlord's Mortgagee or any other successor to Landlord elects in writing, this Lease shall be deemed superior to the Superior Leases and Mortgages specified, regardless of the date of recording, and Tenant shall execute a commercially reasonable agreement confirming this election on request. Subject to having received an SNDA consistent with the requirements of this Section 17.1 from such Landlord's Mortgagee, if Landlord's Mortgagee or its successor or any successor to Landlord succeeds to Landlord's interests under this Lease, whether voluntarily or involuntarily, Tenant shall attorn to such person and recognize such person as Landlord under this Lease. Notwithstanding any provisions of this Section 17.1 to the contrary, no subordination under this Section 17.1 shall be effective (and Tenant shall not be required to execute and deliver any SNDA) unless and until the Landlord's Mortgagee with respect to the Superior Lease and Mortgage in question delivers an SNDA in commercially reasonable form and otherwise in compliance with the conditions of this Section 17 (provided that execution by Tenant of the form of non-disturbance agreement attached hereto as Exhibit "H" shall not be deemed an acknowledgment by Tenant that such agreement is commercially reasonable). All such non-disturbance agreements shall provide the same acknowledgment of offset rights granted to Tenant hereunder as exist in the non-disturbance agreement attached hereto as Exhibit "H".

17.2 Mortgagee's Liability. In the event that any Monthly Rent or additional rent shall be paid more than thirty (30) days prior to the due date thereof such advance payments shall (except to the extent that such payments are actually received by a Landlord's Mortgagee) be a

nullity as against Landlord's Mortgagees or their successors and Tenant shall be liable for the amount of such payments to Landlord's Mortgagees or their successors.

17.3 Mortgagee's Right To Cure. Except with respect to any right of termination under Article 14 or Sections 3.2.1, 30.4, 30.7 and 30.16, no default by Landlord which would entitle Tenant under the terms of this Lease or any Laws to terminate this Lease, shall result in a release or termination of such obligations or this Lease unless: (a) Tenant first shall have given written notice of Landlord's default to Landlord and all Landlord's Mortgagees whose names and addresses shall have been furnished to Tenant; and (b) Landlord's Mortgagees, after receipt of such notice, fail to correct or cure the default within a reasonable time thereafter (but in no event more than sixty (60) days). However, nothing contained in this Section 17.3 shall impose any obligation on Landlord's Mortgagees to correct or cure any default of Landlord.

18. Estoppel Certificates.

Tenant shall from time to time, within fifteen (15) business days after request by Landlord, execute and deliver to Landlord or any other person designated by Landlord an estoppel certificate, in substantially the form of Exhibit "D" attached hereto (or such other commercially reasonable form as may be required by Landlord or Landlord's Mortgagee). An estoppel certificate issued by Tenant pursuant to this Section shall be a representation and warranty by Tenant which may be relied on by Landlord and by others with whom Landlord may be dealing. Tenant may qualify its statements in the estoppel certificates to its actual knowledge, provided that it does not disavow a duty to investigate. In addition to the foregoing, Landlord hereby agrees to provide to Tenant an estoppel certificate signed by Landlord, containing the same types of information, and within the same periods of time, as are set forth above.

19. Default.

The occurrence of any one or more of the following events shall be an "Event of Default" of this Lease by Tenant.

19.1 Monetary Obligations. The failure by Tenant to make any payment of rent or any other payment required to be made by Tenant hereunder which is then due and payable, which failure continues for a period of five (5) days after receipt by Tenant of written notice.

19.2 Non-Monetary Obligations. The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease to be observed or performed by Tenant, other than those described in subparagraphs 19.1 of this Article 19, where such failure shall continue for a period of thirty (30) days after written notice of such failure is delivered to Tenant; provided, however, if the nature of these defaults is such that more than thirty (30) days are reasonably required to cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within the thirty (30) day period and thereafter diligently prosecutes such cure to completion. Any such notice of Landlord under Section 19.1 or this Section 19.2 (or in Sections 19.3 or 19.4) shall be in addition to any notice required under California Code of Civil Procedure Section 1161 or any similar or successor Laws.

19.3 Estoppel Obligations and Non Disturbance Agreements. Tenant's failure to deliver the estoppel certificate required under Article 18, or any written instrument required under Article 17 within ten (10) days following written notice of such failure.

19.4 Insurance Obligations. Tenant's failure to maintain the insurance policies required hereunder and such failure shall not be cured within ten (10) days following Landlord's written notice of such failure.

20. Remedies For Default.

20.1 General. In the event of any Event of Default by Tenant, Landlord may at any time thereafter:

(a) Terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord. In such event Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including but not limited to: (i) the worth at the time of the award of the unpaid Monthly Rent and additional rent which

had been earned or was payable at the time of termination; (ii) the worth at the time of the award of the amount by which the unpaid Monthly Rent and additional rent which would have been earned or payable after termination until the time of the award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; (iii) the worth at the time of the award of the amount by which the unpaid Monthly Rent and additional rent which would have been paid for the balance of the term after the time of award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided; and (iv) any other amount necessary to compensate Landlord for all Liabilities proximately caused by Tenant's failure to perform its obligations under the Lease or which in the ordinary course of things would be likely to result therefrom, including, but not limited to, any costs or expenses incurred by Landlord in maintaining or preserving the Premises after such default, the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation or alteration of the Premises, Landlord's attorneys' fees and costs incurred in connection therewith, and any real estate commissions paid or payable in connection with relating the Premises. As used in subsections 20.1(a)(i) and 20.1(a)(ii), above, the "worth at the time of the award" is computed by allowing interest on unpaid amounts at the rate of 10% per annum, or such lesser amount as may then be the maximum lawful rate. As used in subsection 20.1(a)(iii), above, the "worth at the time of the award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of the award, plus one percent (1%).

(b) Pursue the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

(c) Pursue any other right or remedy now or hereafter available to Landlord hereunder or at law or in equity.

20.2 Performance By Landlord. If Tenant commits an Event of Default under this Lease, Landlord, without waiving or curing the default, after Notice to Tenant, may, but shall not be obligated to, perform Tenant's obligations for the account and at the expense of Tenant. Notwithstanding Section 19.3, in the case of an emergency (i.e., Landlord need not give any notice prior to performing Tenant's obligations).

20.3 Post-Judgment Interest. The amount of any judgment obtained by either party hereto against the other in any legal proceeding arising out of a default under this Lease shall bear interest until paid at the Interest Rate (defined below). Notwithstanding anything to the contrary contained in any Laws, except as is provided to the contrary in this Lease, with respect to any damages that are certain or ascertainable by calculation, interest shall accrue from the day that the right to the damages vests, and in the case of any unliquidated claim, interest shall accrue from the day the claim arose.

21. Holding Over.

21.1 Tenant Holdover. Tenant shall not hold over in the Premises after the expiration or sooner termination of the Lease Term without the express prior written consent of Landlord. Tenant shall indemnify Landlord for, and hold Landlord harmless from and against, any and all Liabilities arising out of or in connection with any delay by Tenant in surrendering and vacating the Premises, including, without limitation, any claims made by any succeeding tenant based on any delay and any Liabilities arising out of or in connection with these claims. If possession of the Premises is not surrendered to Landlord on the expiration or sooner termination of the Lease Term, in addition to any other rights and remedies of Landlord hereunder or at law or in equity, Tenant shall pay to Landlord for each month or portion thereof during which Tenant holds over in the Premises a sum equal to, for the first (1st) month of such holdover, one hundred twenty-five percent (125%) of the Monthly Rent then payable and, after the first (1st) month of such holdover, one hundred fifty percent (150%) of such Monthly Rent, in addition to all other additional rent payable under this Lease. If any tenancy is created by Tenant's holding over in the Premises, the tenancy shall be on all of the terms and conditions of this Lease, except that Monthly Rent shall be increased as set forth above and the tenancy shall be a month-to-month tenancy. Except as provided in Section 21.2, below, nothing in this Article 21 shall be deemed

to permit Tenant to retain possession of the Premises after the expiration or sooner termination of the Lease Term.

21.2 Short Term Lease Extension. Notwithstanding anything to the contrary set forth in Section 21.1, above, Tenant shall have the right, upon the expiration of the initial Lease Term or any Option Term, to extend the Lease Expiration Date for a period of up to sixty (60) days, by giving written notice to Landlord of such election not less than nine (9) months prior to the scheduled Lease Expiration Date. Upon such election, the Lease Term shall be extended for a period of up to sixty (60) days on all of the terms and conditions of this Lease (the "Approved Hold-Over Period"), provided that the Base Rent payable during the Approved Hold-Over Period shall be equal to one hundred ten percent (110%) of the Base Rent payable immediately prior to the scheduled Lease Expiration Date.

22. Exculpation.

22.1 Definitions. As used in this Lease, the following terms have the meanings set forth below:

22.1.1 Liabilities. All losses, costs, damages, expenses, claims, injuries, liabilities and judgments, including, but not limited to, attorneys' fees and costs (whether or not suit is commenced or judgment entered).

22.1.2 Landlord's Affiliates and Tenant's Affiliates. All affiliates, directors, officers, shareholders, partners, agents, employees, successors and assigns of Landlord and Tenant, respectively.

22.2 Damage To Persons Or Property. Subject to the provisions of Section 22.4 and this Section 22.2, and except as otherwise provided in this Lease, (i) Tenant assumes the risk of all Liabilities it may incur, including, but not limited to, damage or injury to persons, property and the conduct of Tenant's business (and any loss of revenue therefrom), the loss of use or occupancy of the Premises, and the items enumerated below in this Section 22, and waives all claims against Landlord and Landlord's Affiliates in connection therewith and (ii) Landlord and Landlord's Affiliates shall not be liable for any Liabilities incurred by Tenant or Tenant's Affiliates (including, but not limited to, the Liabilities described above in this Section 22) arising from or in connection with: (a) acts or omissions of any tenant of the Project or any other persons; (b) explosion, fire, steam, electricity, water, gas or rain, pollution or contamination; (c) the breakage, leakage, obstruction or other defects of plumbing, HVAC, electrical, sanitary, safety, elevator or other utilities and systems of the Project or the failure to furnish any of the foregoing; (d) any work, maintenance, repair, rebuilding or improvement performed by or at the request of Landlord or Landlord's Affiliates for the Premises, the Project or the Land; (e) any entry by Landlord or Landlord's Affiliates on the Premises; and (f) any other acts, omissions or causes; provided, however that notwithstanding the foregoing, nothing in this Section exempts Landlord with respect to any Liabilities (and this Section 22 shall not apply to any liabilities) to the extent caused by the negligence or willful misconduct of Landlord, Landlord's Affiliates or any of their agents, contractors or employees. Tenant immediately shall notify Landlord of any defects in the Premises or any portion thereof and of any damage or injury thereto or to persons or property in or about the Premises of which it has actual knowledge.

22.3 Satisfaction Of Remedies. Subject to the provisions of this Section 22.3, Landlord shall not be personally liable for the performance of Landlord's obligations under this Lease and if Tenant acquires any rights or remedies against Landlord under this Lease (including, but not limited to, the right to satisfy a judgment), these rights and remedies shall be satisfied solely from the lesser of the following interests: (i) the Landlord's estate and interest in the Land and the Project (including all rental income, net sales, condemnation awards and any insurance proceeds which Landlord receives which are not used to repair or rebuild the Project) and (ii) the equity that Landlord's estate and interest in the Land and the Project (including all rental income, net sales, condemnation awards and any insurance proceeds which Landlord receives which are not used to repair or rebuild the Project) would have been if the Land and Project were encumbered by a mortgage equal to eighty percent (80%) of the value of the Land and the Project. This article shall be enforceable by Landlord and Landlord's Affiliates. In no event shall Landlord be liable to Tenant for Tenant's consequential damages and, except with respect to a holdover, in no event shall Tenant be liable to Landlord for Landlord's consequential damages.

22.4 Indemnifications

22.4.1 Tenant's Indemnity. Subject to the provisions of Sections 22.4.2 and 22.4.3, Tenant shall indemnify, protect, defend and hold Landlord harmless from and against any and all claims, demands, actions, obligations, losses, liabilities, damages, costs and expenses, including, without limitation, attorneys' fees and accountants' fees (collectively, "Claims, Costs and Damages"), incurred by or asserted against Landlord in connection with any claim, action or demand for bodily injury or death or property damage arising out of any matter customarily covered under a standard commercial general liability policy occurring on or about the Premises; provided, however, that the foregoing shall not apply to the extent of any negligence or willful misconduct of Landlord or any of its affiliates, employees, officers, agents, contractors or representatives. Notwithstanding anything to the contrary contained in this Lease, except as specifically provided in Section 21 of this Lease, Tenant shall not be liable to Landlord under any circumstances for an injury or damage to, or interference with, Landlord's business, including, but not limited to, loss of title to the Building, the Project, or any portion thereof, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill, loss of use, or any other form of consequential damage.

22.4.2 Landlord's Indemnity. Subject to the provisions of Sections 22.4.1 and 22.4.3, Landlord shall indemnify, protect, defend and hold Tenant harmless from and against any and all Claims, Costs and Damages incurred by or asserted against Tenant in connection with any claim, action or demand for bodily injury or death or property damage arising out of any matter customarily covered under a standard commercial general liability policy occurring on or about the Project (other than within the Premises); provided, however, that the foregoing shall not apply to the extent of any negligence or willful misconduct of Tenant or any of its affiliates, employees, officers, agents, contractors or representatives.

22.4.3 Nonapplication. The obligations of Landlord under Section 22.4.2 shall not apply to any Claims, Costs and Damages (including claims for reimbursement of deductibles or self-insured retentions) resulting from damage to any property of Tenant within the Premises to the extent such Claims, Costs and Damages result from a peril insured (or required to be insured) under Tenant's Special Causes of Loss Insurance (without regard to whether Tenant in fact carries such insurance), even if such Claims, Costs and Damages result from the negligence or willful misconduct of Landlord or any Landlord Party. In turn, the obligations of Tenant under Section 22.4.1 shall not apply to any Claims, Costs and Damages (including claims for reimbursement of deductibles or self-insured retentions) resulting from damage to the Project, the land thereunder, the Premises, the Buildings and the Common Areas (and any property contained therein including Base Building, Base Building Work (defined in the Work Letter) and tenant improvements (other than tenant improvements in the Premises) to the extent such Claims, Costs and Damages result from a peril insured (or required to be insured) under Landlord's Special Causes of Loss Insurance (without regard to whether Landlord in fact carries such insurance), even if such Claims, Costs and Damages result from the negligence or willful misconduct of Tenant or of any Tenant Party. Each party hereto shall indemnify, protect, defend and hold the other party harmless from and against any and all Claims, Costs and Damages arising as a result of any failure of the indemnify party's waiver of subrogation provided in Section 13.3.3.

23. Rules And Regulations.

Tenant shall faithfully substantially observe and comply with the Rules and Regulations attached hereto as Exhibit "E" and all reasonable nondiscriminatory additions and modifications to the Rules and Regulations adopted from time to time by Landlord. Any such additions and modifications to the Rules and Regulations shall be binding on Tenant when delivered to Tenant (collectively, the "Rules and Regulations"). Subject to the provisions of this Lease, Landlord shall not incur any Liabilities to Tenant or Tenant's Affiliates arising from or in connection with the nonperformance of any Rules and Regulations by any other tenants or occupants of the Project.

24. [Intentionally Omitted]

25. Brokers.

Each party represents and warrants to the other that it has had no dealings with any broker, finder, or similar person who is or might be entitled to a commission or other fee in connection with introducing Tenant to the Building or in connection with this Lease, except for Landlord's Broker and Tenant's Broker. Landlord and Tenant shall indemnify each other for, and hold each other harmless from and against, any and all claims of any person other than Landlord's Broker and Tenant's Broker who claims to have introduced Tenant to the Building or dealt with Tenant in connection with this Lease and all Liabilities arising out of or in connection with such claims.

26. Parking.

26.1 Basic Tenant Parking. Subject to the provisions of this Article 26, Tenant shall rent from Landlord the Parking Spaces (as defined herein) in the Project's parking facilities ("Parking Facilities") located at the Project ("Tenant's Parking").

26.2 J-2 Spaces and Level A Spaces. The "Parking Spaces" shall mean the number of unreserved parking spaces that Tenant elects to rent hereunder which number shall, subject to the provisions of this Article 26, not exceed one (1) parking space per one thousand (1,000) rentable square feet of the Initial Premises. Subject to the provisions of this Article 26, the Parking Spaces shall be located at the "J-2" parking garage located at 400 S. Flower Street, Los Angeles (such located spaces being referred to hereinafter as the "J-2 Spaces") provided that, of the total number of such spaces, Tenant may elect, in its discretion, to locate up to one (1) Parking Space per eight thousand (8,000) rentable square feet of space of the Initial Premises at the parking facilities located beneath the Project ("Level A Spaces"). With respect to any additional space added to the Premises pursuant to Tenant's expansion rights contained herein, the foregoing allocation of parking spaces shall also apply to such additional space unless otherwise specifically provided herein. If Landlord temporarily closes access to the Parking Spaces due to any reason, Landlord shall use its commercially reasonable efforts to provide Tenant with Substitute Parking (as defined below). As used herein, "Substitute Parking" shall mean: (a) parking within no more than two (2) miles of the Project, in the event such closure is due to a casualty event or governmental action, or (b) parking within no more than five (5) blocks if such closure is due to any other reason, and in any event, with commercially reasonable shuttle service (until at least 11:00 p.m. each evening) from the location of the substitute parking to the Building if such substitute parking is not located within five (5) blocks of the Project.

26.3 Parking Conditions. Tenant may use Tenant’s Parking for the parking of automobiles used by Tenant, its subtenants and their respective officers and employees, subject to payment to Landlord or the operator of the Project’s Parking Facilities of the parking fees (which shall not be greater than the Prevailing Rates) for parking charged to tenants of the Project; provided, however, that the fees for the first ten (10) years of the Lease Term shall be as set forth below. Unless Landlord or the operator of the Parking Facilities elects otherwise, no parking spaces shall be assigned or reserved for Tenant’s Parking. Subject to the allocation described above between J-2 Spaces and Level A Spaces, Landlord (i) may reasonably designate the location of Tenant’s Parking, including any spaces reserved for Tenant’s Parking, and (ii) may from time to time reasonably relocate the same (within J-2 or the Project’s subterranean facilities, as the case may be). The use of Tenant’s Parking shall be governed by the reasonable and nondiscriminatory parking rules and regulations adopted from time to time by Landlord or the operator of the Parking Facilities. Tenant’s business visitors may park on the Parking Facilities on a space-available basis, upon payment of the prevailing fee for parking charged to visitors to the Project, which fee shall not exceed the parking fees charged for comparable visitor parking at First Class Buildings. Subject to the provisions of this Lease, neither Landlord nor Landlord’s parking operator shall have any Liability or responsibility to Tenant or any other party parking in the Parking Facilities for any loss or damage that may be occasioned by or may arise out of such parking, including, without limitation, loss of property or damage to person or property from any cause whatsoever, and Tenant, in consideration of the parking privileges hereby conferred on Tenant, waives any and all Liabilities against Landlord, Landlord’s Affiliates and Landlord’s parking operator by reason of occurrences in the Parking Facilities and the driveway exits and entrances thereto.

26.4 Parking Fees. The parking fees listed below for both J-2 Spaces and Level A Spaces shall be applicable throughout the Lease Term and both Option Periods and in all cases, shall be inclusive of all taxes, assessments or other impositions imposed by any governmental entity in connection with Tenant’s use of such Parking Spaces.

(a) Parking fees for the J-2 Spaces provided herein shall be as follows:

<u>Lease Years</u>	<u>Monthly Charge Per Space</u>
1	No Charge
2	\$ 85.00
3-5	\$ 100.00
6-10	\$ 150.00
11-15 (and all Option Periods)	Prevailing Rates (as defined below)

(b) Parking fees for the Level A Spaces provided herein shall be as follows:

<u>Lease Years</u>	<u>Monthly Charge Per Space</u>
1	No Charge
2	\$ 135.00
3-5	\$ 200.00
6-10	\$ 250.00
11-15 (and all Option Periods)	Prevailing Rates

26.5 Extra Parking Spaces. Landlord and Tenant acknowledge that from time to time “extra parking spaces” (i.e., month-to-month parking spaces which become available because tenants of ARCO Plaza have elected not to use all of the parking spaces made available to them pursuant to their respective leases or because ARCO Plaza is not fully occupied and/or leased at any given time) become available in the J-2 Garage (collectively, the “Extra Parking Spaces”). The Extra Parking Spaces are generally made available on a month-to-month basis at the then prevailing rate therefor, and are subject to cancellation at any given time upon thirty (30) days prior notice.

To the extent available, Landlord shall make available to Tenant during the term of the Lease up to one (1) space for every four thousand (4,000) rentable square feet of the Premises Extra Parking Spaces for Lease by Tenant at Prevailing Rates in effect from time to time, which Extra Parking Spaces shall be terminable (as to some or all of the same) by Tenant on thirty (30) days advance notice, or subject to the provisions of this Section 26.5, by Landlord on thirty (30) advance days notice as provided below. Once made available and rented by Tenant, Landlord shall not terminate Tenant’s Extra Parking Spaces unless Landlord is unable to provide any tenant of the Project with the amount of parking to which such tenant would be able to rent on the basis of one (1) parking space for every one thousand (1,000) rentable square feet of space leased by such tenant, or such higher parking ratio that was granted to such tenant under its lease with Landlord, in which case Landlord may terminate Tenant’s Extra Parking Spaces and make such spaces available to such other tenant of the Project. The foregoing restriction shall in no event prevent Landlord from allocating to other tenants of the Project parking spaces in the J-2 Garage (or elsewhere in the Project) for use by their employees or contractors who work at the Project on a basis more favorable than the allocation granted to Tenant under this Lease. Landlord shall terminate, however, all parking rights of all parties who are not bona fide tenants of the Project to the extent necessary to make parking privileges available to Tenant under this Section 26.5.

26.6 Right to Vary. Notwithstanding any provision of this Lease to the contrary, Tenant shall have the right throughout the Lease Term (including both Option Periods), upon thirty (30) days’ advance notice to Landlord, to increase and/or decrease the number of Parking Spaces then rented by Tenant (including the Extra Parking Spaces).

26.7 Prevailing Rates. For purposes of this Article 26, as used herein, “Prevailing Rates” shall not exceed the parking rates charged for comparable rights to parking under

comparable circumstances provided in the parking garage facilities of other First Class Buildings located in the area shown on Exhibit “K” attached hereto.

27. Authority To Enter Into Lease.

If Tenant is a corporation, each individual executing this Lease on behalf of the corporation represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of the corporation, in accordance with a duly adopted resolution of the board of directors of said corporation or in accordance with the by-laws of said corporation, and that this Lease is binding on the corporation in accordance with its terms. If Tenant is a partnership, each individual executing this Lease on behalf of the partnership represents and warrants that he or she is duly authorized to execute and deliver this lease on behalf of the partnership, in accordance with the partnership agreement and any statements of partnership or certificates of limited partnership of the partnership, and that this Lease is binding on the partnership in accordance with its terms. Tenant shall, within thirty (30) days of the execution of this Lease, deliver to Landlord: (a) if Tenant is a corporation, a certified copy of a resolution of the board of directors of the corporation; or (b) if Tenant is a partnership, a copy of the Statement of Partnership or Certificate of Limited Partnership of Tenant; and (c) other evidence reasonably satisfactory to Landlord authorizing or ratifying the execution of this Lease.

This Lease shall be executed by the President and Secretary of Landlord who is duly authorized to execute and deliver this Lease on behalf of Tenant.

28. Relocation.

(a) With respect to partial floor portions of the Premises (other than Suite 3700) which total less than one half (1/2) of a floor and which are not contiguous to a full floor portion of the Premises (any such qualifying space being referred to herein as "Relocation Premises Portion"), subject to the provisions of this Section 28 and Section 30.7.6.1, Landlord shall have the right, exercisable at any time during the Term by delivery of not less than ninety (90) days' prior written notice to relocate any such Relocation Premises Portion to new space in the North Tower at Landlord's sole cost and expense.

(b) The new space to which a Relocation Premises Portion shall be relocated shall be at least equal to the Relocation Premises Portion in terms of (i) size and configuration and floor height and (ii) quality, design, layout, condition, capacity and function of the tenant improvements provided therein.

(c) As a condition to application of this Section 28, Landlord shall reimburse Tenant within ten (10) days of Tenant's request to do so for all of Tenant's out-of-pocket costs and expenses of any kind incurred or expended on account of or in connection with the relocation, including without limitation, moving costs, rewiring expenses, equipment and furniture adjustments, rewiring and replacements, if necessary; provided, however, that Landlord shall not be required to so reimburse Tenant for the lost time of Tenant's employees located in the Relocation Premises Portion or for any lost revenues or profits purportedly lost due to the inconvenience of the relocation.

29. Landlord Renovations.

Subject to the provisions of Section 3.1.3 and this Article 29, it is specifically understood and agreed that Landlord has made no representation or warranty to Tenant and has no obligation to alter, remodel, improve, renovate, repair or decorate the Premises, Project, or any part thereof and that no representations respecting the condition of the Premises, the Building or the Project have been made by Landlord to Tenant except as specifically set forth in this Lease or in the Tenant Work Letter. However, Tenant acknowledges that Landlord may during the Lease Term renovate, improve, alter, or modify (collectively, the "Renovations") the Project, Building, Premises, and/or Land, including without limitation the parking structure, common areas, systems and equipment, roof, and structural portions of the same, which Renovations may include, without limitation: (a) installing sprinklers in the Building common areas and tenant spaces, (b) modifying the common areas and tenant spaces to comply with applicable laws and regulations, including regulations relating to the physically disabled, seismic conditions, and building safety and security, (c) installing new floor covering, lighting, and wall coverings in the Building common areas, and in connection with any Renovations, Landlord may, among other

things, erect scaffolding or other necessary structures in the Building, limit or eliminate access to portions of the Land, including portions of the common areas, or perform work in the Building, which work may create noise, dust or leave debris in the Building, (d) renovation of the main entry to the Building and the main Building lobby area and (e) renovation of the elevator, lobbies, elevator doors and frames. Subject to the provisions of this Lease, Tenant hereby agrees that (i) such Renovations and Landlord's actions in connection with such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent, and (ii) Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations or Landlord's actions in connection with such Renovations, or for any inconvenience or annoyance occasioned by such Renovations or Landlord's actions in connection with such Renovations. Notwithstanding any provision of this Lease to the contrary, and except to the extent required by applicable laws, rules, regulations or orders of any governmental agency having jurisdiction, Landlord shall not exercise its right under this Section 29 in a manner which would result in the Project not being maintained or operated in a manner consistent with the standards or First Class Office Buildings, nor shall the exercise of Landlord's rights under this Section 29 result in increasing Tenant's Monthly Rent hereunder or increasing Tenant's payments of its share of Direct Expenses, except to the extent that Direct Expenses may include the costs of maintaining and operating portions of the Project affected by such renovations, nor shall the exercise of Landlord's rights under this Section 29 result in materially and adversely affecting Tenant's rights, obligations or leasehold interest under this Lease.

30. Additional Provisions.

30.1 Options to Extend Lease Term.

30.1.1 Grant. Tenant is hereby granted two (2) separate options to extend the Term of this Lease (each such option shall be hereinafter referred to as an "Extension Option") as to all of the Premises or part of the Premises as provided in Section 30.1.3, below, each for an additional period of five (5) years (each such option period shall be hereinafter referred to as an "Option Period") commencing on the Expiration Date of the initial Lease Term or the expiration of the preceding Option Period, as applicable.

As used in this Lease, "Material Event of Default" shall mean a default, following notice and opportunity to cure as provided herein, which is material provided any monetary default shall be deemed material.

30.1.2 Exercise. Provided that there is no outstanding uncured Material Event of Default (as defined below) by Tenant on the date Tenant exercises an Extension Option, each Extension Option shall be exercised by Tenant delivering an exercise notice ("Exercise Notice") to Landlord, in writing,

not earlier than eighteen (18) months nor later than twelve (12) months prior to the Expiration Date of the initial Lease Term, in the case of the first Extension Option, or the expiration of the preceding Option Period, in the case of the Second Extension Option.

The Monthly Rent for the Premises for each Option Period shall be Fair Market Rental Rate (as defined and determined below) for lease of the same term as the Option Period commencing as of the Expiration Date. The Base Year during the applicable Option Period shall be the calendar year in which such Option Period commences.

Subject to the provisions of Section 30.1, if an Extension Option is duly exercised, then the Lease Term shall automatically be extended for the applicable Option Period and all of the terms, conditions and provisions of this Lease, as then amended, shall continue in full force and effect throughout the applicable Option Period, subject to the provisions of this Sections 30.1 through 30.8. Tenant shall execute, acknowledge and deliver any and all commercially reasonable documents reasonably requested by Landlord to memorialize any such extension of the Lease Term. After the timely and proper exercise of an Extension Option, all references in the Lease to the "Lease shall be deemed to mean the Lease Term as extended and all references to Term" the "Expiration Date" or the "end of the Lease Term" shall be deemed to mean the expiration of the Lease Term as extended.

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30.1.3 Extension With Respect to Less than All of the Premises. The minimum portion of the Premises with respect to which Tenant may exercise an Extension Option (the "Extension Premises") shall be one (1) full floor, provided that Tenant may exercise either Extension Option as to all of the space Tenant leases hereunder located on the 37th Floor of the South Tower, without retaining any other portion of the Premises within the Extension Premises. If Tenant exercises either Extension Option with respect to more than one full floor, such Extension Premises shall consist of contiguous full floors, except that: (i) if the Premises includes one or more full floors not contiguous with Floors 3 and 4 of the North Tower, Tenant may exercise an Extension Option with respect to one or more of such separated floors (provided Tenant extends with respect to all or neither of Floors 3 and 4 of the North Tower) and (ii) with respect to any partial floor space then leased by Tenant, Tenant may, in addition to the full floor(s) being included within the Extension Premises, exercise such Extension Option with respect to all (but not less than all) of such partial floor space (or one or more of such partial floor spaces, if Tenant then leases hereunder more than one partial floor). In addition, in the event that Tenant does not exercise an Extension Option as to space on any floor then included within the Premises hereunder which is connected by an internal stairwell with another floor then leased by Tenant, Tenant shall, at its sole cost and expense, shall remove and enclose all portions of such internal stairwell prior to the Expiration Date with respect to each such floor not included in the Extension Premises.

30.1.4 Monthly Rent during Each Extension Term.

30.1.4.1 Fair Market Rental Rate. The Monthly Rent for each month during each Option Period shall equal (a) the Fair Market Rental Rate (defined in Section 30.1.4.3) (expressed as a base rent per rentable square foot per month) for a five (5) year lease of space of a size comparable to the Extension Premises in question in a nonequity, nonrenewal, nonexpansion and nonsublease transaction in the Market (defined below) as of the commencement date of such Option Period, multiplied by (b) the number of rentable square feet to be contained in the Extension Premises in question.

30.1.4.2 Interest Notice Procedure. If Tenant exercises the Extension Option, Landlord and Tenant shall promptly commence negotiations to determine the Fair Market Rental Rate (of a five (5) year lease of the Premises as of the commencement of the Option Period in question). In the event that Landlord and Tenant shall not have agreed on the Fair Market Rental Rate and Rent Concessions within twenty (20) days thereafter (the "Submittal Period"), each party shall submit to the other their good faith estimates of the Fair Market Rental Rate and Rent Concessions (collectively, the "Estimated Fair Market Rental Rates"). Within five (5) days following receipt of Landlord's Estimated Fair Market Rental Rate, Tenant may elect to rescind the exercise of its option to renew by delivering written notice (the "Rescission Notice") of such election to Landlord and if such notice is delivered, Tenant's right to extend this Lease shall terminate. If Tenant fails to deliver such Rescission Notice within such five (5) day period, Tenant's right to rescind the exercise of its option will terminate. Within ten (10) days after the expiration of the Submittal Period, following the Exercise Deadline, the parties shall select a mutually acceptable real estate attorney with at least eight (8) years of experience in negotiating leases for space in high-rise office buildings in the downtown financial district of Los Angeles. If the parties cannot agree on such an attorney, then within fifteen (15) days thereafter, each shall select an independent attorney meeting the above criteria and within fifteen (15) days thereafter the two appointed attorneys shall select a third attorney meeting the above criteria and the third attorney shall determine the Fair Market Rental Rate. If one party shall fail to make such appointment within said fifteen (15) day period, and such failure continues for five (5) business days after written notice thereof from the other party, then the attorney chosen by the other party shall determine the Fair Market Rental Rate. If the two attorneys selected by Landlord and Tenant cannot agree on a third attorney, the third attorney shall be selected by the then-sitting Presiding Judge of the Superior Court of California in and for Los Angeles County. Once the attorney has been selected as provided above, then, as soon thereafter as practicable, the attorney shall select one of the two Estimated Fair Market Rental Rates submitted by Landlord and Tenant pursuant to this Section 30.1.4, which Estimated Fair Market Rental Rates shall be the one that is closer to the Fair Market Rental Rate as determined by the attorney. The rental so selected shall be the Fair Market Rental Rate. The attorney shall render a decision pursuant hereto within fifteen (15) days. Landlord and Tenant shall equally share the cost of such appraisal. The decision in the appraisal on the issue of Fair Market Rental Rate by the attorney shall be binding on Landlord and Tenant. The "Exercise

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Deadline" shall be the date twelve (12) months prior to the expiration of the Lease Term (or the first Option Term, as the case may be).

30.1.4.3 Definition of Fair Market Rental Rate. For purposes of this Lease, the Fair Market Rental Rate for (i) the Extension Premises for each Option Period, or (ii) for any other amount of space in the Project to be leased by Tenant pursuant to Sections 30.5, 30.6, 30.7, 30.8, 30.10 or 30.19 shall be equal to the monthly base rental rate at which willing tenants, as of the commencement of the Option Period (or other lease term in question) in arms-length transaction, are leasing non-sublease, non-encumbered, non-equity, non-expansion, non-renewal space comparable in size, location, floor height and quality to the Extension Premises (or other premises) in question ("Comparable Transactions") in the Project or in other first-class high-rise office buildings in the Downtown Los Angeles Central Business District market outlined on Exhibit "N" attached hereto (the "Market") with appropriate adjustments to account for differences in the Adjustment Factors (as defined below) between the predetermined terms of the renewal or expansion as set forth herein, and the terms of the transactions used for comparison. The intent of this provision is that the determination of Fair Market Rental Rate shall provide for Tenant the

same rent and other economic benefits, and for Landlord the same economic benefits and burdens, that an independent landlord would give to an independent comparable tenant in an independent but Comparable Transaction, and to the extent that the economic concessions which would be granted to a Comparable Tenant in a comparable transaction differ from those to be provided to Tenant hereunder, appropriate adjustment (duplicating the adjustment that the open market would make) in the Fair Market Rental Rate shall be made to account for such differences. In any determination of Fair Market Rental Rate, consideration shall be given to any reasonably relevant factors that may be part of the subject transaction hereunder or the Comparable Transactions used for purposes of comparison, including without limitation, the following factors (the "Adjustment Factors"): (a) monthly base rental rates per rentable square foot; (b) abatement provisions reflecting free rent during the lease term or the grant of a construction period during which rent is to be paid; (c) any period for which operating expenses are waived; (d) the size, location and floor height of the premises being leased, and the size, location, age, quality, prestige, services and amenities of the Project and the other Buildings, to the extent such factors are relevant in the marketplace; (e) the condition and market value of the existing tenant improvements and the existence and amount of any tenant improvement or comparable allowance; (f) the existence and amount of any other cash payment or other equivalent concession including, without limitation, moving allowances, lease takeover allowances (or where a lease assumption is applicable, the value thereof) and any comparable tenant inducement; (g) the existence of favorable expansion and/or extension options, and the value thereof; (h) parking rights or concessions; and (i) whether the lease transaction in question grants to the tenant any protection from increases in any component or all of real property taxes, and operating expenses (or alternatively the exposure to increases in the same), and if so, the amount, value or cost associated therewith. If in the Comparable Transactions used to determine Fair Market Rental Rate, it is determined that free rent or cash allowances should be granted (collectively, "Rent Concessions"), Landlord may elect either: (a) to grant some or all of the concessions granted hereunder in cash or (b) to adjust the installments of Monthly Base Rent during such Option Period to be an effective rental rate which takes into consideration and reduces monthly rent by the amortized amount of the total dollar value of such Rent Concessions, amortized on a straightline basis (with an interest rate equivalent to that used in the Market for such calculations) over the Option Period (in which case the Rent Concessions so amortized shall not be granted to Tenant); provided, however that in the event Landlord shall elect to grant such Rent Concessions in a cash form pursuant to clause (a), Tenant shall have the option to require Landlord to take such Rent Concessions into account through reduction of Monthly Base Rent under clause (b), above, (in lieu of granting cash concessions).

30.2 Refurbishment Allowance at Year 5. Provided Tenant is not in Material Default hereunder at such time, on the fifth (5th) anniversary of the Rent Commencement Date, Landlord shall make available to Tenant an allowance ("First Refurbishment Allowance") payable under the same terms and conditions as the Tenant Improvement Allowance under the Work Letter, equal to five and no/100 dollars (\$5.00) per rentable square foot of Initial 515 Premises for the purpose of making improvements to all or any portion of the Premises (or all or any portion of any premises (including any premises on a subterranean level) in the Project directly leased to Tenant by Landlord pursuant to a separate Lease). The improvements performed by Tenant shall be performed under the same general terms and conditions set forth in

the Work Letter. Tenant may elect to have all or any portion of the First Refurbishment Allowance used to offset Monthly Rent next coming due after the fifth (5th) anniversary of the Rent Commencement Date.

30.3 Refurbishment Allowance at Year 10. Provided Tenant is not in Material Default hereunder at such time and has not terminated this Lease as to the entire Premises under Section 30.4, on the tenth (10th) anniversary of the Rent Commencement Date, Landlord shall make available to Tenant an allowance ("Second Refurbishment Allowance") payable under the same terms and conditions as the Tenant Improvement Allowance under the Work Letter, equal to five and no/100 dollars (\$5.00) per rentable square foot of space then contained in the 515 Premises and in Suite 3700 for the purpose of making improvements to all or any portion of the Premises (or all or any portion of any premises (including any premises on a subterranean level) in the Project directly leased to Tenant by Landlord pursuant to a separate lease). The improvements performed by Tenant shall be performed under the general same terms and conditions set forth in the Work Letter; provided, however, that Tenant may elect to apply all or any unused portion of the Second Refurbishment Allowance to offset Monthly Rent next becoming due after the tenth (10th) anniversary of the Rent Commencement Date by delivery of written notice to Landlord at any time after such date.

30.4 Tenant's Option To Terminate. Tenant shall have the option to terminate (the "Termination Right") this Lease with respect to the entire Premises or less than all of the Premises as provided in Section 30.4(d), below, (with that portion of the Premises being terminated pursuant to this Section 30.4 being referred to herein as "Termination Space") as of the tenth (10th) anniversary of the Rent Commencement Date (the "Termination Date") on the basis of the following terms and conditions:

(a) The Termination Right shall be exercisable by delivery by Tenant to Landlord of written notice (the "Termination Notice") on or before the date that is the ninth (9th) anniversary of the Rent Commencement Date, which notice shall state that Tenant is terminating this Lease as to the Termination Space as of the Termination Date. If the Termination Space is to be less than all of the Premises, in the Termination Notice, Tenant shall designate the Termination Space.

(b) Tenant shall pay to Landlord, concurrently with delivery of the Termination Notice, an amount (the "Termination Fee") equal to the Attributed Unamortized Costs (as defined below), plus one month's Rent (based on the last month's Rent) for the applicable space terminated. The Attributed Unamortized Costs shall be determined separately for the portion of the Termination Space that was leased as part of the Initial Premises hereunder and separately for the portion of any Additional Space or other space leased subsequent to the Initial Premises. The Attributable Unamortized Costs for the Initial Premises shall be determined based on the unamortized portion of the brokerage commissions paid by Landlord (including both the commissions paid to the Tenant's broker and to the Landlord's broker). The Attributable Unamortized Costs for any space other than the Initial Premises shall be determined based on the (i) the unamortized portion of the brokerage commissions paid by Landlord (including both the commissions paid to the Tenant's broker and to the Landlord's broker); and (ii) any tenant improvement costs, tenant improvement allowance, free rent and other cash tenant inducements granted by Landlord in connection with making the lease of such additional space. In any case, the total of such costs under (i) and, if applicable (ii), above, shall be amortized under the "straight line" amortization method over a period commencing with the applicable commencement date of the applicable (i.e. terminated) portion of the Premises and ending on the date which the Lease for such space would have expired if this termination right had not been exercised. In the case where the applicable Termination Fee shall include amounts based on terminated space which was not part of the Initial Premises, (i) at the request of Tenant, Landlord shall consult with Tenant to clarify the amount of the Termination Fee, and (ii) any payment by Tenant of a Termination Fee which involves calculations with respect to terminated space which was not part of the Initial Premises which is not insubstantially at variance with the actual Termination Fee payable shall not render any attempted exercise of the Termination Right invalid so long as when the actual Termination Fee amount is finally calculated, Tenant promptly pays any deficiency in its Termination Fee payment.

(c) As a condition of exercise of the Termination Right there shall be no outstanding uncured Material Event of Default on the date of the Termination Notice delivered by Tenant.

(d) The Termination Space may, at Tenant's option, be designated as (i) the entire Premises, (ii) Suite 3700 only, (iii) any full floor, or full floors, of the Premises; provided with respect to any block of contiguous full floors constituting the Premises, Tenant may terminate only the highest or the lowest floor or floors so that any remaining full floors are contiguous or (iv) with respect to any partial floor, all the Premises on such floor.

30.5 **Storage Space.** Tenant shall have the option to rent up to two thousand (2,000) usable square feet of storage space ("Storage Space") on the "D" level of the Project on a month-to-month basis. Once Tenant elects to make such lease, Tenant may thereafter elect to terminate the lease of such space on thirty (30) days advance written notice to Landlord; provided, however, that subject to availability, Tenant shall thereafter have the right upon thirty (30) days' advance notice to Landlord, to again lease the Storage Space upon the same terms and conditions as provided herein (including the rental rate). The gross rental rate for the Storage Space shall be one dollar (\$1.00) per usable square foot of space during the first five (5) Lease Years and the prevailing rate for storage space in the Project thereafter.

30.6 [Intentionally Deleted]

30.7 **Options to Add Additional Space.** Tenant is hereby granted the following options (the "Additional Space Options") to add one or more increments of Additional Space to the Premises as follows:

30.7.1 **First Additional Space Option.** Effective as of the third (3rd) anniversary of the Rent Commencement Date, Tenant may elect to add an Additional Space Installment (as defined in Section 30.7.6, below), in a location, of a configuration and of a size as provided in Section 30.7.6, to the Premises by delivering to Landlord written notice of such election no later than the date nine (9) months prior to the third (3rd) anniversary of the Rent Commencement Date.

30.7.2 **Second Additional Space Option.** Effective as of the fifth (5th) anniversary of the Rent Commencement Date (or such earlier date as may be provided under Section 30.7.5), Tenant may elect to add an Additional Space Installment, in a location and configuration and of a size as provided in Section 30.7.6 to the Premises by delivering to Landlord written notice of such election no later than, subject to the provisions of Section 30.7.5, the date nine (9) months prior to the fifth (5th) anniversary of the Rent Commencement Date.

30.7.3 **Third Additional Space Option.** Effective as of the seventh (7th) anniversary of the Rent Commencement Date (or such earlier date as may be provided under Section 30.7.5), Tenant may elect to add an Additional Space Installment, in a location and configuration and of a size as provided in Section 30.7.6, to the Premises by delivering to Landlord written notice of such election no later than, subject to the provisions of Section 30.7.5, the date nine (9) months prior to the seventh (7th) anniversary of the Rent Commencement Date.

30.7.4 **Fourth Additional Space Option.** Effective as of the tenth (10th) anniversary of the Rent Commencement Date (or such earlier date as may be provided under Section 30.7.5) Tenant may elect to add an Additional Space Installment, in a location and configuration and of a size as provided in Section 30.7.6, to the Premises by delivering to Landlord written notice of such election no later than, subject to the provisions of Section 30.7.5, twelve (12) months prior to the tenth (10th) anniversary of the Rent Commencement Date. The last date on which Tenant may validly exercise a particular Additional Space Option is sometimes referred to herein as the "Exercise Deadline" with respect thereto.

30.7.5 **Acceleration And Other Timing Issues.**

The Additional Space Options set forth in Sections 30.7.2, 30.7.3 and 30.7.4 are exercisable, subject to the provisions of Section 30.7.6, below, as of the 5th, 7th and 10th anniversaries of the Rent Commencement Date, respectively (the "Option Space Delivery Dates"). Notwithstanding such fact (and the provisions of Sections 30.7.2, 30.7.3 and 30.7.4, in the event that at any time prior to the last date with respect to which a particular Additional Space Option described in Sections 30.7.2, 30.7.3 and 30.7.4 may be exercised ("Option Deadline Date"), any portion of the Available Expansion Space (defined below) is then (or within ninety (90) days thereafter is expected to be) vacant and is otherwise not subject to any

lease, renewal or expansion rights in favor of an independent third party superior to the rights of Tenant under this Section 30.7.5 which would preclude such acceleration ("Potential Acceleration Space"), Tenant may, by delivery of written notice to such effect, elect to exercise, by delivery of written notice to Landlord (an "Acceleration Exercise Notice") one or more of the Additional Space Installment to add to the Premises as of a date (the "Expansion Space Commencement Date") to be determined by Landlord, provided such date shall not be greater than one hundred eighty (180) days following the date of delivery of such Acceleration Notice by Landlord to Tenant. Each such Acceleration Exercise Notice shall describe the Additional Space Option(s) then being exercised by Tenant, the Additional Space Installment(s) desired by Tenant to be so added to the Premises and the Expansion Space Commencement Date desired with respect thereto. At the written request of Tenant, Landlord shall provide to Tenant reasonably complete information from time to time concerning the possible availability of Potential Acceleration Space and the timing of availability with respect thereto.

The parties acknowledge that Landlord desires to lease the Potential Expansion Space for the maximum term possible consistent with Landlord's obligations to deliver Additional Space Installments of a size, configuration and location consistent with its obligations under this Section 30.7 and on timing intervals consistent with the Landlord's obligation to deliver Additional Space Installments consistent with its obligations under this Section 30.7. In order to allow Landlord greater flexibility, subject to the conditions set forth in this Section 30.7.5, Landlord shall have the right to vary the Option Space Delivery Date for each of the second, third and fourth Additional Space Options as follows:

As to the second Additional Space Option, Landlord may vary the Option Space Delivery Date for such Additional Space Option from the fifth (5th) anniversary of the Rent Commencement Date to any date selected by Landlord within six (6) months before and twelve (12) months after the fifth (5th) anniversary of the Rent Commencement Date (i.e., any date between fifty-four (54) months and seventy-two (72) months after the Rent Commencement Date) by delivery of written notice to Tenant specifying the new Option Space Delivery Date not later than one hundred twenty (120) days before the Exercise Deadline for the Second Additional Space Option.

As to the third Additional Space Option, Landlord may vary the Option Space Delivery Date for such Additional Space Option from the 7th anniversary of the Rent Commencement Date to any date selected by Landlord within six (6) months before and after the 7th anniversary of the Rent Commencement Date (i.e., any date between seventy-eight (78) months and ninety (90) months after the Rent Commencement Date) by delivery of written notice to Tenant specifying the new Option Space Delivery Date not later than one hundred twenty (120) days before the Exercise Deadline for the Third Additional Space Option.

As to the fourth Additional Space Option, Landlord may vary the Option Space Delivery Date for such Additional Space Option from the 10th anniversary of the Rent Commencement Date to any date selected by Landlord within six (6) months before and after the 10th anniversary of the Rent Commencement Date (i.e., any date between one hundred fourteen (114) months and one hundred twenty-six (126) months after the Rent Commencement Date) by delivery of written notice to Tenant specifying the new Option Space Delivery Date not later than one hundred twenty (120) days before the Exercise Deadline for the Fourth Additional Space Option.

30.7.6 Terms Applicable to the Additional Space.

30.7.6.1 Additional Space Installments. The specific location, configuration and size (within the range of rentable square feet described below) of Additional Space shall each be determined by Landlord, provided the configuration shall in each case be a commercially reasonable configuration. Each Additional Space Installment shall be located on the 5th Floor or the 6th Floor of the North Tower. An "Additional Space Installment" shall be any space between five thousand (5,000) and eight thousand (8,000) rentable square feet of space as determined by Landlord and with such configuration as Landlord may reasonably determine, provided such configuration is commercially reasonable. Notwithstanding the foregoing, the Additional Space Installment under Section 30.7.1, above, may, at Landlord's election be as small as three thousand five hundred (3,500) rentable square feet of space or up to nine thousand five hundred (9,500) rentable square feet of space if Landlord is satisfying its obligation hereunder by providing to Tenant the last rentable portion of a floor. In the event Landlord

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elects to locate any Additional Space on the 6th floor, such space shall not be subject to relocation by Landlord under Article 28.

30.7.6.2 Other Terms Applicable to Additional Space. Each Additional Space shall be added to the Premises subject to all other terms and conditions of the Lease except that:

(i) Monthly Rent; Tenant's Share; Base Year. The Monthly Rent for each Additional Space Installment shall be equal to the then Fair Market Rental Rate for such Additional Space considering when the scheduled commencement date for such space will occur. Tenant's Share for each Additional Space Installment shall be: (a) as to Tax Expenses, a fraction, the numerator of which is the rentable area (in square feet) of the Additional Space Installment in question, and the denominator of which is the number 2,443,000; and (b) as to Operating Expenses, a fraction the numerator of which is the rentable area (in square feet) of the Additional Space Installment in question, and the denominator of which is the number 2,218,000. The Base Year shall be the year in which commencement date for such space occurs, provided the obligation of Tenant to pay Tenant's Share of Excess Direct Expenses with respect to each Additional Space Installment shall commence on the same date as such obligation shall commence as to the remainder of the Initial Premises (i.e., on the first anniversary of the Rent Commencement Date with respect to each Additional Space Installment).

(ii) Condition of Additional Space. Tenant shall lease each Additional Space Installment in its then current condition, "broom clean" and with the Landlord's Work performed;

(iii) Landlord's Work With Respect to Expansion Space. Prior to delivery of each Expansion Space to Tenant for commencement of tenant improvements, Landlord shall, at Landlord's cost and expense (i) provide any alterations or improvements to the Building Shell and Core required by Applicable Laws and (ii) in the event that such Expansion Space is not then separately demised, construct (with Landlord's Building Standard finishes) all demising walls and public corridors required to separately demise such Expansion Space, including without limitation, making appropriate adjustments to distribution of Building Systems and Equipment to account therefor (to the extent customary to do so in First Class Buildings in demising new space on multi-tenant floors);

(iv) Additional Corridor Work. Landlord shall reasonably consider a Tenant request that additional corridor work ("Additional Corridor Work") to be performed as provided in this Section be upgraded to a quality higher than Building standard, provided such Additional Corridor Work shall be performed at Tenant's sole cost and expense either by Tenant or, at Landlord's option, by Landlord (in which case Landlord may require that Tenant deposit sufficient funds with Landlord for such work) and, provided further, that Landlord may refuse consent to such plans and specifications if it determines that the style, finishes or other quality of the Additional Corridor Work would be inconsistent with the image and quality of corridors Landlord then desires.

(v) Parking. Tenant shall be entitled to the same number of J-2 Spaces and Level A Spaces for each such Additional Space Installment (in terms of parking privileges per one thousand [1,000] rentable square feet of area) as is applicable to the remainder of the Initial Premises and the parking fees with respect to each Additional Space Installment Parking Spaces shall be at Prevailing Rates; and

(vi) The Rent Commencement Date. The Rent Commencement Date for each Additional Space Installment will be the earlier of (i) the date Tenant commences business operations in the Additional Space Installment; and (ii) one hundred five (105) days (or ninety [90] days if the Additional Space Installment is delivered in shell conditions) following Landlord's delivery of such space for the purpose of performing Tenant's construction of tenant improvements to the Additional Space, which construction period shall be extended one (1) day for each day of Construction Period Delay.

30.7.6.3 Failure to Deliver. In the event that Landlord shall fail to deliver any Additional Space Installment by the Option Space Delivery Date and/or the Expansion Space Commencement Date, as the case may be, Tenant shall have all of the same

rights with respect thereto as are provided to Tenant under Section 3.2.1 (for the failure to deliver) with respect to the failure to deliver any such Additional Space Installment.

30.8 Right of First Offer.

30.8.1 Request For Availability.

At any time during the Lease Term, but not more frequently than twice in any calendar year, Tenant may deliver to Landlord a written request (“Request for Notice of Availability”) which request shall: (i) expressly reference this Section 30.8 of the Lease and Landlord’s obligation to respond in writing to such request within ten (10) days of receipt as provided below; and (ii) request that Landlord identify a space available (the “Availability Space”) located in the elevator bank (i.e, the 3rd through 12th floors) for the Premises. Landlord shall respond to Tenant’s request with a written notice of the availability (“Notice of Availability”) of the Availability Space within fifteen (15) days following receipt of the Request for Notice of Availability, which Notice shall state any Availability Space which Landlord is then offering to lease. If Landlord’s Notice of Availability states that any of Availability Space is available for lease, such notice shall also state the Monthly Rent, lease term and a general description of the other material terms that Landlord is willing to Lease such space to Tenant. If Tenant does not accept the terms offered by Landlord within ten (10) days of receipt of Landlord’s Notice of Availability by written notice to Landlord, such Notice of Availability shall terminate and be of no further force or effect as to such Availability Space; provided, however, that if Landlord thereafter desires to lease such space identified in the Availability Notice on terms and/or conditions materially more economically favorable to a tenant than those contained in the Notice of Availability, Landlord shall first offer such space to Tenant on such different terms and/or conditions and Tenant shall then have ten (10) business days within which to elect in writing to lease such space. Leasing terms shall not be considered “materially more economically favorable” unless such terms constitute at least a five percent (5%) discount to the tenant from the terms contained in the Notice of Availability.

30.8.2 Delivery Date. Any Tenant lease of the Availability Space shall be for a term commencing with the date identified in Landlord’s Notice of Availability (as such date may be adjusted in accordance with the terms below the “Availability Space Delivery Date”) and ending on the Expiration Date of this Lease; provided, that if Landlord’s Notice of Availability states that such space is available for a term shorter or longer than the term of the Lease, and Landlord has commercially reasonable reasons for establishing the availability at such shorter or longer term, Tenant must either accept or not accept the Availability Space for such stated term. Landlord shall use its commercially reasonable efforts to deliver possession of the Availability Space to Tenant in its then “as is” condition on or reasonably prior to the Availability Space Delivery Date.

30.8.3 Third Party Rights. The rights of Tenant under this Section 30.8 are subject to any extension, expansion or other third party rights existing prior to the date of this Lease affecting the Availability Space. Except as expressly provided in this Section 30.8, Landlord shall not be restricted from leasing the Availability Space to any third party and in no event shall Landlord be restricted from extending the lease term of any tenant leasing the Availability Space.

30.9 Non-Disturbance Agreement. Tenant and the first deed-of-trust holder on the Project (the “Bank”) (on behalf of all existing Superior Mortgagees) have executed and delivered concurrently with its execution and delivery of this Lease a non-disturbance, subordination and attornment agreement (“Non-Disturbance Agreement”), substantially in the form attached hereto as Exhibit “H”.

30.10 Available Month-to-Month Leasing. Provided Tenant is not in default hereunder, at any time during the Term hereof, Tenant may request that Landlord lease to Tenant on a month-to-month basis space in the Project (“Month-to-Month Space”) of a minimum of three thousand (3,000) rentable square feet and a maximum of ten thousand (10,000) rentable square feet. If appropriate space is available in the Project, Landlord shall identify and lease such space to Tenant on a month-to month basis at Landlord’s prevailing rates and other terms and conditions for month-to-month tenancies at the Premises. In no event shall Landlord be obligated to provide more than ten thousand (10,000) rentable square feet of Month-to-Month Space whether or not such space is available in the Project. All Month-to-Month Space leased to

Tenant hereunder shall be subject to termination by Landlord or Tenant on thirty (30) days advance written notice to the other.

30.11 Satellite Antenna.

30.11.1 Subject to Tenant obtaining the prior approval of all Federal and all other regulatory agencies (if required) and the obtaining of all necessary permits with respect to the Antenna (defined below), Landlord hereby grants Tenant the non-exclusive right to install and operate on the roof (or, at Landlord’s option, a mechanical floor (“Antenna Location”)of the Project, at Tenant’s sole cost and expense, in an area not to exceed four (4) feet in diameter contiguous area of at least six feet (6’) by six (6’), a satellite antenna dish (collectively, the “Antenna”) and cables connecting the same to the Premises. Landlord shall reasonably cooperate with Tenant in designating a location for the Antenna providing favorable transmission. Upon the installation of the Antenna, Tenant shall reimburse Landlord for all electricity costs in connection with such Antenna as reasonably estimated by Landlord’s engineer within thirty (30) days after Landlord bills the same from time to time.

30.11.2 Landlord shall permit Tenant, without charge, reasonable access to the Antenna Location for the purposes permitted hereunder during Normal Business Hours at the Building and subject to for Landlord’s reasonable charge, on a 24-hour, seven days a week basis upon reasonable advance notice and scheduling through Landlord’s management and security personnel. Landlord reserves the right to enter the Antenna Location, without notice, at any time for the purpose of inspecting the same, or making repairs, additions or alterations to the Project or to exhibit the Antenna Location to prospective tenants and purchasers.

30.11.3 Tenant shall not install the Antenna, or thereafter make any alterations, additions or improvements to the Building or any part thereof or to the Antenna without Landlord’s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Landlord shall approve or reject the proposed installation of the Antenna within two (2) weeks after Tenant submits (i) complete plans and specifications for the installation of the Antenna, (ii) copies of all required governmental and quasi-governmental permits, licenses and authorizations which Tenant shall obtain at its own expense and (iii) a certificate of insurance evidencing the coverage required herein. Landlord may withhold approval if the installation or operation of the Antenna may damage the structural integrity of the Building, interfere with any service provided by Landlord or any occupant or interfere with any Building System, reduce the amount of leasable space in the Building, detract from the appearance of the Building, or for any other reasonable ground. Landlord may

require that any installation or other work be done under the supervision of Landlord's employees or agents, and in a manner so as to avoid damage to the Building. All installation work shall be performed in a good and workman-like manner, in accordance with all governmental requirements.

30.11.4 Notwithstanding anything to the contrary contained in this Lease, such Antenna shall remain the property of Tenant and upon termination of this Lease or Tenant's right granted hereunder, by expiration or otherwise, Tenant shall disconnect and remove the Antenna and fully repair and restore the Building to the same condition than prior to installation of the Antenna, ordinary wear and tear and damage from fire or any other casualty or Landlord's negligence excepted. Tenant shall promptly and properly maintain and repair (or at Landlord's option, pay Landlord's reasonable charges for repairing) during the term of this Lease and upon termination of this Lease or the right granted hereunder, any damage or injury to the Antenna Location, or the Building (or contents thereof) caused by Tenant's use of the Antenna Location or its installation, maintenance or removal of the Antenna.

30.11.5 Landlord does not represent or warrant that the use of the Antenna Location hereunder shall comply with any applicable federal, state, county or local laws or ordinances or the regulations of any other agencies, or that the Antenna Location shall be suitable for Tenant's purposes. Tenant agrees that Tenant has inspected the Antenna Location and agrees to accept the same hereunder in its "as is" and "all faults" condition. Tenant shall at all times comply with any applicable federal, state, county or local laws or ordinances, pertaining to Tenant's use of the Antenna Location or the Antenna. Tenant shall not use the Antenna Location or the Antenna so as to interfere in any way with the ability of Landlord or its tenants and occupants of the Building and neighboring properties to receive radio, television, telephone, microwave, short-wave, long-wave or other signals of any sort that are transmitted through the air or atmosphere, nor so as to interfere with the use of electric, electronic or other facilities,

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appliances, personal property and fixtures, nor so as to interfere with the use of any antennas, satellite dishes or other electronic or electric equipment or facilities currently or hereafter located on the Antenna Location or any floor or area of the Building; provided, however that Landlord shall use commercially reasonable efforts to avoid the use of any antennas, satellite dishes or other electronic or electric equipment or facilities that interfere with the ability of Tenant to receive the same.

30.11.6 If the Antenna Location, Building or Antenna are materially damaged by fire or other casualty, this license shall terminate as of the date of such damage, subject to any the provisions of Article 14, which by the terms or reasonable implication shall survive such termination. Landlord shall have no obligation to provide substitute space on the Antenna Location or to repair or restore the Antenna Location or the Building or the Satellite Antenna. In the event of such damage, Tenant shall look solely to its insurers for any claims that Tenant may have in connection with such damage or destruction.

30.11.7 Landlord's and Tenant's respective indemnity obligations provided in Article 22 shall apply with respect to the rights granted to Tenant under this Section 30.11, such amounts, and subject to the terms and conditions, provided in Article 13.

30.11.8 This Section 30.11 creates an irrevocable license (subject to the terms of this Lease) coupled with an interest, which license shall terminate concurrently with any termination of this Lease. Tenant's rights under this Section shall not be assignable, nor may Tenant sub-license its rights under this Section 30.11, other than to an Affiliate Transferee.

Tenant may not let any other party tie into or use the Antenna or the Antenna Location, and Tenant may not transmit or distribute signals through the Antenna to any parties not affiliated with Tenant. The rights granted herein are personal to Tenant and its Affiliate Transferees. Any default by Tenant under this Section 30.11 shall also be a default under this Lease.

30.12 Monument Signage. Landlord agrees to request ARCO and BankAmerica (each party having rights to restrict exterior signage of the Project) in connection with the obtaining rights to place a sign upon the existing monument sign (the "Remodeled Monument Sign") outside of the North Tower on the Flower Street side of the Project and only if such rights are obtained shall Tenant have its rights under this Section 30.12. Tenant may deliver written notice (the "Monument Notice") notifying Landlord that Tenant elects to have its name placed on the Remodeled Monument Sign subject to the terms of this Section. The Monument Notice may be delivered anytime prior to the fifth (5th) anniversary of the Commencement Date, provided that if Landlord delivers to Tenant a notice that Landlord intends to proceed with the construction of the Remodeled Monument Sign, at its expense, subject to the expense of Tenant to pay its share as provided herein if Tenant elects to have its name on such Remodeled Monument sign, Tenant shall be required to send the Monument Notice, if at all, within thirty (30) days following the receipt of such notice by Landlord. Tenant's failure to timely deliver the Monument Notice will cause all rights of Tenant under this Section 30.12 to terminate. If Tenant properly delivers the Monument Notice (and provided Landlord has received the consent as required in the first sentence of this Section), Landlord shall promptly proceed to construct the Remodeled Monument Sign and Tenant shall have the right to have its "Approved Name" (as that term is defined below) placed on such Remodeled Monument Sign. In no event shall this Section 30.13 require Landlord to agree to any concessions in favor of ARCO or BankAmerica in order to obtain the right to place a monument sign at the Project. The Approved Name shall be initially "DMJM" or "AeCom". Tenant may request that the initial name be changed (which change, if made, shall be at Tenant's sole cost and expense) to another name, and Landlord may reject such request if (i) the name is not the, logo, trade name, or another name associated with DMJM, AeCom, any corporate successor to either of the same, or an affiliate of the foregoing, (ii) is a name that is inconsistent with the standards for monument signs in First Class Buildings, (iii) contains more than twenty (20) characters (including empty spaces), or (iv) violates any restrictions Landlord may have agreed with any third party as to acceptable names for signage of the Project, provided no such restrictions shall prohibit the names of architectural, engineering or project management firms for real estate construction projects. Matters of appearance of the letters of the Approved Name shall be subject to Landlord's reasonable approval, consistent with the standards of the First Class Building. Tenant's rights under this Section 30.13 shall be conditional upon satisfaction of each of the following conditions:

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(a) If and to the extent such approval and consent is a then contractual obligation of Landlord's, the delivery to Landlord of the approval and consent by both BankAmerica and ARCO (or its corporate successor) with respect to the construction and modification of the Remodeled Monument Sign. Landlord shall pursue such approval and consent in good faith; and

(b) The issuance to Landlord of all permits, consents, entitlements and approvals (in form reasonably satisfactory to Landlord) required under Law for the modification, operation and continued existence of the Remodeled Monument Sign. Landlord shall pursue the same in good faith.

(c) The reimbursement by Tenant to Landlord within thirty (30) days following Landlord's delivery of a statement of such costs, and subject to the terms set forth below, or all the Initial Monument Costs (as defined below). The "Initial Monument Costs" shall mean the out-of-pocket costs incurred by Landlord in designing, obtaining the permits for (including attorney's fees and consultant's fees) and constructing the Remodeled Monument Sign.

Tenant's name shall appear on the side of the Remodeled Monument Sign facing Flower Street and Landlord may add up to three tenant, tenant-related or Landlord names on such side in addition to that of Tenant. The area of the field designated at Tenant's Approved Name shall be no less than twenty five percent (25%) of the total area designated for the appearance of names on the side of the Remodeled Monument Sign facing south. Following the placement of each new name on the side of the Remodeled Monument Sign facing south, Landlord shall promptly reimburse twenty five percent (25%) (or thirty three and one third [33 1/3] if Landlord elects to have only three [3] total names) of the amount of the Initial Monument Cost paid by Tenant. If Landlord places names on the side of the Remodeled Monument Sign facing north, then Tenant's signage rights on such side shall be substantially the same as those provided herein with respect to the south-facing side.

30.13 Interior Signage. With respect to those portions of the Premises which comprise an entire floor of the Building, Tenant may install, at its sole cost and expense, signs identifying Tenant to the public including, its logo, etc., on elevator lobby walls on all floors on which identification signage for itself, its assignees, sublessees, Affiliates and other occupants ("Identification Signage") anywhere in the Premises, including in the elevator lobby of the Premises, provided that such signs must not be visible from the exterior of the Building. If other tenants occupy space on the floor on which the Premises is located, Tenant's identifying signage shall comply with Landlord's Building standard signage program.

30.14 Competitors. Landlord agrees that Landlord shall not, during the term of this Lease, so long as Original Tenant (or either of them) and its Affiliates occupy at least ninety-eight thousand five hundred (98,500) rentable square feet or more in the Project (other than by reason of any temporary failure to occupy by reason of alterations, condemnation, damage or destruction or prevention of use under Section 14.1 (the "Signage Occupancy Threshold"), use any of the names listed in Exhibit "I" attached hereto (the "Competitors") to name or otherwise identify the North Tower (including, without limitation, on any exclusive or multi-tenant monument, parapet, eyebrow, building top or other exterior identification signage or ground floor lobby signage located in, on or identifying the North Tower, whether existing or to be constructed following the date hereof, provided however that if Landlord leases space constituting more than one hundred forty percent (140%) of the size of the Premises to a Competitor ("Larger Competitor Tenant") the foregoing restrictions shall not apply to such Larger Competitor Tenant and Landlord may grant such signage rights as it desires to such Larger Competitor Tenant. Notwithstanding the foregoing, in the event that the rights granted to Tenant shall no longer apply due to Tenant's failure to meet the Signage Occupancy Threshold, and subject to all signage rights that Landlord may have provided (whether to a Competitor or other party) or be currently in negotiations to provide, in the event that Tenant shall thereafter satisfy such Signage Occupancy Threshold, and deliver written notice to Landlord that Tenant again has satisfied such requirement, then the rights granted to Tenant under this Section 30.14 shall thereafter apply.

30.15 Use of Stairwells. Subject to all Applicable Laws and insurance requirements, (i) Tenant will have use of the existing stairwells between the contiguous full floors in the Building leased by Tenant hereunder for purposes of the ingress and egress of its

employees and their guests and (ii) Tenant may extend its security system to encompass such stairwells.

30.16 Abatement of Rent. In the event that Tenant is prevented from using, and does not use, the Premises or any portion thereof as a result of: (i) any repair, renovation, remodeling, maintenance or alteration performed by Landlord, or any repair, renovation, remodeling, maintenance or alteration which is required by this Lease and which Landlord has failed to perform, which substantially interferes with Tenant's use of, or access to, the Premises, (ii) any failure to provide services or access to the Premises, (iii) damage and destruction of the Premises or Building, or (iv) the presence of "Hazardous Materials" (each such set of circumstances as set forth in items (i) and (iv), above, to be known as an "Abatement Event"), then Tenant shall give Landlord notice of such Abatement Event, and if such Abatement Event continues for (a) twenty-four (24) hours with respect to telecommunications services or (b) three (3) consecutive business days after Landlord's receipt of any such notice or seven (7) days after Landlord's receipt of any such notice in any twelve (12) month period (the "Eligibility Period"), then Tenant's Monetary Obligations, shall be abated or reduced, as the case may be, after expiration of the Eligibility Period for such time that Tenant continues to be so prevented from using, and does not use, the Premises or a portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use, bears to the total rentable area of the Premises; provided, however, in the event that Tenant is prevented from using, and does not use, a portion of the Premises for a period of time in excess of the Eligibility Period and the remaining portion of the Premises is not sufficient to allow Tenant to conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then for such time after expiration of the Eligibility Period during which Tenant is so prevented from conducting its business therein, Tenant's Monetary Obligations for the entire Premises shall be abated for such time as Tenant continues to be so prevented from using, and does not use, the Premises.

If, however, Tenant reoccupies any portion of the Premises during such period, the Monthly Rent allocable to such reoccupied portion, based on the proportion that the rentable area of such reoccupied portion of the Premises bears to the total rentable area of the Premises, shall be payable by Tenant from the date Tenant reoccupies such portion of the Premises. Such right to abate Tenant's Monetary Obligations and Tenant's obligation to pay for parking shall be Tenant's sole and exclusive remedy at law or in equity with regard to an abatement of Rent in connection with an Abatement Event; provided, however, that if Landlord has not cured such Abatement Event within one hundred eighty (180) days after receipt of notice from Tenant (or, in the event that the Premises or the Building are rendered inaccessible to Tenant by a casualty or act of Landlord, one hundred eighty (180) days following the date of Landlord's actual knowledge of the occurrence of the Abatement Event), Tenant shall have the right to terminate this Lease during the first ten (10) business days of each calendar month following the end of such one hundred eighty (180) day period until such time as Landlord has cured the Abatement Event, which right may be exercised only by delivery of thirty (30) days' notice to Landlord (the "Abatement Event Termination Notice") during such ten (10) business-day period, and shall be effective as of a date set forth in the Abatement Event Termination Notice (the "Abatement Event Termination Date"), which Abatement Event Termination Date shall not be less than thirty (30) days, and not more than six (6) months, following the delivery of the Abatement Event Termination Notice. Notwithstanding anything contained in this Section 30.16 to the contrary, Tenant's Abatement Rent Termination Notice shall be null and void if Landlord cures such Abatement Event within such thirty (30) day period following receipt of the Abatement Event Termination Notice. If Tenant's right to abatement occurs because of an eminent domain taking and/or because of damage or destruction to the Premises, Tenant's abatement period shall continue until Tenant has been given sufficient time and sufficient access to the Premises to rebuild that portion of the Premises, if any, which it is required to rebuild pursuant to this Lease and to install its property, furniture, fixtures, and equipment and to move in over a weekend. To the extent Tenant is

entitled to abatement without regard to the Eligibility Period, because of an event described in Article 14, above, then the Eligibility Period shall not be applicable. Notwithstanding the foregoing, Tenant shall not have the right to terminate this Lease pursuant to the terms of this Section 30.16, if, as of the date of delivery by Tenant of the Abatement Event Termination Notice, (a) the first trust deed holder of the Building (the "Bank") has recorded a notice of default on the Building or filed a notice evidencing a legal action by the Bank against Landlord on the Building, and (b) the Bank diligently proceeds to gain possession of the Premises and, to the extent Bank does gain possession of the Premises, Bank shall diligently

proceeds to cure such Abatement Event. Except as provided in this Section 30.16, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

30.17 Measurement of Rentable Square Feet. Whenever it is required that the rentable square footage of space be determined hereunder, such determination shall be made in accordance with the BOMA Standard Method for Measuring Floor Area in Office Buildings, ANSI Z65.1-1996. Notwithstanding any provision of this Lease to the contrary, Landlord and Tenant shall each have the right, within ninety (90) days following the Commencement Date, to verify the number of rentable square feet provided in Section 1(h) above with respect to Suite 3700.

30.18 Arbitration

30.18.1 General Submittals to Arbitration. The submittal of all matters to arbitration in accordance with the terms, covenants and conditions of this Section 30.18 is the sole and exclusive method, means and procedure to resolve any and all claims, disputes or disagreements arising under this Lease, including, but not limited to any matter relating to Landlord's failure to approve an assignment, sublease or other transfer of Tenant's interest in the Lease under Article 15 of this Lease, any other defaults by Landlord, or any Tenant Default, except for (i) all claims by either party which (a) seek anything other than enforcement of rights under this Lease, or (b) are primarily founded upon matters of fraud, willful misconduct, bad faith or any other allegations of tortious action, and seek the award of punitive or exemplary damages, (ii) claims relating to Landlord's exercise of any unlawful detainer rights pursuant to California law or rights or remedies used by Landlord to gain possession of the Premises or terminate Tenant's right of possession to the Premises, which disputes shall be resolved by suit filed in the Superior Court of Los Angeles County, California, the decision of which court shall be subject to appeal pursuant to Applicable Law, and (iii) claims relating to the determination of Fair Market Rental. The parties hereby irrevocably waive any and all rights to the contrary and shall at all times conduct themselves in strict, full, complete and timely accordance with the terms, covenants and conditions of this Section 30.18 and all attempts to circumvent the terms, covenants and conditions of this Section 30.18 shall be absolutely null and void and of no force or effect whatsoever. As to any matter submitted to arbitration (except with respect to the payment of money) to determine whether a matter would, with the passage of time, constitute a default, such passage of time shall not commence to run until any such affirmative arbitrated determination, as long as it is simultaneously determined in such arbitration that the challenge of such matter as a potential Tenant Default or Landlord default was made in good faith. As to any matter submitted to arbitration with respect to the payment of money, to determine whether a matter would, with the passage of time, constitute a default, such passage of time shall not commence to run in the event that the party which is obligated to make the payment does in fact make the payment to the other party. Such payment can be made "under protest," which shall occur when such payment is accompanied by a good faith notice stating the reasons that the party has elected to make a payment under protest. Such protest will be deemed waived unless the subject matter identified in the protest is submitted to arbitration as set forth in this Section 30.18.

30.18.2 JAMS. Any dispute to be arbitrated pursuant to the provisions of this Section 30.18.2 shall be determined by binding arbitration before a retired judge of the Superior Court of the State of California (the "Arbitrator") under the auspices of Judicial Arbitration & Mediation Services, Inc. ("JAMS"), provided such person has had extensive experience in regularly representing landlords and tenants in commercial real estate office leases ("Required Experience"). Such arbitration shall be initiated by the parties, or either of them, within ten (10) days after either party sends Notice (the "Arbitration Notice") of a demand to arbitrate to the other party and to JAMS. The Arbitration Notice shall contain a description of the subject matter of the arbitration, the dispute with respect thereto, the amount involved, if any, and the remedy or determination sought. The parties may agree on a retired judge from the JAMS panel who has the Required Experience. If they are unable to promptly agree, JAMS will provide a list of three (3) available judges who have the Required Experience and each party may strike one (1). The remaining judge (or if there are two, the one selected by JAMS) will serve as the Arbitrator. In the event that JAMS shall no longer exist or if JAMS fails or refuses to accept submission of such dispute or does not have available retired judges with the Required Experience, then the dispute shall be resolved by binding arbitration before the American

Arbitration Association ("AAA") under the AAA's commercial arbitration rules then in effect, except that the arbitrator selected must have the Required Experience.

30.18.3 Arbitration Procedure.

30.18.3.1 Pre-Decision Actions. The Arbitrator shall schedule a pre-hearing conference to resolve procedural matters, arrange for the exchange of information, obtain stipulations and narrow the issues. The parties will submit proposed discovery schedules to the Arbitrator at the pre-hearing conference. The scope and duration of discovery will be within the sole discretion of the Arbitrator. The Arbitrator shall have the discretion to order a pre-hearing exchange of information by the parties, including, without limitation, production of requested documents, exchange of summaries of testimony of proposed witnesses, and examination by deposition of parties and third-party witnesses. This discretion shall be exercised in favor of discovery reasonable under the circumstances.

30.18.3.2 The Decision. The arbitration shall be conducted in Los Angeles, California. Any party may be represented by counsel or other authorized representative. In rendering a decision(s), the Arbitrator shall determine the rights and obligations of the parties according to the substantive and procedural laws of the State of California and the terms, covenants and conditions of this Lease. The Arbitrator's decision shall be based on the evidence introduced at the hearing, including all logical and reasonable inferences therefrom. The Arbitrator may make any determination, and/or grant any remedy or relief (an "Arbitration Award") that is just and equitable. The decision must be based on, and accompanied by, a written statement of decision explaining the factual and legal basis for the decision as to each of the principal controverted issues. The decision shall be conclusive and binding, and it may

thereafter be confirmed as a judgment by the Superior Court of the State of California, subject only to challenge on the grounds set forth in the California Code of Civil Procedure Section 1286.2. The validity and enforceability of the Arbitrator's decision is to be determined exclusively by the California courts pursuant to the terms, covenants and conditions of this Lease. The Arbitrator shall award costs, including without limitation attorneys' fees, and expert and witness costs, to the prevailing party as defined in California Code of Civil Procedure Section 1032 ("Prevailing Party"), if any, as determined by the Arbitrator in his discretion. The Arbitrator's fees and costs shall be paid by the non-prevailing party as determined by the Arbitrator in his discretion. A party shall be determined by the Arbitrator to be the prevailing party if its proposal for the resolution of dispute is the closer to that adopted by the Arbitrator.

30.19 37th Floor Right of First Refusal.

30.19.1 Restriction. During the Term of this Lease, Landlord shall not enter into any direct lease covering any portion of the 37th Floor of the South Tower without first complying with each and all of the provisions of this Section 30.19.

30.19.2 First Refusal Notice. In the event that Landlord shall determine that it desires to lease all or any portion of the remainder of the 37th Floor of the South Tower ("Remainder Space") and has reached agreement with the proposed tenant on the primary economic terms of a proposed lease with respect thereto, it shall deliver a written notice of such fact to Tenant (a "Refusal Notice"), which Refusal Notice shall (i) describe the location, size and configuration of the portion of the Remainder Space proposed to be so leased ("Proposed Space"), all material terms of the proposed transaction, the identity of the proposed tenant and the nature of the proposed tenant's use and business to be conducted in the Proposed Space, (ii) shall enclose a copy of the executed letter of intent for the proposed transaction (which shall conform to the requirements of this Section 30.19) and a copy of any mutually executed lease, side letters or other executed agreements concerning the proposed transaction. In the event that the proposed transaction is proposed to affect more space in the Project than the Remainder Space, the Refusal Notice shall cover the entire proposed transaction but shall propose a fair and equitable allocation (and application) of terms of such transaction to the Remainder Space. The Refusal Notice shall constitute an offer ("Lease Offer") by Landlord to lease to Tenant the Remainder Space (or so much thereof that is proposed to be leased in connection with the proposed transaction) on the same primary economic terms as are being proposed for the Remainder Space in the proposed transaction described in the Refusal Notice. For purposes of this Section 30.19, "primary economic terms" means term, commencement date, base rent, base year, method for allocating operating expenses, tenant improvement allowance, landlord's work, free rent, other allowances or economic inducements, parking privileges and parking rent, tenant

improvement construction period, "Proposition 13" treatment (or similar treatment) if any, special handling of direct charges, options or other rights to expand or extend and other term which an experienced, sophisticated tenant or tenant broker would consider a primary economic term (and which is generally performable (in the case of tenant obligations) by most financially qualified tenants).

30.19.3 Acceptance By Tenant. Following receipt of a proper Refusal Notice (and all materials required to be given in connection therewith in connection with Section 30.19.2 (collectively, "Refusal Notice Materials"), Tenant shall be granted fifteen (15) business days to consider the Lease Offer contained therein. In the event that Tenant shall, pursuant to a written notice of acceptance delivered to Landlord during such fifteen (15) business day period, accept the Lease Offer, the Remainder Space that is offered to be leased in the Lease Offer shall be added to the Premises on all of the primary economic terms stated in the Lease Offer and otherwise on all of the terms and conditions set forth in this Lease, as then amended; provided, however, in the event that the space proposed to be leased to the proposed tenant in the proposed transaction covers more than the Remainder Space, the Lease Offer shall be deemed to cover only the Remainder Space and the primary economic terms relating thereto shall be a reasonable and equitable allocation and application of the terms of the proposed transaction to the Remainder Space. In the event that the Lease Offer is not so accepted by Tenant within such fifteen (15) business day period, Landlord shall be authorized to complete the proposed transaction described in the Refusal Notice with the proposed tenant described therein within one hundred twenty (120) days thereafter; provided, however, in the event that Landlord desires to lease the Remainder Space in question to a different tenant or to change the terms of the lease where the overall economic terms described in the Lease Offer are more favorable to Tenant by five percent (5%) or more, or otherwise does not duly execute and consummate the proposed lease within such one hundred twenty (120) day period, the provisions of this Section 30.19 shall once again apply (as if no Refusal Notice had been previously given) and Landlord shall be required to deliver a new Refusal Notice to Tenant hereunder.

30.19.4 During the entire Term, Tenant's rights under this Section 30.19 shall be superior to the rights of all other tenants in the Project. Landlord shall provide written notice of Tenant's rights to all prospective tenants of the Remainder Space.

31. General Provisions.

31.1 Joint Obligation. Subject to the provisions of Section 15.8, if there is more than one person, firm, corporation, partnership or other entity comprising Tenant, then (i) the term "Tenant" as used herein shall include all of the undersigned; (ii) each and every provision in this Lease shall be binding on each and every of the undersigned; (iii) Landlord shall have the right to join one or all of the undersigned in any proceeding or to proceed against them in any order; and (iv) Landlord shall have the right to release any one or more of the undersigned without in any way prejudicing its right to proceed against the others.

31.2 Marginal Headings. The titles to the articles and Sections of this Lease are not a part of this Lease and shall have no effect on the construction or interpretation.

31.3 Time. Time is of the essence for the performance of each and every provision of this Lease to be performed by Tenant.

31.4 Successors And Assigns. Subject to the restrictions contained in Section 15, above, this Lease binds the heirs, executors, administrators, successors and assigns of the parties hereto.

31.5 Recordation. Tenant shall not record this Lease or a short form memorandum hereof without the prior written consent of Landlord, other than that certain Memorandum of Lease in the form of Exhibit "M" attached hereto.

31.6 Late Charges. Tenant acknowledges that late payment of rent shall cause Landlord to incur costs not contemplated by this Lease, the exact amount of which shall be extremely difficult to ascertain. These costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed on Landlord by the terms of any Superior Leases and Mortgages. Accordingly, subject to the provisions of this Section 31.6, if any installment of Monthly Rent or scheduled periodic monthly payment of additional rent (the

timing and amount of each has been provided to Tenant in writing reasonably in advance of the due date therefor) due from Tenant is not received by Landlord or Landlord's designee within five (5) days after the amount is due, Tenant shall pay to Landlord a late charge equal to two percent (2%) of the overdue amount. Acceptance of late charges by Landlord shall not constitute a waiver of Tenant's default with respect to the overdue amount, nor prevent Landlord from exercising any of the other rights and remedies granted hereunder or at law or in equity. Notwithstanding any provision of this Lease to the contrary, Landlord shall not charge Tenant any such late charge for the first two (2) occurrences ("Grace Occurrences") during any calendar year with respect to which a late charge would otherwise be payable hereunder so long as any such payment to which such Grace Occurrences would otherwise apply is paid in full within five (5) days of delivery of written notice of the delinquency of such payment by Landlord to Tenant.

31.7 Prior Agreements; Amendment, Waiver. This Lease contains all of the agreements of the parties hereto with respect to any matter covered or mentioned in this Lease, and no prior agreements or understanding pertaining to any such matters shall be effective for any purpose. No provision of this Lease may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest. All waivers hereunder must be in writing and specify the breach, act, omission, term, covenant or condition waived, and acceptance of payment or other acts or omissions by either party shall not be deemed to be a waiver. The waiver by any party hereto of any breach, act, omission, term, covenant or condition of this Lease shall not be deemed to be a waiver of any other or subsequent breach, act, omission, term, covenant or condition.

31.8 Inability To Perform. Any material prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, material inability to obtain services, labor, or materials or reasonable substitutes therefor (other than by reason of a party's failure or inability to pay for the same), governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform (collectively, the "Force Majeure" or a "Force Majeure Event"), except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any such delay in such party's performance caused by a Force Majeure. Notwithstanding any provision of this Lease to the contrary, the provisions of this Section 31.8 shall not apply to the following (a) the provisions of the Work Letter, (b) Landlord's obligations under Section 3.2.1 and (c) the rights of termination of either party under Article 14 and Sections 3.2.1, 30.4, 30.7 and 30.16 of the Lease.

31.9 Legal Proceedings. In any action or proceeding involving or relating in any way to this Lease, the court or other person or entity having jurisdiction in such action or proceeding shall award to the party in whose favor judgment is entered the actual attorneys' fees and costs incurred. The party in whose favor judgment is entered may, at its election submit proof of fees and costs as an element of damages before entry of judgment or after entry of judgment in a post-judgment cost bill.

31.10 Conveyance Of Premises. Subject to the provisions of this Lease, as used herein the term "Landlord" means only the current owner or owners of the fee title to the Building or the lessee under a ground lease of the Land (and the owner of the Building). Upon each bona fide conveyance of the Landlord's entire interest in the Project to a bona fide purchaser for value who unconditionally assumes in writing for the benefit of Tenant each and all of such liabilities, covenants and obligations, the conveying party shall be relieved of all liability under any and all of its covenants and obligations contained in this Lease first arising out of any act, occurrence or omission occurring under this Lease after the date of such conveyance. Landlord may sell, assign, convey, encumber or otherwise transfer all or any portion of its interests in this Lease, the Premises, the Building, the Project or the Land.

31.11 Name. Tenant shall not use the name of the Building or of the development in which the Building is situated, if any, for any purpose other than as an address of the business to be conducted by Tenant in the Premises without the prior written consent of the Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

31.12 Severability. Any provision of this Lease which shall be held invalid, void or illegal shall in no way affect, impair or invalidate any of the other provisions hereof and such other provisions shall remain in full force and effect.

31.13 Waiver Of Trial By Jury. Tenant and Landlord hereby waives trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto on any matters whatsoever arising out of or in any way connected with this Lease.

31.14 Cumulative Remedies. No right, remedy or election hereunder or at law or in equity shall be deemed exclusive but shall, wherever possible, be cumulative with all other rights, remedies or elections.

31.15 Choice Of Law. This Lease shall be governed by the laws of the State of California applicable to transactions to be performed wholly therein.

31.16 Signs. Except as specifically otherwise provided in this Lease, Tenant shall not place any sign on the Premises, the Building, the Project or the Land which is visible from anywhere outside of the Premises, without Landlord's prior written consent.

31.17 Right To Lease. Subject to the provisions of Sections 30.1, 30.2, 30.8, 30.19, and 30.14 of this Lease: (a) Landlord reserves the absolute right to effect such other tenancies in the Project and Building as Landlord may, in the exercise of its sole business judgment, determine to best promote the interests of the Project and Building, (b) Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type of number of tenants shall, during the Lease Term, occupy any space in the Building or Project, and (c) Landlord shall have the right at any time to change the name of the Building or Project and to install, affix and maintain any and all signs on the exterior and on the interior of the Building or Project as Landlord may, in Landlord's sole discretion, desire.

31.18 Presumptions. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party drafting the document. It shall be construed neither for nor against Landlord or Tenant, but shall be given reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties.

31.19 Exhibits. All exhibits and any riders annexed to this Lease including, without limitation, Exhibits “A” through “N” are incorporated herein by this reference.

31.20 Submission Of Lease. The submission of this Lease to Tenant or its broker, agent or attorney for review or signature does not constitute an offer to Tenant to lease the Premises or grant an option to lease the Premises. This document shall not be binding unless and until it is executed and delivered by both Landlord and Tenant.

31.21 Meaning Of Terms. Whenever required by the context of this Lease, the singular shall include the plural and the plural shall include the singular, and the masculine, feminine and neuter genders shall each include the others, and the word “person” shall include corporations, partnerships or other entities. All monetary obligations of Tenant to Landlord under the terms of this Lease are deemed to be rent.

31.22 Notices. All notices, demands or communications required or permitted under this Lease (the “Notices”) shall be in writing and shall be personally delivered or sent by messenger, courier or facsimile. Notices to Tenant shall be delivered to the address set forth in Section 2.2(c) or such other address as Tenant may specify in writing to Landlord. Notices to Landlord shall be delivered to the address set forth in Section 2.2(d), or such other address as Landlord may specify in writing to Tenant.

31.23 Survival of Indemnities. All indemnities contained herein shall survive the expiration or earlier termination of this Lease.

31.24 Asbestos. [INTENTIONALLY OMITTED.]

31.25 Transportation Management. Tenant shall fully comply with all mandatory governmental programs intended to manage parking, transportation or traffic in and around the Project which is applicable to Tenant on account of Tenant’s occupancy of the Premises, if and to the extent the failure to do so shall materially affect Landlord.

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31.26 Guaranty. [INTENTIONALLY OMITTED.]

31.27 Tenant’s Right to Offset. If Landlord has failed to make any payment, as and when due, of any the Tenant Improvement Allowance (defined in the Work Letter) or the Space Planning Allowance (such unpaid delinquent amounts shall be referred to as the “Overdue Payments”), and such Overdue Payments remains unpaid after delivery of written notice of such failure (“Failure Notice”) to Landlord and Landlord’s first priority lien holder (“Notice Parties”) in writing for thirty (30) days following receipt by all of the Notice Parties of such notice from Tenant, then, Tenant shall have the right to set off against any Monthly Rent, Excess Direct Expenses and/or parking charges due under this Lease such amounts not paid by Landlord plus interest thereon at the Interest Rate and promptly following affecting such offset, shall pay (if it has not previously done so) such Overdue Payments to the extent of such offset. The foregoing interest shall be calculated from the date such unpaid amount was originally due through the earlier of the date on which such amount is reimbursed by any of the Notice Parties or the date on which such amount is credited against Monthly Rent, and/or Additional Rent as set forth above. The Failure Notice shall include a statement that Tenant intends to exercise this right to set off and shall identify in reasonable detail the basis for the offset and the date on which such amounts should have been paid to Tenant. Any dispute with respect to Tenant’s exercise of its rights under this Section 31.27 shall be subject to arbitration pursuant to Section 30.18 of this Lease and in the event Landlord prevails in such dispute, then Tenant shall pay Landlord, in addition to the amount so set off, interest thereon at the Interest Rate, calculated from the date Tenant should have paid Landlord for the Monthly Rent, so offset until the date Tenant actually pays Landlord therefor. In addition to the foregoing, if the Landlord shall fail to timely make any payment it is obligated to make to Tenant’s Broker pursuant to the brokerage agreement executed between Landlord and Tenant’s Broker (the “Broker’s Agreement”) prior the date hereof, Tenant may elect to make such payment to Broker on Landlord’s behalf and offset against any Monthly Rent, Excess Direct Expenses and/or parking charges next becoming due hereunder the amount of such payment, plus interest thereon at the Interest Rate.

31.28 Counterparts. This Lease may be executed in counterparts, each of which shall be an original but all of which together shall constitute one and the same agreement.

31.29 Consent/Duty to Act Reasonably. Except for provisions of this Lease which expressly grant a party the right to act in its sole discretion, whereupon in each such case Landlord’s and Tenant’s duty to act in good faith (but shall not otherwise be subject to a “reasonableness” standard), (i) any time the consent of Landlord or Tenant is required, such consent shall not be unreasonably withheld, conditioned or delayed, and (ii) whenever this Lease grants Landlord or Tenant the right to take action, exercise discretion, establish rules and regulations or make allocations or other determinations, Landlord and

[REST OF PAGE INTENTIONALLY LEFT BLANK]

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Tenant shall act reasonably and in good faith and take no action which might result in the frustration of the other party’s reasonable expectations concerning the benefits to be enjoyed under this Lease.

In Witness Whereof, the parties hereto have caused their duly authorized representatives to execute this Lease as of the day and date first above written.

“Landlord”

Shuwa Investments Corporation,
a California corporation

By: /s/ Takaji Kobayashi

Takaji Kobayashi
Its: President

“Tenant”

Daniel, Mann, Johnson & Mendenhall Inc.,
a California corporation

By: /s/ R.W. Holdsworth
Name: R.W. Holdsworth
Its: CEO

AeCom Technology, Inc.,
a Delaware corporation

By: /s/ Joseph A. Incaudo
Name: Joseph A. Incaudo
Its: VP-CFO

Exhibit “C”

Lease Confirmation

, 20

To: Daniel, Mann, Johnson & Mendenhall, Inc.

Re: Office Lease dated June 13, 2001, by and between Shuwa Investments Corporation, a California corporation, as Landlord, and Daniel, Mann, Johnson & Mendenhall, Inc., a California corporation and AeCom Technology, Inc., a Delaware corporation, as Tenant (the “Lease”).

In accordance with the Lease, we wish to advise you and/or confirm as follows:

1. The Lease Term shall commence on or has commenced on [Date], for a term of [Beginning Term] ending on [End Term].
2. Rent commenced to accrue on [Date], in the amount of \$[Amount].
3. If the Commencement Date is other than the first day of the month, the first billing shall contain a prorata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.
4. Your rent checks should be made payable to [Payable To] at [Payable At].

TENANT HEREBY CONFIRMS THE INFORMATION SET FORTH ABOVE.

Very truly yours,

“Landlord”

Shuwa Investments Corporation,
a California corporation

By:

[Print Name]

Its:

[Title]

“Tenant”

Daniel, Mann, Johnson & Mendenhall, Inc.,
a California corporation

By: EXHIBIT - DO NOT SIGN

AeCom Technology,
Inc.,
a Delaware corporation

By: EXHIBIT - DO NOT SIGN

[Print Name]

[Print Name]

Its: _____
[Title]

Its: _____
[Title]

Dated: _____

Dated: _____

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Exhibit "D"

Estoppel Certificate

To:

[Tenant Name] ("Tenant") hereby certifies as follows:

1. The undersigned is the Tenant under that certain Office Lease dated [Date] (the "Lease"), executed by Shuwa Investments Corporation, a California corporation ("Landlord") as Landlord and the undersigned as Tenant, covering a portion of the property located at [Building Address], (the "Property").
2. Pursuant to the Lease, Tenant has leased approximately [Number] square feet of space (the "Premises") at the Property and has paid to Landlord a security deposit of \$[Amount]. The term of the Lease commenced on [Date] and the expiration date of the Lease is [Date]. Tenant has paid rent through [Date]. The next rental payment in the amount of \$[Amount] is due on [Date]. Tenant is required to pay [Number] percent ([Percent]%) of all annual operating expenses for the Property in excess of [Amount].
3. Tenant rents [Number] parking spaces at a charge of \$[Amount] per month per space.
4. The Lease provides for an option to extend the term of the Lease for [Number] years. The rental rate for such extension term is as follows: [Insert Rate Information]. Except as expressly provided in the Lease, and other documents attached hereto, Tenant does not have any right or option to renew or extend the term of the Lease, to lease other space at the Property, nor any preferential right to purchase all or any part of the Premises or the Property.
5. True, correct and complete copies of the Lease and all amendments, modifications and supplements thereto are attached hereto and the Lease, as so amended, modified and supplemented, is in full force and effect, and represents the entire agreement between Tenant and Landlord with respect to the Premises and the Property. There are no amendments, modifications or supplements to the Lease, whether oral or written, except as follows (include the date of such amendment, modification or supplement):
6. To the actual knowledge of Tenant, all space and improvements leased by Tenant have been completed and furnished in accordance with the provisions of the Lease, and Tenant has accepted and taken possession of the Premises except as follows:
7. To the actual knowledge of Tenant, Landlord is not in any respect in default in the performance of the terms and provisions of the Lease. Tenant is not in any respect in default under the Lease and has not assigned, transferred or hypothecated the Lease or any interest therein or subleased all or any portion of the Premises, except as follows.
8. To the actual knowledge of Tenant, there are no offsets or credits against rentals payable under the Lease and no free periods or rental concessions have been granted to Tenant, except as follows:

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This Certificate is given to [Name] with the understanding that [Name] shall rely hereon in connection with the conveyance of the Property of which the Premises constitute a part to [Name]. Following any such conveyance, Tenant agrees that the Lease shall remain in full force and effect and shall bind and inure to the benefit of the [Name] and its successor in interest as if no purchase had occurred.

Dated:

"Tenant"

[Tenant Name]

a [Type Of Entity]

By: EXHIBIT - DO NOT SIGN

[Print Name]

Its:

[Title]

[Attach Lease And Amendments To This Certificate]

Exhibit "E"

Rules And Regulations

1. The Common Area (which term shall include, for purposes of this Exhibit, all freight elevators, common elevators and freight vestibules) sidewalks, halls, passages, exits, entrances, shopping malls, elevators, escalators and stairways of the Building shall not be obstructed by any of the tenants or used by them for any purpose other than for ingress to and egress from their respective premises. The Common Area halls, passages, exits, entrances, shopping malls, elevators, escalators and stairways are not for the general public and Landlord shall in all cases retain the right to control and prevent access thereto of all persons whose presence in the reasonable judgment of Landlord would be prejudicial to the safety, character, reputation and interests of the Building and its tenants, provided that nothing herein contained shall be construed to prevent such access to persons with whom any tenant normally deals in the ordinary course of its business, unless such persons are engaged in illegal activities. Subject to Section 30.11 of the Lease, no tenant and no agent, employee, contractor, invitee or licensee of any tenant shall go upon the roof of the Building. Landlord shall have the right at any time, without the same constituting an actual or constructive eviction and without incurring any liability to any tenant therefor, to change the arrangement or location of entrances or passageways, doors or doorways, corridors, elevators, stairs, toilets and other common areas of the Building other than on the full floors of the Building leased to the Tenant.
2. No sign, placard, picture, name, advertisement or notice visible from the exterior of any tenant's premises shall be inscribed, painted, affixed or otherwise displayed by any tenant on any part of the Building without the prior written consent of Landlord. Landlord shall adopt and furnish to tenants general guidelines relating to signs inside the Building and visible from the exterior of the Premises. Tenants shall conform to such guidelines. All approved signs or lettering on doors visible from the exterior of the Premises shall be printed, painted, affixed or inscribed at the expense of any such tenant by a person approved by Landlord. Material visible from outside the Building shall not be permitted.
3. The Premises shall not be used for the storage of merchandise held for sale to the general public or for lodging. Except as permitted in the Lease, no cooking shall be done or permitted on the Premises except that private use by any tenant of Underwriters' Laboratory approved equipment for brewing coffee, tea, hot chocolate and similar beverages, for preparation of meals by employees of any such tenant in a manner customary for an employee lounge or lunchroom, and for catering to serve food in connection with meetings or receptions shall be permitted, provided that such use is in accordance with all applicable federal, state and municipal laws, codes, ordinances, rules and regulations, except with the prior written consent of Landlord.
4. No tenant shall employ any person or persons other than the janitor of Landlord for the purpose of cleaning its premises unless otherwise agreed to by Landlord in writing. Except

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with the written consent of Landlord, no person or persons other than those approved by Landlord shall be permitted to enter the Building for the purpose of cleaning the same. No tenant shall cause any unnecessary labor by reason of such tenant's carelessness or indifference in the preservation of good order and cleanliness. Landlord shall not be responsible to any tenant for any loss of property on the premises, however occurring, or for any damage done to the effects of any tenant by the janitor or any other employee or any other person. Provided that such standard is applied on a nondiscriminatory basis with respect to all other tenants in the Project, Tenant shall pay to Landlord the cost of removal of any of tenant's refuse and rubbish, to the extent that the same substantially exceeds the refuse and rubbish usually attendant upon the use of tenant's premises as offices.

5. Landlord shall furnish each tenant without charge with two (2) keys to each door lock provided in the premises by Landlord. Landlord may make a reasonable charge for any additional keys. No tenant shall alter any lock or install a new or additional lock or any bolt on any door of its premises without Landlord's consent. Each tenant, upon the termination of its lease, shall deliver to Landlord all keys to doors in the Building.
6. Landlord shall reasonably designate appropriate entrances and a freight elevator for deliveries or other movement to or from any tenants' premises of equipment, materials, supplies, furniture or other property, and tenants shall not use any other entrances or elevators for such purposes. The freight elevator shall be available for use by all tenants in the Building subject to such reasonable scheduling as Landlord in its reasonable discretion shall deem appropriate. All persons employed and means or methods used to move equipment, materials, supplies, furniture or other property in or out of the Building must be approved by Landlord prior to any such movement. Landlord shall have the right to reasonably prescribe the maximum weight, size and position of all equipment, materials, furniture or other property brought into the Building. Heavy objects shall, if considered necessary by Landlord, stand on a platform of such thickness as is necessary properly to distribute the weight. Except as provided in the Lease, Landlord shall not be responsible for loss of or damage to any such property from any cause, and all damage done to the Building by moving or maintaining such property shall be repaired at the expense of tenants.
7. No tenant shall use or keep in their premises or the Building any kerosene, gasoline or inflammable or combustible fluid or material other than limited quantities thereof reasonably necessary for the operation or maintenance of office equipment without the prior written consent of Landlord. Except as permitted under the Lease, no tenant shall use any method of heating or air conditioning other than that supplied by Landlord. No tenant shall use or keep or permit to be used or kept any foul or noxious gas or substance in the premises, or permit or suffer their premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors or vibrations, or interfere in any way with other tenants or those having business in the Building, nor shall any animals or birds be brought or kept in any tenants' premises or the Building.

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8. The Building's air conditioning system achieves maximum cooling when the drapes are closed. Tenant agrees to reasonably cooperate fully at all times with Landlord and to abide by all reasonable regulations and requirements which Landlord may prescribe for the proper functioning and protection of said air conditioning system (which may include the closing of window coverings consistent with the then prevailing practices of First Class Buildings). Tenant agrees not to connect any apparatus device, conduit or pipe to the Building chilled and hot water conditioning supply lines. Tenant further agrees that neither Tenant nor its servants, employees, agents, visitors, licensees or contractors shall at any time enter mechanical installations or facilities of the Building or adjust, tamper with, touch or otherwise in any manner affect said installations or facilities.
9. Intentionally Deleted.
10. Subject to Tenant's rights under the Lease, water shall be available in public areas for drinking and lavatory purposes only, but if Tenant requests, uses or consumes water in its Premises for any purpose in addition to ordinary drinking and lavatory purposes above the level set forth in Section 11.1.3 of the Lease, Landlord may install a water meter and thereby measure Tenant's water consumption for all purposes. Tenant shall pay Landlord for the cost set forth in Section 11.1.3 of the Lease and throughout the duration of Tenant's occupancy, Tenant shall keep said meter installation equipment in good working order and repair at Tenant's own cost and expense, in default of which Landlord may cause such meter and equipment to be replaced or repaired and collect the cost thereof from Tenant. Tenant agrees to pay for water consumed, as shown on said meter, as and when bills are rendered, and on default in making such payment, Landlord may pay such charges and collect the same from Tenant. Any such costs or expenses incurred, or payments made by Landlord for any of the reasons or purposes hereinabove stated shall be deemed to be additional rent, payable by Tenant, and collectible by Landlord as such.
11. Subject to Tenant's rights under the Lease, Landlord reserves the right to stop service of the elevator, plumbing, ventilating, air conditioning and electric systems, when necessary, by reason of accident or emergency or for repairs, alterations or improvements, in the judgment of Landlord necessary to be made, until said repairs, alterations or improvements shall have been completed, and shall further have no responsibility or liability for failure to support elevator facilities, plumbing, ventilating, air conditioning or electric service, when prevented from doing so by strike or accident or by any cause beyond Landlord's reasonable control or by laws, rules, orders, ordinances, directions, regulations or requirements of any federal, state, county or municipal authority or failure of gas, oil or other suitable fuel supplied or inability by exercise of reasonable diligence to obtain gas, oil or other suitable fuel. Except as provided in the Lease, it is expressly understood and agreed that any covenants on Landlord's part to furnish any service pursuant to any of the terms, covenants, conditions, provisions or agreements of Tenant's lease or to perform any act or thing for the benefit of Tenant, subject to Tenant's rights under the Lease, shall not be deemed breached if Landlord

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is unable to furnish or perform the same by virtue of a strike or labor trouble or any other cause whatsoever beyond Landlord's control.

12. Landlord reserves the right to on a consistent and nondiscriminating basis exclude from the Building between the hours of [6:00 p.m. and 8:00 a.m.] Monday through Friday and at all hours on Saturdays, Sundays and legal holidays all persons who do not present identification acceptable to Landlord. Each tenant shall provide Landlord with a list of all persons authorized by such tenant to enter its premises and shall be liable to Landlord for all acts of such persons. Landlord shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In the case of invasion, mob, riot, public excitement or other circumstances rendering such action advisable in Landlord's opinion, Landlord reserves the right to prevent access to the Building during the continuance of the same by such action as Landlord may deem appropriate, including closing doors.
13. Subject to Section 11.1.8 of the Lease, the directory of the Building shall be provided for the display of the name and location of tenants and a reasonable number of the principal officers and employees of tenants or subtenants (approved in accordance with terms of the Lease). The reasonable costs of the directory board displays provided to Tenant shall be paid by Landlord in accordance with Section 11.1.8 of the Lease. Tenant pays for additional spaces if required under Section 11.1.8 of the Lease.
14. No curtains, draperies, blinds, shutters, shades, screens or other coverings, hangings or decorations shall be attached to, hung or placed in, or used in connection with any window of the Building without the prior written consent of Landlord. In any event, with the prior written consent of Landlord, such items shall be installed on the office side of Landlord's standard window covering and shall in no way be visible from the exterior of the Building. When notified by Landlord that such action is necessary to maintain normal temperature service, Tenant shall keep window coverings closed.
15. No tenant shall obtain for use in its premises ice, drinking water, food, beverage, towel or other similar services, except at such reasonable hours and under such reasonable regulations as may be established by Landlord.
16. Each tenant shall ensure that the doors of its premises are closed and locked and that all water faucets, water apparatus and utilities are shut off before such tenant or such tenant's employees leave the premises so as to prevent waste or damage and for any default or carelessness in this regard, such tenant shall compensate for all injuries sustained by other tenants or occupants of the Building or Landlord. On multiple-tenancy floors, all tenants shall keep the doors to the Building corridors closed at all times except for ingress and egress.
17. Subject to the limitations on Tenant's liability set forth in the Lease, the toilet rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, no foreign substance of any kind whatsoever shall be thrown

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therein, and the expense of any breakage, stoppage or damage resulting from the violation of this rule shall be paid by the tenant who, or whose agent, employee, contractor, invitee or licensee, caused it.

18. Except with the prior written consent of Landlord, no tenant shall sell for delivery onsite (except on an incidental basis) at retail newspapers, magazines, periodicals, theater or travel tickets or any other goods or merchandise to the general public in or on its premises, nor shall any tenant carry

on or permit or allow any employee or other person to carry on the business of stenography, typewriting, printing or photocopying or any similar business (other than such services provided to Tenant's clients and customers and such services generally provided by an architectural firm and/or real estate and project management firm) in or from its premises for the service or accommodation of occupants of any other portion of the Building, nor shall the premises of any tenant be used for manufacturing of any kind.

19. No tenant shall install any radio or television antenna, loudspeaker, or other device on the roof or exterior walls of the Building without the prior written consent of Landlord. No television or radio or recorder shall be played in such a manner as to cause a nuisance to any other tenant.
20. There shall not be used in any space, or in the public halls of the Building, either by any tenant or others, any hand trucks except those equipped with rubber tires and side guards or such other material handling equipment as Landlord reasonably approves. No other vehicles of any kind shall be brought by any tenant into the Building or kept in or about its premises. It being further understood that Tenant will have access to Tenant's C-Level space as provided in Section 11.1.9.3.
21. Each tenant shall store all its trash and garbage within its premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of office building trash and garbage in the vicinity of the Building, without being in violation of any law or ordinance governing such disposal. All garbage and refuse disposal shall be made only through entryways and elevators provided for such purposes and at such times as Landlord shall reasonably designate.
22. Canvassing, soliciting, distribution of handbills or any other written material and peddling in the Building are prohibited, and each tenant shall reasonably cooperate to prevent the same.
23. The requirements of tenants shall be attended to only upon application in writing at the office of the Building. Employees of Landlord shall not perform any work or do anything outside of their regular duties unless under special instructions from Landlord.
24. Subject to Tenant's rights under the Lease, Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenant or tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any

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other tenant or tenants, nor prevent Landlord from thereafter enforcing any such Rules and Regulations against any or all of the tenants of the Building.

25. These Rules and Regulations are in addition to, and shall not be construed to in any way modify or amend, in whole or in part, the agreements, covenants, conditions and provisions of any lease of premises in the Building.
26. Landlord reserves the right to make such other commercially reasonable and nondiscriminatory rules and regulations as in its judgment may from time to time be needed for the safety, care and cleanliness of the Building and for the preservation of good order therein.
27. All construction projects and tenant improvement work must conform to the General Construction and Building Rules.
28. Notwithstanding any provision of this Exhibit "E" to the contrary, in the event of any inconsistency between the provisions of this Exhibit "E" and the provisions of the body of the Lease, the provisions of the Lease shall control.

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Exhibit "F"

HVAC SPECIFICATIONS

1. Generally. Landlord maintain and operate the integrated heating, ventilating and air cooling system ("HVAC System") to provide sufficient cooling and heating capacity to maintain the results set forth in Section 2, below for inside space conditions at the Premises during Normal Business Hours and within tolerances normal for Class A Buildings. The standards of Section 2 shall be effective so long as the conditions of (a) and (b) are satisfied:
 - (A) Tenant's Working Drawings and Specifications for all mechanical and electrical work performed as part of the Tenant Improvements and Alterations are designed and constructed for the proper capacity of, and to properly coordinate with, the operating systems of the Building.
 - (B) The occupancy density of the Premises is not more than one (1) person for each two hundred (200) square feet of Useable Area within the Premises, and a maximum electrical load of two and one-half (2 1/2) watts per square foot of Rentable Area within the Premises for Tenant's power requirements, with "Useable Area" determined in accordance with BOMA 1996 ANSI Z65.1 standards.
2. Building HVAC Standards. Subject to Section 1, inside space conditions temperatures shall be maintained as follows:
 - (A) not greater than seventy-five degrees (75) Fahrenheit when the outside air temperature is not more than ninety-five degrees (95) Fahrenheit dry bulb and sixty-eight degrees (68) Fahrenheit wet bulb; and
 - (B) not less than seventy degrees (70) Fahrenheit when the outside air temperature is not lower than forty degrees (40) Fahrenheit dry bulb.

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Exhibit "G"

Cleaning And Janitorial Services

1. Nightly Services.

All nightly services shall be performed Monday through Friday, fifty-two (52) weeks per year, except on holidays.

Janitorial Specifications.

1.1 Janitorial Service Specifications for Tenant Suite and Common Areas on Tenant Floors.

Nightly Services.

- 1.1.1.1. Secure all lights as soon as possible each night.
- 1.1.1.2. Vacuum all carpets as required.
- 1.1.1.3. Dust mop all resilient and composition floors with treated dust mops. Damp mop to remove spills and water stains as required.
- 1.1.1.4. Dust all horizontal surfaces on desks and office furniture. (Papers, folders and personal items on desks are not to be removed.)
- 1.1.1.5. Spot clean doors, frames, glass partitions, light switches, wipable walls and surfaces. (Flat paint cannot be cleaned.)
- 1.1.1.6. Empty all waste paper baskets and wipe clean if necessary.
- 1.1.1.7. Remove all trash from floors.
- 1.1.1.8. Return chairs and waste baskets to proper positions.
- 1.1.1.9. Clean drinking fountains (if applicable).
- 1.1.1.10. Hand dust and clean tenant stairwells interconnecting floors and hand rails weekly.
- 1.1.1.11. Clean and remove debris from all metal door thresholds weekly.
- 1.1.1.12. Wipe clean smudged bright work weekly.
- 1.1.1.13. Spot clean all carpets, resilient and composition floors weekly.
- 1.1.1.14. Vacuum under and around all desks and office furniture weekly.
- 1.1.1.15. Dust all vinyl base weekly.

Monthly Services.

- 1.1.2.1. Wipe clean and polish all common area bright work.
- 1.1.2.2. Edge all carpeted areas.
- 1.1.2.3. Dust all high-reach areas including, but not limited to, tops of door frames, furniture ledges, tops of partitions, picture frames, graphs and similar wall hangings.
- 1.1.2.4. Dust all low-reach areas including, but not limited to, chair rungs, furniture ledges, baseboards, wood paneling moldings, etc.
- 1.1.2.5. Clean and spray buff all flooring.
- 1.1.2.6. Brush or vacuum upholstered furniture.

Periodic Services.

- 1.1.3.1. Scrub or otherwise recondition all resilient or composition flooring to provide a level of appearance equivalent

to a completely refinished floor twice per year.

1.1.3.2. Dust or vacuum window blinds or curtains as required, but not less than once per year.

1.1.3.3. Dust light fixtures inside and out when replacing lamps or not less than once per year.

2. Restroom Service Specifications.

2.1. Nightly Services.

Restock all restrooms with supplies, including paper towels, toilet tissue, seat covers and hand soap as required.

Restock all sanitary napkin dispensers as required.

Clean all mirrors, dispensers, faucets, flushometers and bright work.

Wash and sanitize all toilets, toilet seats, urinals and sinks. Wipe dry all sinks.

Mop all restroom floors with disinfectant germicidal solution.

Empty all waste and sanitary napkin receptacles.

Remove all restroom trash.

Spot clean finger prints, marks and graffiti from walls, partitions, glass, aluminum and light switches where required.

2.2. Weekly Services.

Dust all low reach and high reach areas including, but not limited to, ledges, mirror tops, partition tops and edges.

2.3. Periodic Services.

Wipe down all tile walls and metal partitions. Partitions shall be left in an unstreaked condition after this work.

Thoroughly clean all ceramic tile floors when required.

3. Day-Cleaning Services.

3.1 Vacuum clean elevator cab floors daily.

3.2 Wipe clean and remove finger marks from all metal bright work throughout public areas and up to hand reach daily.

3.3 Check men's washrooms for toilet tissue replacement.

3.4 Check ladies' washrooms for toilet tissue and sanitary napkin replacements.

4. General.

4.1. Clean and treat as necessary interior and exterior of elevator car including hatch doors (and saddles) serving Premises.

4.2 Wipe all interior window frames, mullions and other painted or unpainted interior metal surfaces of the perimeter walls of the Building each time the interior of the windows is washed.

4.3. Wipe down mail depositories nightly.

4.4. Wipe clean and polish all metal hardware fixtures and other bright work as needed.

4.5. Keep in a clean condition all public telephones and their enclosures.

4.6. Clean all directory boards as required, remove fingerprints and smudges nightly.

4.7. Maintain Building lobby, corridors and other public areas in a clean condition.

5. Window Cleaning.

5.1. Exterior surfaces of exterior windows shall be cleaned three times per year.

5.2. Interior surface of exterior windows shall be cleaned once per year.

Exhibit "H"

FORM NON-DISTURBANCE AGREEMENT

[attached]

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Exhibit "I"

TENANT'S COMPETITORS

1. Ralph M. Parsons
2. URS Corp.
3. Jacobs/Sverdrup
4. Parsons Brinkerhoff
5. Gensler
6. SOM
7. A. C. Martin

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Exhibit "J"

CAPITAL EXPENDITURES TO BE EXCLUDED FROM BASE YEAR (2002) AND COMPARISON YEARS

Lamp Retrofit	Placed in Service, 11/01/98	Approximate Cost: \$1,152,493
Chiller Retrofit	Placed in Service, 04/06/99	Approximate Cost: \$469,000

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Exhibit "L"

The following items have been identified by Tenant as not being consistent with the standards of First Class Buildings:

- 1) Noise level on the 37th floor of the South Tower
- 2) Noise level on the 9th floor of the North Tower

Provided Landlord timely performs its obligations under Section 1.1.9 of the Work Letter (in accordance with the standards set forth therein), Landlord shall not be in breach of Landlord's obligations under this Lease.

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Exhibit "M"

MEMORANDUM OF LEASE

RECORDING REQUESTED BY)
AND WHEN RECORDED RETURN TO)
PAUL, HASTINGS, JANOFSKY)
& WALKER LLP)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (“Memorandum”) is entered into as of this 13th day of June, 2001, by and between SHUWA INVESTMENTS CORPORATION, a California corporation (“Landlord”), and DANIEL, MANN, JOHNSON AND MENDENHALL INC., a California corporation and AECOM TECHNOLOGY, INC., a Delaware corporation (collectively, “Tenant”).

1. Defined Terms; Exhibits. Unless otherwise set forth herein, all defined terms used in this Memorandum shall have the same meanings ascribed thereto in the Lease. All Exhibits referenced herein are attached hereto, and are incorporated herein by this reference.

2. Premises. Concurrently herewith, Landlord and Tenant have entered into that certain Lease dated as of June 13, 2001 (“Lease”), whereby Landlord leased to Tenant, and Tenant leased from Landlord, those certain premises described in the Lease (the “Premises”), located in the building located at 515 South Flower Street, Los Angeles, California and the building located at 555 South Flower Street, Los Angeles, California.

3. Term. The term of the Lease (“Term”) is for a period commencing on the date on which each of Landlord and Tenant shall execute and deliver the Lease and expiring on the last day of the month in which the fifteenth (15th) anniversary of the Rent Commencement Date occurs (the “Expiration Date”), unless the Rent Commencement Date is the first day of a month, in which case the Expiration Date shall be the day immediately prior to such anniversary of the Rent Commencement Date.

4. Renewal. Tenant shall have two (2) options to extend the Term (as to all of or portions of the Premises) for a period of five (5) years each.

5. Lease Incorporated. All the other terms, conditions and covenants of the Lease are incorporated herein by this reference. In the event of any inconsistency between the terms of this Memorandum and the Lease itself, the terms of the Lease shall control.

This Memorandum shall automatically terminate and be of no further force or effect on the Expiration Date, or such earlier expiration or termination of the Lease.

This Memorandum may be executed in counterparts, each of which shall be an original but all of which together shall constitute one and the same agreement. This Memorandum is solely for notice and recording purposes and shall not be construed to alter modify, expand, diminish or supplement the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall govern.

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Arco Plaza Office Lease

Daniel, Mann, Johnson & Mendelhall, Inc.

IN WITNESS WHEREOF, this Memorandum has been duly executed by the parties hereto as of the day and year first above written.

LANDLORD: SHUWA INVESTMENTS CORPORATION,
a California corporation

By:
Takaji Kobayashi, President

TENANT: DANIEL, MANN, JOHNSON & MENDENHALL INC.,
a California corporation

By:
Name:
Its:

AECOM TECHNOLOGY, INC.,
a Delaware corporation

By:
Name:
Its:

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On _____, 2001 before me, the undersigned, Notary Public in and for said State and County, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF CALIFORNIA)
) ss.
COUNTY OF)

On _____, 2001 before me, the undersigned, Notary Public in and for said State and County, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF CALIFORNIA)
) ss.
COUNTY OF)

On _____, 2001 before me, the undersigned, Notary Public in and for said State and County, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

Exhibit "N"

MARKET

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT ("First Amendment") is entered into on September , 2001 by and between SHUWA INVESTMENTS CORPORATION, a California corporation ("Landlord"), and Daniel, Mann, Johnson & Mendenhall Inc., a California corporation ("DMJM") and AECOM Technology, Inc., a Delaware corporation ("AECOM"). Together, DMJM and AECOM are referred to herein as "Tenant".

RECITALS:

A. Landlord and Tenant are parties to that certain Lease Agreement (the "Lease Agreement") dated June 1, 2001 for the Premises (as defined in the Lease) in the Project (as defined in the Lease) located in Los Angeles California and commonly known as "Arco Plaza". The Premises consists of space on the 3rd, 4th, 8th and 9th floors in the office tower at 515 South Flower Street Los Angeles, California and on the 37th floor in the office tower at 555 South Flower Street Los Angeles, California. Unless the context requires otherwise, as used in this First Amendment, the term "Lease" shall include the Lease Agreement as amended by this First Amendment. All capitalized terms not defined herein shall have the same meaning ascribed to them in the Lease.

B. Landlord and Tenant desire that the Lease Agreement shall be amended to provided for month-to-month lease of certain space in the Project as provided below.

NOW, THEREFORE, the parties agree to amend the Lease Agreement as follows:

1. Amendments To Lease.

1.1 Temporary Space. Pursuant to Section 30.10 of the Lease Agreement, Landlord hereby leases to Tenant, on a month-to-month basis, that certain space consisting of eleven thousand and ninety eight (11,098) rentable square feet of space (the "Temporary Space") as shown on the attached Exhibit A, effective on the Effective Date (as defined below). The Effective Date shall mean the date Landlord delivers the Temporary Space to Tenant following the mutual execution and delivery of this First Amendment. Except as otherwise provided herein, the Temporary Space shall be deemed part of the Premises for all purposes under the Lease.

1.2 Month-to-Month Lease Term. The lease of the Temporary Space may be terminated by either Landlord or Tenant by delivery of thirty (30) days written notice of such termination to the other party.

1.3 Monthly Rent. The Monthly Rent for the Temporary Space shall be Twenty Two Thousand One Hundred and Ninety Six Dollars (\$22,196.00). Such monthly rent shall be paid concurrently with the rent for the remainder of the Premises.

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FIRST AMENDMENT

DMJM AND AECOM

1.4. Direct Expenses. No Direct Expenses shall be payable with respect to the Temporary Space.

1.5. As-Is Condition. Tenant acknowledges that it has fully inspected the Temporary Space and accepts such space in its "AS-IS" condition. The Temporary Space shall be delivered in broom-clean condition and free of debris. In no event shall Landlord be obligated to make any improvements or alterations to the Temporary Space. Landlord shall not provide any economic concessions (such as improvement allowance or free rent) with respect to the Temporary Space.

1.6 Section 30.10 This First Amendment shall be deemed to satisfy Landlord's obligations to provide space to Tenant under Section 30.10 of the Lease.

2. No Brokers. Tenant represents and warrants to Landlord that Tenant has dealt with no brokers or similar persons or entities in connection with this agreement and that, insofar as Tenant knows, no brokers or similar persons or entities are entitled to any commission in connection herewith.

3. Affirmance. Except as expressly amended hereby, all of the terms, covenants, conditions, provisions and agreements of the Lease remain unchanged and in full force and effect.

4. Present Status. Tenant certifies to Landlord that, to the best of Tenant's knowledge, as of the execution and delivery of this letter agreement by Tenant, Landlord is not in default under the Lease by reason of failure to perform any obligations thereunder and there is no circumstance, event, condition or state of facts which, by the passage of time or the giving of notice, or both, could constitute or result in such a default.

5. Submission Of Agreement. The submission of this document to Tenant or Tenant's broker, agent or attorney for review or signature does not constitute an offer. This document shall not be binding unless and until it is executed and delivered by both parties hereto.

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IN WITNESS WHEREOF, Landlord and Tenant have duly executed this First Amendment as of the day and year first written above.

LANDLORD

SHUWA INVESTMENTS CORPORATION,
a California corporation

By: /s/ Takaji Kobayashi
Takaji Kobayashi

Its: President

TENANT

Daniel, Mann, Johnson & Mendenhall Inc., a California corporation and

By: /s/ Ray Landy
Ray Landy
PRINT NAME

Its: SR. V.P.
TITLE

By: /s/ Fred Gans
Fred Gans
PRINT NAME

Its: V.P.
TITLE

AECOM Technology, Inc., a Delaware corporation

By: /s/ Joseph A. Incaudo
Joseph A. Incaudo
PRINT NAME

Its: EXEC. V.P.
TITLE

By: /s/ Stephanie A. Hunter
Stephanie A. Hunter
PRINT NAME

Its: Chief Admin Officer, VP
TITLE

ARCO PLAZA
NORTH TOWER
515 SOUTH FLOWER STREET
LOS ANGELES, CALIFORNIA

EXHIBIT -A-
PREMISES FLOOR PLAN

[PLANT MAP]

Suite 500
11,098 RSF

SECOND AMENDMENT TO OFFICE LEASE

This Second Amendment to Lease, ("Amendment") dated for reference purposes only October 22, 2001 is made by and between SHUWA INVESTMENTS CORPORATION, a California corporation ("Landlord"), and Daniel, Mann, Johnson & Mendenhall Inc., a California corporation ("DMJM") and AECOM Technology, Inc., a Delaware corporation ("AeCom" together with DMJM, "Tenant"). This Amendment amends that certain lease (including this amendment and all prior amendments thereto, the "Lease") dated June 13, 2001 by and between Landlord and Tenant pursuant to which Tenant leases certain space (the "Premises") in the building Project commonly known as "Arco Plaza" building located in Los Angeles California. All capitalized terms used but not defined herein shall have the same meaning as set forth in the Lease.

1. Size and Configuration of Suite 3700. The statement in Section 2 (h) of the Lease that the rentable square footage of Suite 3700 is "Fourteen thousand three hundred forty (14,340)" is changed to state that the rentable square footage of Suite 3700 is "Fourteen thousand nine hundred forty four (14,944)". The Improvement Allowance, Space Planning Allowance, Base Rent, Tenant's Share and any other allowance or charge stated in the Lease to be determined on the rentable square footage area of Suite 3700 shall be determined based on the rentable square footage of Fourteen thousand nine hundred forty four (14,944). The configuration of Suite 3700 is depicted on the attached Exhibit "A".

2. Whole Agreement. This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

3. Miscellaneous

3.1 Presumptions. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party drafting the document. It shall be construed neither for nor against Landlord or Tenant, but shall be given reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties.

3.2 Not an Offer. The submission of this document to Tenant or Tenant's broker, agent or attorney for review or signature does not constitute an offer. This document shall not be binding unless and until it is executed and delivered by both parties hereto.

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AMENDMENT TO OFFICE LEASE

DMJM AND AECOM

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute this Second Amendment to Office Lease as of the day and date first above written.

"Landlord"

SHUWA INVESTMENTS CORPORATION,
a California corporation

/s/ Takaji Kobayashi
By: Takaji Kobayashi
Its: President

"Tenant"

DANIEL, MANN, JOHNSON & MENDENHALL INC.,
a California corporation

By: /s/ Stuart Laff
Name: Stuart Laff
Its: Vice President

AECOM TECHNOLOGY, INC.,
a Delaware corporation

By: /s/ Joseph A. Incaudo
Name: Joseph A. Incaudo
Its: Chief Financial Officer

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AECOM TECHNOLOGY CORPORATION

STOCK PURCHASE PLAN

AMENDED AND RESTATED OCTOBER 1, 2006

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ARTICLE I
Scope of Plan and Definitions**1.1 Purpose and Scope of Plan**

The AECOM Technology Corporation Stock Purchase Plan ("Plan") is effective as of June 1, 1991, and is restated effective October 1, 2006. The purpose of the Plan is to provide certain Employees and Directors of the Company with the opportunity to invest compensation deferral contributions in units of common stock of the Company.

1.2 Terms Defined in the AECOM RSP

For all purposes of this Plan, capitalized terms, unless defined herein, shall have the meanings specified in the AECOM RSP, unless a different meaning is plainly required by the context.

1.3 Definitions

As used in the Plan, the following capitalized terms have the meanings set forth below, unless a different meaning is plainly required by the context.

- (a) "Accounts" means Participants' Supplemental Compensation Deferral Accounts and Additional Credits Accounts. These accounts are unfunded bookkeeping accounts that are credited with amounts as provided in Article II.
- (b) "Additional Credit Account" means the account established for a Participant pursuant to Section 2.2(c) of this Plan.
- (c) "AECOM RSP" means the AECOM Technology Corporation Retirement & Savings Plan as such plan may be amended from time to time (formerly called the Employee Stock Ownership Plan).
- (d) "Beneficiary" means the beneficiary or beneficiaries designated by a Participant under the AECOM RSP. A Director who is a Participant shall designate a beneficiary or beneficiaries under this Plan in the form and manner prescribed by the Committee.
- (e) "Board" means the Board of Directors of AECOM Technology Corporation.
- (f) "Committee" means a committee appointed by the Board to administer the Plan, and any successor committee of the Board with similar functions, and shall consist of two or more members (or such greater number as may be required under applicable law) each of whom shall, to the extent required by applicable law, be "non-employee directors" within the meaning of applicable regulatory requirements, including those promulgated under Section 16 of the Securities Exchange Act of 1934 (the "Act"). The Board may at any time take action under the Plan in place of the Committee, provided that a majority of the members of

the Board shall, to the extent required by applicable law, be “non-employee directors” (within the meaning set forth above) when taking such action.

- (g) “Common Stock” means the common stock of the Company.
- (h) “Common Stock Unit” means a bookkeeping entry that serves as a unit of measurement relative to a share of Common Stock for purposes of determining the payment of a benefit under this Plan. Such Common Stock Units are not outstanding shares and do not entitle a Participant to any dividend, voting or other rights in respect of any Common Stock.
- (i) “Company” means AECOM Technology Corporation or its successor corporation.
- (j) “Compensation” means compensation as defined in the AECOM RSP modified by including compensation deferral contributions under this Plan and by ignoring the limitation on compensation under Section 401(a)(17) of the Code.
- (k) “Director” means a person who is a member of the Board and who is not an Eligible Employee.
- (l) “Effective Date” means October 1, 2006.
- (m) “Eligibility Date” means May 31 in the case of the 1994 Plan Year and January 1 of any subsequent Plan Year, provided that in the case of an individual who is not yet eligible to make deferrals under the AECOM RSP, Eligibility Date shall be the first date on which an Employee is eligible to make a deferral election under the AECOM RSP for a Plan Year. Notwithstanding the foregoing, in the case of a Director, “Eligibility Date” means June 1 in the case of the 1995 Plan Year and January 1 of any subsequent Plan Year, provided that in the case of a new Director, Eligibility Date shall be the date of election to the Company’s Board of Directors.
- (n) “Eligible Employee” means for any Plan Year any Employee of the Company or a Participating Employer who (i) is eligible to elect Pre-Tax Contributions or After Tax Contributions under the AECOM RSP, and (ii) is expected to be a Highly Compensated Employee for the plan year of the AECOM RSP ending within the Plan Year or the plan year of the AECOM RSP beginning within the Plan Year. Eligible Employee shall also include for any Plan Year any other employee of a foreign subsidiary, 80% of which is owned in the aggregate by the Company and Participating Employers provided that (i) such employee would be expected to be a Highly Compensated Employee were the employee employed by a Participating Employer, and (ii) such employee is selected by the Committee after the Committee determines that applicable foreign law permits such employee to participate in the Plan.

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- (o) “Fair Market Value” on any date mean the most recent price per share at which shares of Common Stock were sold to the AECOM RSP or the most recent per share valuation of the Common Stock under the AECOM RSP.
 - (p) “Participant” means an Eligible Employee or Director who has an Account under this Plan.
 - (q) “Participating Employer” means the Company and any other employer that is participating in the AECOM RSP.
 - (r) “Plan” means the AECOM Technology Corporation Stock Purchase Plan as set forth herein.
 - (s) “Plan Year” means each calendar year.
 - (t) “Preferred Stock” means Series A Preferred Stock of the Company.
 - (u) “Preferred Stock Units” means a bookkeeping entry that serves as a unit of measurement relative to a share of Preferred Stock for purposes of determining the payment of a benefit under this Plan. Such Preferred Stock Units are not outstanding shares and do not entitle a Participant to any dividend, voting or other rights in respect of any Preferred Stock.
 - (v) “Supplemental Compensation Deferral Account” means the separate account, if any, established for each Participant pursuant to Sections 2.2(a) and 2.2(b) of this Plan.
 - (w) “Unit” means either a Common Stock Unit or a Preferred Stock Unit.

1.4 Other Definitional Provisions

The terms defined in Sections 1.2 and 1.3 of the Plan shall apply equally to both singular and plural. The masculine pronoun, whenever used, shall include the feminine. When used in the Plan, the words “hereof” “herein” and “hereunder” and words of similar import shall refer to the Plan as a whole and not to any particular provision of the Plan, unless otherwise specified.

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ARTICLE II **Participation and Credits**

2.1 Participation

- (a) (i) Effective January 1, 2007, an Eligible Employee may irrevocably authorize the pre-tax deferral of cash Compensation under this Plan in any whole percentage up to 50%, unless otherwise determined by the Committee, for payroll periods beginning in a Plan Year. For Plan Years ending prior to 2007, an Eligible Employee could irrevocably authorize the pre-tax deferral of cash Compensation under this Plan in any whole percentage up to (A) 50%, unless otherwise determined by the Committee, for payroll periods beginning in the months of January through June and October through December of a Plan Year and (B) 75%, unless otherwise determined by the Committee, for payroll periods beginning in the months of July through September of a Plan Year.
- (ii) In addition to deferrals permitted under Section 2.1(a)(i), an Eligible Employee may also irrevocably authorize pre-tax contributions (in whole percentages up to 100%) of any Compensation paid in the form of the Company's Common Stock in lieu of cash or other incentive Compensation and/or a combination of these forms of compensation, whether such Compensation is paid at the direction of the Company or at the election of the Eligible Employee. Such authorization under this Section 2.1(a)(ii) shall commence on the Eligible Employee's Eligibility Date.
- (iii) A Director may irrevocably authorize the pre-tax deferral of all or any part of any director's fees or meeting fees that the Director is entitled to receive from the Company.
- (iv) To be effective, the authorization of any Eligible Employee under Section 2.1(a)(i) or (ii), or of any Director under Section 2.1(a)(iii), must be submitted to the Committee on the appropriate enrollment form before the Eligible Employee's or Director's Eligibility Date for the Plan Year. Notwithstanding Section 2.1(a)(i) or (ii), such authorization will not continue in effect after the date the Participant terminates employment with the Company. Any authorization form submitted for a Plan Year shall continue to apply to future Plan Years unless the Eligible Employee or Director files a new election with the Committee before the beginning of the future Plan Year.
- (v) Participants shall be entitled to credits to a Supplemental Compensation Deferral Account pursuant to Section 2.2 for amounts the Participant elects to have contributed on a pre-tax basis.
- (vi) Notwithstanding anything contained herein to the contrary, no election to defer Compensation hereunder shall be effective to reduce the Compensation paid to an Eligible Employee for a calendar year to an amount that is less than the

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amount that the Participating Employer is required to withhold from such Eligible Employee's Compensation for such calendar year for purposes of federal, state and local (if any) income and employment tax (including Federal Insurance Contributions Act (FICA) tax withholding).

(vii) Notwithstanding anything contained herein to the contrary, effective June 30, 2002, deferrals under this Plan shall cease and, except as set forth in the last sentence of Section 2.2(c), no additional Common Stock Units shall be credited to Participants' Accounts. Effective August 2, 2002, deferrals shall recommence at the same rate previously elected for 2002, provided that in light of the fact that the Company informed Participants that deferrals would cease in accordance with the preceding sentence, a Participant may elect in writing, on forms provided by the Committee, that no deferrals be made for the remainder of the 2002 year. Any such election must be made prior to August 1, 2002.

- (b) An Eligible Employee or Director shall become a Participant under this Plan when an Account on his behalf is first credited hereunder.

2.2 Credits to Supplemental Compensation Deferral Account and Additional Credit Account

- (a) Deferrals authorized to be credited on behalf of a Participant pursuant to Section 2.1(a) above shall be credited by the Company to the Participant's Supplemental Compensation Deferral Account. Such credits shall be made as of the date on which the amount being credited would have been paid to the Participant, but for the authorization of the Participant under Section 2.1(a).
- (b) In addition to the crediting of deferrals authorized pursuant to Section 2.1(a), the Company may credit to the Participant's (or Eligible Employee's, if the person is not already a Participant) Supplemental Compensation Deferral Account any additional cash amounts or Common Stock Units which the Company has determined, for any reason, to credit to such Participant. Unless the Company or Committee determines otherwise (as evidenced by a resolution or writing to the Participant), any such additional cash amounts or Common Stock Units that are credited to the Participant's Supplemental Compensation Deferral Account shall be subject to a three-year cliff vesting (as set forth in the AECOM RSP) and accounted for separately in a subaccount.
- (c) In addition, the Company will credit the Additional Credits Account of each Participant (or Eligible Employee, if the person is not already a Participant) with additional Common Share Units equal to the value of the amounts that are not allocated to the Eligible Employee's Matching Stock Accounts under the AECOM RSP due to the application of (i) the limits on contributions and other annual additions under Section 415 of the Code and/or (ii) the nondiscrimination rules under Code Section 401(m) (as applied to matching contributions, but not after tax contributions) or 401(a) (4). No additional credits shall be made (i) to reflect amounts not allocated due to any other reason, including without limitation

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to Code Section 401(a) (17) or (ii) to reflect any amount not contributed due to any limits on 401(k) contributions. All such credits shall be made on the last day of the Plan Year through 2001.

- (d) In addition, on March 31, 2002 (or such later dates set forth in Section 6.1(a)(2) (excluding paragraph (G) thereof) of the AECOM RSP), credits shall be made to reflect amounts that would have been credited to the Participant under Section 6.2(a) of the AECOM RSP as of that date if the Participant had not been a Participant under this Plan or a Highly Compensated Employee. On September 30, 2002, credits shall be made to reflect amounts that would have been credited to the Participant under Section 6.2(b) of the AECOM RSP as of that date if the Participant had not been a Participant under this Plan or a Highly Compensated Employee. Finally, on January 1, March 31, June 30 and September 30, credits shall be made to reflect amounts, if any, that would have been allocated to the Participant under Section 6.2(c), (d) or (e) of the AECOM RSP as of the end of such quarter if the Participant had not been a Participant under this Plan or a Highly Compensated Employee.

2.3 Accounts and Interest Equivalents

- (a) Participants' Accounts. The Company shall establish an unfunded bookkeeping account for each Participant to determine the amount payable on behalf of the Participant under the Plan.
- (b) Common Stock Units. Cash amounts credited to each Participant's Account under the Plan shall be converted into a number of Common Stock Units by dividing the cash amount in each Account by the Fair Market Value of a share of Common Stock of the Company. For this purpose, deferrals credited to a Participant's Account shall be converted to Common Stock Units as follows:
- (i) prior to July 1, 1998, based on the Fair Market Value used in the AECOM RSP on the semi-annual valuation of stock performed in accordance with the terms of the AECOM RSP which coincides with or immediately follows the date such cash amounts are credited to the Participant's Account;
- (ii) on and after July 1, 1998 except as set forth in (iii) below, based on the Fair Market Value used in the AECOM RSP on the quarterly valuation of stock performed in accordance with the terms of the AECOM RSP which coincides with or immediately precedes the date such deferrals are credited to the Participant's Account, except that the conversion with respect to amounts described in the last sentence of Section 2.2(c) shall be based on the December 31, 2001 valuation of stock performed in accordance with the terms of the AECOM RSP; and
- (iii) during any quarter in which the Committee for the RSP Plan implements the rules set forth in Section 8.1(a)(5) of the RSP Plan, based on the Fair Market

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Value used in the AECOM RSP on the quarterly valuation for the end of such quarter in accordance with the terms of the AECOM RSP.

- (c) Dividends. At any time that the Company issues a cash or stock dividend with regard to its Common Stock, an amount shall be credited to each Participant's Account under the Plan equal to the dividends that would be payable if the Common Stock Units in the Participant's Account constituted outstanding shares of Common Stock of the Company. Amounts so credited to Participants' Accounts shall be converted into Common Stock Units in accordance with the principles of Section 2.3(b).
- (d) Adjustments. If the outstanding shares of the Company's Common Stock and/or Preferred Stock are increased, decreased or changed into, or exchanged for, a different number or kind of shares or securities of the Company through a reorganization or merger in which the Company is the surviving entity, or through a combination, recapitalization, reclassification, stock split, stock dividend, stock consolidation or otherwise, an appropriate adjustment shall be made in the number and kind of Common Stock Units that are credited to each Participant's Account under the Plan.
- (e) Statements. Each Participant shall receive a statement of the balance in his or her Account at least annually.
- (f) Preferred Stock Units. Effective as of the first day of each calendar quarter from October 1, 2000 until December 31, 2001, certain Participants may elect to convert his or her Common Stock Units into Preferred Stock Units. The number of Common Stock Units so converted shall not exceed that number of Common Stock Units held under this Plan on the Anniversary Date of the sixth preceding Plan Year reduced by all prior conversions since that date. The number of Preferred Stock Units awarded shall be determined on the basis of the relative fair market values of the Common Stock and Preferred Stock on the quarterly valuation date. The conversion of Common Stock Units shall in all respects be governed by rules analogous to the rules set forth in Section 8.7(b) of the AECOM RSP relating to Common to Preferred Diversifications, including all of the aggregate and individual limits set forth in Section 8.7(b)(2) and (3) thereof.

2.4 Vesting

Except as otherwise provided pursuant to Section 2.2(b), each Participant shall be one hundred percent vested, at all times, in the value of his Supplemental Compensation Deferral Account. Each Participant shall be one hundred percent vested in the value of his Additional Credits Account when he becomes one hundred percent vested in the AECOM RSP and shall be zero percent vested until such time.

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ARTICLE III Payment of Benefits

3.1 Commencement and Form of Payment Upon Termination Of Employment

- (a) Time for Payment.

Following each Participant's termination of employment with all Participating Employers, the Participating Employer by which the Participant was last employed shall pay to such Participant, or, if such Participant is not living at the time for payment, to such Participant's Beneficiary, the vested amount then credited to the Participant's Account in accordance with the distribution provisions of Sections 3.1(b) and (c) below. An Eligible Employee who terminates employment with a Participating Employer shall be treated under the Plan as a terminated Eligible Employee without regard to whether he or she becomes a Director upon or after ceasing to be an Eligible Employee. A Director shall be deemed to have "terminated employment" and reached his Retirement Date on the date that he ceases to be a member of the Board.

(b) Method of Payment.

Unless otherwise determined by the Committee, payments of a Participant's Account shall be made in actual shares of Common Stock or Preferred Stock of the Company in a number equal to the number of shares then payable, with any fractional share units to be settled by a cash payment. Any shares distributed under this Plan shall be subject to any put, call or other option or buy-sell or similar arrangement which applies to such shares in accordance with the Certificate of Incorporation or Bylaws of the Company, and any repurchases shall be subject to any repurchase limitations set forth therein or similar rules in the AECOM RSP, so that no repurchase shall be made which would result in the violation of any covenant or agreement of the Company. For this purpose, no repurchase under this Plan shall be made for a Plan Year until all repurchases of the Common Stock or Preferred Stock of the Company have been made under the AECOM RSP with respect to the Plan Year of the AECOM RSP ending within such Plan Year.

(c) Distributions for Participants who Terminate Prior to the Effective Date.

(i) The Committee, in its discretion, may convert the Common Stock Units and any Preferred Stock Units in a Participant's Account to a cash book account entry, determined as though the Units were shares of Common Stock and Preferred Stock, respectively, owned by the Participant on the date of termination of employment, and based on the valuation of Common Stock and Preferred Stock performed in accordance with the terms of the Company's Bylaws. The Committee may pay such amount to the Participant (A) in cash in a single lump sum, or (B) in five annual payments of 20% of the principal amount of the Participant's Account plus accrued but unpaid interest at the rate described under Section 6.10 of the Bylaws of the Company for the repurchase of shares of the Company with a promissory note. Alternatively, in lieu of such five annual payments, such Participant may elect for the Company to make five annual

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conversions of the Common Stock Units and Preferred Stock Units (if any) in the Participant's Account to cash book account entries, which shall commence within 90 days after the end of the fiscal year in which occurs the Participant's Retirement Date, death or Break in Service. The first such conversion shall equal one-fifth of the Participant's Units; the second such conversion shall equal one-fourth of the Participant's remaining Units; the third such conversion shall equal one-third of the Participant's remaining Units; the fourth such conversion shall equal one-half of the Participant's remaining Units; and the fifth such conversion shall equal the balance of the Participant's Units. Alternatively, in lieu of such five annual payments, at least one year in advance of termination of employment, such Participant may elect for the Corporation to make ten annual conversions of the Units in the Participant's Account to cash book account entries, which shall commence within 90 days after the end of the fiscal year in which occurs the Participant's Retirement Date, death or Break in Service. The first such conversion shall equal one-tenth of the Participant's Units; the second such conversion shall equal one-ninth of the Participant's remaining Units; the third such conversion shall equal one-eighth of the Participant's remaining Units; the fourth such conversion shall equal one-seventh of the Participant's remaining Units; the fifth such conversion shall equal one-sixth of the Participant's remaining Units; the sixth such conversion shall equal one-fifth of the Participant's Units; the seventh such conversion shall equal one-fourth of the Participant's remaining Units; the eighth such conversion shall equal one-third of the Participant's remaining Units; the ninth such conversion shall equal one-half of the Participant's remaining Units; and the tenth such conversion shall equal the balance of the Participant's Units. The Company may accelerate such conversions at any time. Each cash book account entry shall be determined as though the Units were shares of Common Stock owned by the Participant at the end of the fiscal year immediately preceding the conversion date and shall be based on the valuation of Common Stock performed in accordance with the terms of the Company's Bylaws. Each such converted amount shall be paid promptly, in cash. If any amounts credited to a Participant's Supplemental Compensation Deferral Account under Section 2.1(a) are or will be distributed pursuant to this Section 3.1(c) (the "First Distribution"), any additional amounts credited to the Participant in accordance with Section 2.2(b) (the "Subsequent Distribution") will be distributed at the same time and in the same manner as the First Distribution; provided that no special distribution provision is contained in the award of such amounts under Section 2.2(b). If at the date for commencement of the Subsequent Distribution, the First Distribution has already commenced, the Subsequent Distribution will be divided into a number of substantially equal installments of Units (or cash, if Units were not awarded to the Participant under Section 2.2(b)) that corresponds to the number of remaining installments to be paid under the First Distribution. Each such installment of the Subsequent Distribution will be paid at the same time and in the same manner as the corresponding installment of the First Distribution.

(ii) After the Effective Date, all conversions or distributions pursuant to this subsection (b) shall be made in the manner specified in subsection (c)(iii). In

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addition, to the extent the Participant's Account is credited with Class B Common Stock Units, the Committee may elect to make any installment payment in Class B shares in lieu of cash.

(iii) As used herein, the term "Break in Service" means a fiscal year during which the Participant has not completed more than 500 Hours of Service; the term "Hours of Service" means the Participant's hours of service as provided in the AECOM RSP; and the term "Retirement Date" means the date of a Participant's Normal Retirement Date, Deferred Retirement Date, or Disability Retirement Date, as provided in Article VIII of the AECOM RSP.

(d) Distributions for Participants who Terminate After the Effective Date.

(i) The Committee shall distribute in five annual installments, shares of Common Stock equal to the number of Common Stock Units in the Participant's Account and shares of Preferred Stock equal to the number of Preferred Stock Units in the Participant's Account. Following the distribution of each installment, the Participant's Account shall be reduced by that number of Common Stock Units equal to the number of shares of Common Stock distributed. The first such distribution shall be that number of shares of Common Stock that is equal to one-fifth of the number of Common Stock Units credited to the Participant's Account immediately prior to such distribution; the second such distribution shall be shares of Common Stock equal to one-fourth of the Participant's remaining Common Stock Units; the third such distribution shall be shares of Common Stock equal to one-third of the Participant's remaining Common Stock Units; the fourth such distribution shall be shares of Common Stock equal to one-half of the Participant's remaining Common Stock Units; and the fifth such distribution shall be shares of Common Stock equal to the balance of the Participant's Common Stock Units. Following the distribution of each installment, the Participant's Account shall be reduced by that number of Preferred Stock Units equal to the number of shares of Preferred Stock distributed. The first such distribution shall be that number of shares of Preferred Stock that is equal to one-fifth of the number of Preferred Stock Units credited to the Participant's Account immediately prior to such distribution; the second such distribution shall be shares of Preferred Stock equal to one-fourth of the Participant's remaining Preferred Stock Units; the third such distribution shall be shares of Preferred Stock equal to one-third of the Participant's remaining Preferred Stock Units; the fourth such distribution shall be shares of Preferred Stock equal to one-half of the Participant's remaining Preferred Stock Units; and the fifth such distribution shall be shares of Preferred Stock equal to the balance of the Participant's Preferred Stock Units.

(1) The first installment distribution shall be made no earlier than 90 days following the end of the fiscal year during which the Participant's Termination of Service occurred and no later than 106 days after the end of such fiscal year. Subsequent installment distributions shall be made no earlier than 90

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days after the end of each subsequent fiscal year and no later than 106 days after the end of each such fiscal year.

(2) No earlier than six months after shares have been distributed to a Participant and no later than six months and two weeks after such date, the Company will repurchase the distributed shares based on the Fair Market Value on the June 30 immediately prior to the repurchase.

(ii) In lieu of the five annual installments described in Section 3.1(d)(i) above, in accordance with Section 409A of the Code, the Participant may elect one of the following options:

(1) Cash Lump Sum. The Committee shall convert the Common Stock Units in a Participant's Account to an equal number of shares of Common Stock and convert any Preferred Stock Units in a Participant's Account to an equal number of shares of Preferred Stock and distribute all such shares of Common Stock and Preferred Stock no earlier than 90 days and no later than 106 days after the end of the fiscal year during which the Participant's Termination of Service occurred. No earlier than six months after shares have been distributed and no later than six months and two weeks after such date, the Company may repurchase the distributed shares based on the Fair Market Value on the June 30 immediately prior to the repurchase and pay such repurchase amount to the Participant (or, if applicable, the Participant's Beneficiary) in a cash lump sum.

(2) Promissory Note. The Committee shall convert the Common Stock Units in a Participant's Account to an equal number of shares of Common Stock and convert any Preferred Stock Units in a Participant's Account to an equal number of shares of Preferred Stock and distribute all such shares of Common Stock and Preferred Stock no earlier than 90 days and no later than 106 days after the end of the fiscal year during which the Participant's Termination of Service occurred. No earlier than six months after shares have been distributed and no later than six months and two weeks after such date, shall repurchase such shares in five annual payments of 20% of the principal amount of the Participant's Account plus accrued but unpaid interest at the rate described under Section 6.10 of the Bylaws of the Company for the repurchase of shares of the Company with a promissory note.

(3) Ten Annual Installments. The Committee shall distribute annual installments as described in Section 3.1(d)(i) above except that there will be ten annual installments and repurchases instead of five.

(iii) Notwithstanding the foregoing, with respect to any distribution, the Committee shall have the right at its option to: (1) require the Participant (or Beneficiary, if applicable) to pay or provide for payment of the amount of any taxes which the Company may be required to withhold with respect to such distribution; or (2) reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued at their then Fair Market

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Value as of the December 31 immediately prior to the distribution, to satisfy the minimum withholding obligation.

(iv) If any amounts credited to a Participant's Supplemental Compensation Deferral Account under Section 2.1(a) are or will be distributed pursuant to this Section 3.1(d) (the "First Distribution"), any additional amounts credited to the Participant in accordance with Section 2.2(b) (the "Subsequent Distribution") will be distributed at the same time and in the same manner as the First Distribution; provided that no special distribution provision is contained in the award of such amounts under Section 2.2(b). If at the date for commencement of the Subsequent Distribution, the First Distribution has already commenced, the Subsequent Distribution will be divided into a number of substantially equal installments of Units that corresponds to the number of remaining installments to be paid under the

First Distribution. Each such installment of the Subsequent Distribution will be paid at the same time and in the same manner as the corresponding installment of the First Distribution.

3.2 Loans and In-service Payments and Withdrawals

- (a) No Participant shall be allowed to borrow from the Plan. Except as provided in subsection (b), no withdrawal or payment of benefits shall be allowed before a Participant terminates employment with the Company.
- (b) Alternative Elections. A Participant (including those who previously terminated employment) may, prior to October 1, 2006, make irrevocable elections as follows: Any Participant who is a participant in the Senior Executive Equity Investment Program ("SEEIP"), including those who previously terminated employment, may make an irrevocable election to receive a distribution of any amount of the Participant's Accounts, not to exceed the amount in the following sentence, on or as soon as practicable following the one year anniversary of the election. Such distribution shall not exceed an amount, which after all applicable tax withholding, equals the aggregate outstanding loan balance under the SEEIP on the date of the distribution. All such distributions shall be made in cash.
- (c) Election Voided on Termination of Employment. If the Participant's employment with all Participating Employers is terminated for any reason prior to the payment of a scheduled in-service (or in the case of a Director, the Participant ceases to be a member of the Board), the Participant's in-service distribution elections (excluding those set forth in (c) above) shall no longer be effective and all of the amounts credited to the Participant's Account shall be distributed as set forth in Section 3.1.

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ARTICLE IV Administration of Plan

4.1 Responsibilities and Powers of the Committee

The Committee shall be solely responsible for the operation and administration of the Plan and shall have all powers described in the AECOM RSP with respect to this Plan, and such additional powers necessary and appropriate to carry out its responsibilities in operating and administering the Plan. Without limiting the generality of the foregoing, subject to Section 2.2, the Committee shall have the responsibility and power to determine whether a dollar credit should be made on behalf of a Participant, the amount of the dollar credit, the number of Common Stock Units into which such dollar credits are converted, and the Participant's vested interest in his Accounts. The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, except as otherwise provided by law.

4.2 Outside Services

The Committee may engage counsel and such clerical, financial, investment, accounting, and other specialized services as it may deem necessary or desirable to the operation and administration of the Plan. The Committee shall be entitled to rely upon any opinions, reports, or other advice furnished by counsel or other specialists engaged for that purpose and, in so relying, shall be fully protected in any action, determination, or omission taken or made in good faith.

4.3 Indemnification

The Company shall indemnify the Committee and each Committee member against any and all claims, losses, damages, expenses (including reasonable counsel fees), and liability arising from any action, failure to act, or other conduct in the member's official capacity, except when due to the individual's own gross negligence or willful misconduct.

4.4 Claims Procedure

The claims procedure set forth in the AECOM RSP is incorporated herein by reference.

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ARTICLE V Amendment and Termination

5.1 Amendment

The Company reserves the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to modify or amend in whole or in part any or all of the provisions of the Plan.

5.2 Termination

The Plan is purely voluntary on the part of the Company. The Company may terminate the Plan at any time.

5.3 Effect of Amendment or Termination

Any amendment, modification, or termination shall not reduce, alter, or impair any rights under the Plan as to amounts credited to the Accounts of Participants under the Plan as of the date of such amendment, modification or termination. Unless the Company determines otherwise, each Participating Employer shall pay its Participants the value of their respective accounts upon termination of the Plan, in a lump sum, in the manner prescribed in Section 3.1(c).

ARTICLE VI
Miscellaneous Provisions

6.1 Source of Payments

The Plan shall not be funded and all payments hereunder to Participants or Beneficiaries shall be paid from the general assets of each Participating Employer, except to the extent paid by the Trust provided for below. No Participating Employer shall, by virtue of any provisions of the Plan or by any action of any person, be deemed to be a trustee or other fiduciary of any property for any Participant or Beneficiary, and the liabilities of each Participating Employer to any Participant or Beneficiary pursuant to the Plan shall be those of a debtor pursuant only to such contractual obligations as are created by the Plan; no such obligation of a Participating Employer shall be deemed to be secured by any pledge or other encumbrance on any property of such Participating Employer. To the extent that any Participant or Beneficiary acquires a right to receive payment from a Participating Employer under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Participating Employer.

Notwithstanding the foregoing, the Company may create and fund a “rabbi trust” (the “Trust”) with respect to this Plan. The creation and funding of said Trust shall not create a security interest in the property of such Trust in favor of Participants or Beneficiaries or otherwise cause a funding of the Plan or Trust in any manner inconsistent with the preceding paragraph or Section 6.8. The amount of any contributions to such Trust shall be totally discretionary as determined by the Company. Any amount paid from such Trust to the Participant shall reduce the amount to be paid pursuant to this Plan by the Participating Employer. In the event the amounts paid from the Trust are insufficient to provide the full benefits payable to the Participant under this Plan, the Participating Employer shall pay the remainder of such benefit in accordance with the terms of this Plan.

It is the intention of the Participating Employers that this Plan and Trust be considered unfunded for purposes of the Code and Title 1 of ERISA.

6.2 General Provisions

- (a) This Plan and the issuance or transfer of shares of Common Stock (and/or the payment of money) pursuant thereto are subject to all applicable Federal and state laws, rules and regulations, to the rights, preferences, limitations, and restrictions set forth in the Company’s Certificate of Incorporation and Bylaws, and to such approvals by any regulatory or governmental agency (including without limitation “no action” positions of the Securities and Exchange Commission) which may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Without limiting the generality of the foregoing, no shares shall be issued by the Company, nor cash payments made by the Company, unless and until all legal requirements applicable to the issuance or payment have, in the opinion of counsel to the Company, been complied with. In connection with any stock issuance or transfer, the person acquiring the shares shall, if requested by

the Company, give assurances satisfactory to counsel to the Company in respect to such matters as the Company may deem desirable to assure compliance with all applicable legal requirements and the Company’s Certificate of Incorporation and Bylaws.

- (b) The Committee may specify such provisions as it deems appropriate for payment under the Plan upon the occurrence of any of the following events (each a “Corporate Event”):
- (i) Approval by the stockholders of the Company of the dissolution or liquidation of the Company;
 - (ii) Approval by the stockholders of the Company of an agreement to merge or consolidate, or otherwise reorganize, with or into one or more entities of which less than 50% of the outstanding voting securities of the surviving or resulting entity are, or are to be, owned by former stockholders of the Company (excluding from the term “former stockholders” a stockholder who is, or as a result of the transaction in question becomes, an “affiliate,” as that term is used in the Act and the Rules promulgated thereunder, of any party to such merger, consolidation or reorganization); or
 - (iii) Approval by the stockholders of the Company of the sale of substantially all of the Company’s business and/or assets to a person or entity that is not a subsidiary.

For purposes of this paragraph (b), the term “subsidiary” shall mean any corporation or other entity a majority or more of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company.

6.3 Inalienability of Benefits

No benefit payable under, or interest in, the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void. Any such benefit or interest shall not in any manner be liable for or subject to garnishment, attachment, execution, or levy or liable for or subject to the debts, contract, liabilities, engagements, or torts of any Participant or Beneficiary. If the Committee finds that any Participant or Beneficiary has become bankrupt or that any attempt has been made to anticipate,

alienate, sell, transfer, assign, pledge, encumber, or charge any benefit payable under, or interest in, the Plan, the Committee shall hold or apply such benefit or interest or any part thereof to or for the benefit of such Participant or Beneficiary.

6.4 Expenses

Each Participating Employer shall pay all costs and expenses incurred in operating and administering the Plan attributable to that Participating Employer; provided that the

Company may in its discretion pay some or all costs and expenses of a Participating Employer.

6.5 No Right of Employment

Nothing contained herein nor any action taken under the provisions hereof shall be construed as giving any Participant the right to be retained in the employ of any Participating Employer.

6.6 Withholding

Each Participating Employer shall withhold from any payment hereunder any required amount of income and other taxes.

6.7 Headings

The headings of the sections in the Plan are placed herein for convenience of reference; in the case of any conflict, the text of the Plan, rather than such heading, shall control.

6.8 Construction

Except to the extent governed by federal law, the Plan shall be construed, regulated, and administered in accordance with the laws of the State of California. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of this Plan shall continue to be fully effective. To the extent that the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA") it is intended to be an unfunded deferred compensation plan "for a select group of management or highly compensated employees." It is also intended that the Plan constitute an excess plan, as defined by ERISA. Each provision of the Plan shall be administered, interpreted and construed to carry out such intention, and any provision that cannot be so administered, interpreted and construed shall, to that extent, be disregarded.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed this _____ day of _____, 2006.

AECOM TECHNOLOGY CORPORATION

By: _____

**AMENDMENT 2006-1
TO THE
AECOM TECHNOLOGY CORPORATION
STOCK PURCHASE PLAN**

WHEREAS, AECOM Technology Corporation maintains the AECOM Technology Corporation Stock Purchase Plan (the "Plan") as amended and restated effective October 1, 2006; and

WHEREAS, Section 5.1 of the Plan provides that the Company may amend the Plan.

NOW, THEREFORE, the Plan is hereby amended, effective October 1, 2006 as follows:

Section 3.1(b) is amended in its entirety to read as follows:

"(i) Unless otherwise determined by the Committee, payments of a Participant's Account shall be made in actual shares of common Stock or Preferred Stock of the Company in a number equal to the number of shares then payable, with any fractional share units to be settled by a cash payment.

(ii) A Participant will have no right to require the Company to purchase from the Participant any shares acquired by the Participant under this Plan. Upon termination of a Participant's employment for any or no reason (including death or disability) at any time prior to the consummation of an underwritten public offering by the Company of the Company's securities pursuant to an effective registration statement filed under the Securities Act of 1933, any shares acquired by such Participant under this Plan shall be subject to a right (but not an obligation) of repurchase in favor of the Company. The Company's right of repurchase with respect to Shares acquired by a Participant under this Plan shall be exercisable, during the ninety (90) day period immediately following the later of (i) the date of termination of the Participant's employment or (ii) 6 months following the date on which the Participant acquired such Shares pursuant to the exercise and/or settlement of an Award under this Plan, in each case, by delivery of written notice to the Participant (which notice shall set forth a date, within thirty (30) days of the date of the notice, on which the repurchase is to be effected). The Company's right of repurchase with respect to Shares shall lapse upon the earlier of (i) the consummation of an underwritten public offering by the Company of the Company's securities pursuant to an effective registration statement filed under the Securities Act of 1933, or (ii) expiration of the above referenced ninety (90) day period. If the Company exercises its right of repurchase with respect to Shares acquired under this Plan, it shall pay the Participant, at the closing of such repurchase, an amount equal to the Fair Market Value of the Shares on the notice date. At the closing of any repurchase pursuant to this Section 3.1(b), the Participant shall deliver to the Company stock

certificates duly endorsed for transfer, or accompanied by duly executed stock powers, representing all of the Shares being sold, free and clear of all claims, liens, or encumbrances from any third parties together with such other documentation as the Company's legal counsel may reasonably require. No repurchase under this Plan shall be made for a Plan Year until all repurchases of the Common Stock or Preferred Stock of the Company have been made under the AECOM RSP with respect to the Plan Year of the AECOM RSP ending within such Plan Year."

IN WITNESS WHEREOF, AECOM Technology Corporation has caused this Amendment to be executed on this _____, 2006.

AECOM TECHNOLOGY CORPORATION

By: _____

**AECOM TECHNOLOGY CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN,
DATED OCTOBER 1, 1992**

**FKA AECOM TECHNOLOGY CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

1996 and 1997 Restatements

**AECOM TECHNOLOGY CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN,
DATED OCTOBER 1, 1992**

I. ESTABLISHMENT AND PURPOSE

- 1.1 Effective October 1, 1992, AECOM Technology Corporation established this Supplemental Executive Retirement Plan ("Plan") to supplement the retirement benefits payable to certain employees under the AECOM Pension Plan. The Plan was amended on December 30, 1994 by Amendment Number One. This Plan is intended to be an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees described in Section 201(2) of ERISA.
- 1.2 Effective July 1, 1996, the Plan is renamed and restated as the "Supplemental Executive Retirement Plan, Dated October 1, 1992" to reflect the name change of the plan and adoption of the AECOM Technology Corporation Excess Benefit Plan (effective July 1, 1996) and to add a ten-year installment payment option. The Excess Benefit Plan restores benefits lost under the AECOM Pension Plan due to IRS limits on benefits and compensation.
- 1.3 Effective November 20, 1997, the Plan was restated to reflect the expansion of Beneficiaries of pre-Retirement Death Benefits and elimination of the 50% joint & survivor annuity

II. DEFINITIONS

- 2.1 Actuarial Equivalent means a benefit of equivalent value, calculated using the 1971 GAM Table (75% Male, 25% female) and an 8-1/2% interest rate; however, when calculating an Actuarial Equivalent lump sum benefit under Section 3.5(b)(1) or 3.6, the guaranteed installment options under Section 3.5(b)(2) or the annuity value under Section 3.1(b)(2), mortality shall be determined using the 1983 GAM table and the interest rate shall be equal to the sum of the rate on 10-year U.S. Treasury notes in effect on the first day of the Plan Year preceding or coincident with the Retirement Date plus 50 basis points.
- 2.2 AECOM Pension Plan means the AECOM Technology Corporation Pension Plan, as amended from time to time.
- 2.3 Beneficiary means the person(s) designated by the Participant in writing to receive the remaining installments under the five- or ten-year guaranteed installment option if the Participant dies before receiving all installments, or to receive the

pre-Retirement Death Benefit described in Section 3.6. The Participant may change the Beneficiary at any time by submitting a signed written designation to the Committee. If the designated Beneficiary fails to survive the Participant and the Participant has not designated a successor Beneficiary, the remaining installment payments shall be paid to the Participant's surviving spouse, or if there is no spouse, his surviving descendants by right of representation or if there are none, his estate. If the Beneficiary survives the Participant, but dies before receiving all remaining installments, the remaining installments shall be paid to the Beneficiary's estate.

- 2.4 Board of Directors means the Board of Directors of the Company.
- 2.5 Change of Control shall be deemed to occur when any person (as defined in Section 13(d) of the Securities Exchange Act of 1934), other than the Company or any subsidiary or employee benefit plan or trust maintained by the Company, shall become the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of more than 25% of the common stock of the Company outstanding at the time, without the prior approval of the Board of Directors. A Participant's employment is deemed to have been terminated on account of Change of Control if he is involuntarily terminated by the Company within 36 months following a Change of Control.
- 2.6 Code means the Internal Revenue Code of 1986, as amended from time to time.
- 2.7 Committee means the Pension Committee or such other committee designated or appointed by the Board of Directors to administer the Plan.
- 2.8 Company means AECOM Technology Corporation.
- 2.9 Constructive Termination means a voluntary termination of employment by the Participant within 36 months following a Change of Control if (a) the Participant is demoted by a change in his title, responsibilities, duties, support services, etc.; (b) the sum of the Participant's salary, bonus,

and incentive pay is materially reduced; or (c) the Participant's aggregate benefits (including retirement, welfare and fringe benefits) are materially reduced, other than as a result of legislation.

- 2.10 Disability has the same meaning as under the AECOM Pension Plan.
- 2.11 DMJM Plan means the DMJM Pension Plan.
- 2.12 DMJM Plan Benefit refers to the annual benefit the Participant would have been entitled to under the DMJM Plan on his Retirement Date if:

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- (a) he had been and continued to be covered by the DMJM Plan (without amendment) while employed by the Company;
 - (b) the limits of Code Sections 401 (a)(17) and 415 did not apply;
 - (c) the DMJM Plan provided for no actuarial reduction for commencement of benefits at age 62 or later; and
 - (d) the DMJM Plan provided for retirement at any age.
- 2.12 Early Retirement Date means the first date on which a Participant has attained age 55 and has been a Participant for 36 months.
 - 2.13 Effective Date means October 1, 1992.
 - 2.14 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.
 - 2.15 Excess Benefit Plan means the AECOM Technology Excess Benefit Plan adopted effective July 1, 1996, as amended from time to time.
 - 2.16 Excess Benefit Plan Benefit refers to the annual benefit payable to the Participant under the Excess Benefit Plan determined as though benefits were being paid as a single life annuity commencing on the Participant's Retirement Date.
 - 2.17 Normal Retirement Age means the first date on which a Participant has attained age 62 and has been a Participant for 36 months.
 - 2.18 Participant refers to an employee of the Company who (a) is a member of a select group of management or highly compensated employees (within the meaning of Section 201(2) of ERISA), (b) has completed at least 5 Years of Service, (c) is at least 50 years old, and (d) has been selected by the Board of Directors to participate in this Plan. The Committee shall maintain a record of Participants.
 - 2.19 Plan Administrator means the Committee.
 - 2.20 Plan Year means the twelve-month period ending on September 30.
 - 2.21 Retirement Date means the first day of the month following a Participant's termination of employment for any reason, including death.
 - 2.22 Spouse means the person to whom the Participant is married on his Retirement Date or on his date of death, if earlier.

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- 2.23 Year of Service means a year of Credited Service as defined in the AECOM Pension Plan.

III. RETIREMENT AND DEATH BENEFITS

3.1 Normal Retirement Benefits

A Participant who terminates employment with the Company on or after attaining Normal Retirement Age and who executes the agreement not to compete described in Section 3.7 shall be entitled to an annual benefit which is equal to (a) minus (b):

- (a) the Participant's DMJM Plan Benefit;
- (b) the sum of (1), (2) and (3):
 - (1) The annual benefit payable to the Participant under the AECOM Pension Plan determined as though benefits were being paid as a single life annuity commencing on the Participant's Retirement Date.
 - (2) The Credit from the following table, converted to an Actuarial Equivalent single life annuity commencing on the Participant's Retirement Date.

<u>Retirement Date in Plan Year Ending in:</u>	<u>Credit</u>
1996	127,500
1997	116,100
1998	127,000

- (3) The Participant's Excess Benefit Plan Benefit, if any.

3.2 Early Retirement Benefits

A Participant who terminates employment on or after his Early Retirement Date and before attaining Normal Retirement Age and who executes the agreement not to compete described in Section 3.7 shall be entitled to an annual benefit equal to (a) minus (b), where (a) is an annual benefit equal to the benefit determined under Section 3.1(a), reduced 1/180th for each month by which the Participant's age on his Retirement Date is less than 62, and (b) is the benefit determined under Section 3.1(b).

3.3 Termination of Employment

- (a) A Participant who terminates employment with the Company prior to his Early Retirement Date (other than on account of Disability, Change of Control or Constructive Termination) shall not be entitled to any benefits under this Plan.
- (b) A Participant who terminates employment with the Company prior to his Early Retirement Date on account of Disability, Change of Control or Constructive Termination is entitled to an annual benefit which is equal to (1) minus (2):
- (1) The Actuarial Equivalent of the DMJM Plan Benefit payable at Early Retirement Date;
 - (2) The sum of (A), (B) and (C):
 - (A) The Actuarial Equivalent of the annual benefit payable to the Participant under the AECOM Pension Plan as a single life annuity commencing on his Early Retirement Date.
 - (B) The single life annuity described in Section 3.1(b)(2).
 - (C) The Actuarial Equivalent of the annual benefit payable to the Participant under the Excess Benefit Plan as a single life annuity commencing on his Early Retirement Date.
- (c) A Participant whose employment is terminated for cause shall not be entitled to any benefits under the Plan. A termination is "for cause" if the Participant is terminated for reasons related to the commission by the Participant in the course of employment of any material act of dishonesty, the disclosure by the Participant of any confidential information or the commission by the Participant of any act of gross carelessness or willful misconduct.

3.4 Rules Regarding Reductions

For purposes of calculating the amounts under paragraph (b) of Section 3.1, the following rules shall apply:

- (a) Any portion of the Participant's benefits under the DMJM Plan, the AECOM Pension Plan or the Excess Benefit Plan which is payable (or has been paid) to another person pursuant to a court order shall be treated as payable to the Participant.
- (b) The Participant's benefit, if any, under the DMJM Plan, the AECOM Pension Plan and the Excess Benefit Plan shall be determined without regard to whether benefits have commenced, have not commenced, or have been paid in full and without regard to the actual form of payment elected by the Participant.

3.5 Form of Benefit

- (a) Unless a Participant makes an election pursuant to this Section, the Participant's benefit under Section 3.1, 3.2 or 3.3, as the case may be, shall be paid in equal monthly installments over the Participant's life, commencing on his Retirement Date and ending with the last payment made before his death.
- (b) The Participant may elect to receive his benefit in one of the following forms:
 - (1) A lump sum paid on his Retirement Date which is the Actuarial Equivalent of the benefit described in paragraph (a).
 - (2) A five- or ten-year term certain, as the Participant elects, which is the Actuarial Equivalent of the benefit described in paragraph (a), paid in equal annual installments commencing on the Retirement Date. If the Participant dies after installments commence but before receiving all installment payments, the remaining installments will be paid as they come due to the Participant's Beneficiary.
 - (3) A 50% joint and survivor annuity which is the Actuarial Equivalent (calculated using 6% instead of 8-1/2%) of the benefit described in paragraph (a). Under this form, the Participant receives a reduced monthly payment for life. On his death, his surviving

payment made before his death. The Spouse's survivor annuity will commence on the first day of the month following the Participant's death and end with the last payment made before the Spouse's death. If the Spouse does not survive the Participant, no survivor benefits will be paid. If the Participant is not married on his Retirement Date, his election under this subparagraph will be deemed revoked and unless his election specified an alternative default choice, his benefit will be paid pursuant to paragraph (a).

- (c) The Participant's election must be made in writing within 30 days of the date he is notified by the Company of his participation in the Plan. The election is irrevocable. Notwithstanding the foregoing, all Participants who are not in pay status shall have a one-time limited opportunity to elect the installment options described in paragraph (b)(2). The election must be made during the period beginning September 30, 1997 and ending with the close of business October 31, 1997. Elections made during this window become effective with respect to Retirement Dates after June 30, 1998 and are irrevocable. This window election opportunity is provided because of a change in federal law restricting states' ability to tax pension income based on its source.

3.6 Pre-Retirement Death Benefits

If the Participant dies while employed by the Company (whether or not before his Early Retirement Date), his Beneficiary shall receive the Actuarial Equivalent of the Participant's benefit under the Plan.

3.7 Agreement Not To Compete

In no event shall any benefit be payable under this Plan without the Participant having signed an agreement that, during the five year period beginning on the Retirement Date, he shall not, without the written consent of the Company, directly or indirectly engage in, or become interested in any business which is engaged in the business in which the Company has been engaged with any Client (as hereinafter defined) or otherwise undertake any employment or competitive activity wherein the loyal and complete fulfillment of the duties of the employment or activity would call upon the Participant to reveal, evaluate, make judgments on, or otherwise use, any confidential information or trade secrets of the Company. As used herein, the term "Client" shall mean any customer to which the Company has provided its services within the three years preceding the Retirement Date. In no event shall the agreement be construed to prohibit the acquisition by the Participant of a publicly traded security of a corporation engaged in such business so long as (a) the Participant has acquired such security for investment purposes, and (b) the Participant does not own, directly or indirectly, more than 5% of the voting interest of such corporation. The agreement shall also provide that the Participant shall not, for the five-year period commencing one year before his Retirement Date, induce, entice, solicit or influence, directly or indirectly, any person who is engaged as an employee, agent or independent contractor by the Company to terminate such person's employment or engagement or to work with the Participant or with any person or business entity or venture with which the Participant becomes affiliated. This Section shall not apply if the Participant's Termination of Employment is on account of death, Disability, Change of Control or Constructive Termination.

IV. AMENDMENT AND TERMINATION

4.1 Amendment

The Board of Directors reserves the right in its discretion to amend this Plan at any time in whole or in part, provided, however, that no amendment shall result in the forfeiture of any Participant's Plan benefits earned prior to the date the Board adopts the amendment. The Company shall notify Participants (and the Spouses of deceased Participants) of any amendments which affect the amount or timing of benefits within 90 days of the effective date of such amendments.

4.2 Termination

The Board of Directors may terminate the Plan at any time. Termination shall not result in the forfeiture of any Participant's benefits earned prior to the date the Board adopts a resolution terminating the Plan.

V. ADMINISTRATION

5.1 This Plan shall be adopted by the Company and shall be administered by the Committee.

5.2 The Committee shall have the sole authority, in its discretion, to adopt, amend and rescind such rules and regulations as it deems advisable in the administration of the Plan, to construe and interpret the Plan, and the rules and regulations, and to make all other determinations and interpretations of the Plan. All decisions, determinations, and interpretations of the Committee shall be final and binding on all persons, except as

otherwise provided by law. Committee members who are Participants shall abstain from voting on any Plan matters that would cause them to be in constructive receipt of benefits under the Plan. The Committee may delegate its responsibilities as it sees fit.

- 5.3 If a Participant or Spouse believes benefits have been incorrectly calculated or denied, such person may file a claim with the Committee. The Committee shall follow the claims procedures in the AECOM Pension Plan.
- 5.4 All Plan administrative expenses shall be paid by the Company.
- 5.5 The Company shall indemnify the Committee and each Committee member against any and all claims, losses, damages, expenses (including reasonable counsel fees), and liability arising from any action, failure to act, or other conduct in the member's official capacity, except when due to the individual's own gross negligence or willful misconduct.

VI. GENERAL PROVISIONS

- 6.1 No Funding Obligation. The amounts accrued by a Participant hereunder are not held in a trust or escrow account and are not secured by any specific assets of the Company or in which the Company has an interest. This Plan shall not be construed to require the Company to fund any of the benefits provided hereunder nor to establish a trust for such purpose. The Company may make such arrangements as it desires to provide for the payment of benefits. Neither the Participant, the Spouse nor the Participant's estate shall have any rights against the Company with respect to any portion of the Participant's benefits except as a general unsecured creditor of the Company. No Participant has an interest in his benefits until the Participant actually receives payment.
- 6.2 Non-alienation of Benefits. No benefit under this Plan may be sold, assigned, transferred, conveyed, hypothecated, encumbered, anticipated, or otherwise disposed of, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by a Participant or Spouse, be in any manner subject to the debts, contracts, liabilities, engagements, or torts of such Participant.

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- 6.3 Limitation of Rights. Nothing in this Plan shall be construed to limit in anyway the right of the Company to terminate a Participant's employment at any time for any reason whatsoever with or without cause; nor shall it be evidence of any agreement or understanding, express or implied, that the Company (a) will employ a Participant in any particular position, (b) will ensure participation in any incentive programs, or (c) will grant any awards from such programs.
 - 6.4 Applicable Law. This Plan shall be construed and its provisions enforced and administered in accordance with the laws of the State of California except as otherwise provided in ERISA.

This restatement of the Plan is hereby adopted by the Company on this 20th day of November, 1997.

AECOM TECHNOLOGY CORPORATION

By: /s/ Dennis Tons _____
Its _____

FIRST AMENDMENT TO
AECOM TECHNOLOGY CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN,
DATED OCTOBER 1, 1992

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the "Company," is made with reference to the following facts:

Effective October 1, 1992, AECOM Technology Corporation adopted the **AECOM Technology Corporation Supplemental Executive Retirement Plan, Dated October 1, 1992** which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this First Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the **AECOM Technology Corporation Supplemental Executive Retirement PLAN, Dated October 1, 1992** is hereby amended as follows, effective July 1, 1998:

I.

The first clause of Section 3.1(b) is hereby amended as follows:

"(b) the sum of (1), (2), (3) and (4):"

II.

Section 3.1 is hereby amended by adding the following new subsection (b)(4) herein:

"(4) the Participant's Management Supplemental Executive Retirement Plan Benefit, if any."

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III.

The first clause of Section 3.3(b)(2) is hereby amended as follows:

"(2) The sum of (A), (B), (C) and (D):"

IV.

Section 3.3 is hereby amended by adding a new subsection (b)(2)(D) as follows:

"(D) The Actuarial Equivalent of the annual benefit payable to the Participant under the Management Supplemental Executive Retirement Plan as a single life annuity commencing on his Early Retirement Date."

V.

A new Section 3.8 is hereby added as follows:

3.8 Special Deferred Retirement Benefit

"A special deferred retirement benefit shall be payable to Mr. Richard Bouchard as of December 31, 1998. The special deferred retirement benefit shall be calculated as provided under Section 3.1 of the Plan, but assuming:

(a) Credited Service for Mr. Bouchard through December 31, 1998

(b) final average compensation as of September 1, 1996.

(c) the ESOP offset credit for Mr. Bouchard will be determined as of age 60 and accumulated with interest to age 62.

The special deferred retirement benefit payable under this Section 3.8 shall be offset by any payment previously made under this Plan.

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VI.

Section 6.1 is hereby amended to provide in its entirety as follows:

“No Funding Obligation.” The amounts accrued by a Participant hereunder are not held in a trust or escrow account and are not secured by any specific assets of the Company or in which the Company has an interest. This Plan shall not be construed to require the Company to fund any of the benefits provided hereunder nor to establish a trust for such purpose. The Company may make such arrangements as it desires to provide for the payment of benefits. Neither the Participant, the Spouse nor the Participant’s estate shall have any rights against the Company with respect to any portion of the Participant’s benefits except as a general unsecured creditor of the Company. No Participant has an interest in his benefits until the Participant actually receives payment. Notwithstanding the foregoing, the Company may create and fund a “rabbi trust” (the “Trust”) with respect to this Plan. The creation and funding of said Trust shall not create a security interest in the property of such Trust in favor of the Participant, the Spouse or the Participant’s estate, or otherwise cause a funding of the Plan or Trust in any manner inconsistent with the preceding provisions of this Section 6.1. The amount of any contributions to such Trust shall be totally discretionary as determined by the Company. Any amount paid from such Trust to the Participant shall reduce the amount to be paid pursuant to this Plan by the Participating Employer. In the event the amounts paid from the Trust are insufficient to provide the full benefits payable to the Participant under this Plan, the Participating Employer shall pay the remainder of such benefit in accordance with the terms of this Plan. It is the intention of the Participating Employers that this Plan and Trust be considered unfunded for purposes of the Code and Title 1 of ERISA”

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed as of the dates contained herein.

AECOM Technology Corporation

By: /s/ R. Keeffe Griffith

Title: Vice President

Date: 9/21/98

**SECOND AMENDMENT TO
AECOM TECHNOLOGY CORPORATION**

**SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN,
DATED OCTOBER 1992**

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the "Company", is made with reference to the following facts:

Effective October 1, 1992, AECOM Technology Corporation adopted the **AECOM Technology Corporation Supplemental Executive Retirement Plan, Dated October 1, 1992** (the "Plan"), which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this Second Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the Plan is hereby amended, effective March 1, 2003, by the addition of the following new Section 3.9:

"3.9 In-Service Benefits

(a) Special In-Service Benefit for Participants age 65 and older

- (1) A Participant who has attained age 65 may elect to receive benefits, irrespective of termination of employment with the Company, provided
- (A) the Board of Directors approves the right of the participant to make the election,
 - (B) a written election is made after March 31, 2003,
 - (C) the election is irrevocable,
 - (D) the Participant's benefits under the Excess Benefit Plan must be paid at the same time that benefits are paid under this Plan, and
 - (E) the election specifies the distribution date, which distribution date cannot be earlier than one year after the date the election is made.
- (2) The benefit will be payable in accordance with the form of payment previously elected by the Participant pursuant to Section 3.5. The benefit will be determined as if the Participant had terminated employment with the Company on the distribution date.

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- (3) The Participant will cease to accrue benefits under the Plan as of the distribution date.

(b) In-Service Benefits for Participants age 62 and over

- (1) A Participant who has
- (A) attained Normal Retirement Age
 - (B) changed from full-time to part-time employment status, and
 - (C) incurred a 50% or more reduction in compensation from the Company (and its subsidiaries) in connection with such change to part-time status

will be deemed to have terminated employment, and accrual of benefits under the Plan will cease. Accordingly, such a Participant shall receive a distribution at that time in the form previously elected by the Participant. In addition, no additional benefits shall be paid to the Participant under this Plan after the distribution date.

- (2) For purposes of this Section 3.9(b), compensation will include wages, salary, fees for professional services, bonuses and other incentive compensation. Compensation will not include distributions from this Plan or any other retirement plan maintained by the Company. Compensation shall be determined without regard to any salary reduction arrangement described in Code Sections 401(k), 125 or 132(f)."

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be executed as of the dates contained herein.

AECOM Technology Corporation

By: /s/ Eric Chen

Title: General Counsel

**THIRD AMENDMENT TO
AECOM TECHNOLOGY CORPORATION**

**SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN,
DATED OCTOBER 1, 1992**

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the "Company", is made with reference to the following facts:

Effective October 1, 1992, AECOM Technology Corporation adopted the **AECOM Technology Corporation Supplemental Executive Retirement Plan, Dated October 1, 1992** (the "Plan"), which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this Third Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the Plan is hereby amended, effective April 1, 2004, by the addition of the following paragraph at the end of Section 2.12:

"Effective April 1, 2004, in determining a Participant's DMJM Plan Benefit, a Participant's Compensation (as defined in Section 2.4 of the DMJM Plan document) for any determination period cannot exceed the Participant's highest annual Compensation for any calendar year during the period beginning January 1, 1994 and ending December 31, 2003. For purposes of this Section 2.12, "determination period" means the 12-month period over which Compensation is determined under the terms of the DMJM Plan."

IN WITNESS WHEREOF, the Company has caused this Third Amendment to be executed as of April 1, 2004.

AECOM Technology Corporation

By: /s/ Stephanie A. Hunter

Title: Corporate Secretary

Date: March 4, 2004

**AECOM TECHNOLOGY CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

Effective July 1, 1996

Restatement 1997

**AECOM TECHNOLOGY CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

I. ESTABLISHMENT AND PURPOSE

- 1.1 Effective July 1, 1996, AECOM Technology Corporation has established this Supplemental Executive Retirement Plan ("Plan") to supplement the retirement benefits payable to certain employees under the AECOM Pension Plan. This Plan is intended to be an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees described in Section 201(2) of ERISA.
- 1.2 Effective November 20, 1997, the Plan was restated to reflect the expansion of Beneficiaries of pre-Retirement Death Benefits and elimination of the 50% joint & survivor annuity

II. DEFINITIONS

- 2.1 Actuarial Equivalent means a benefit of equivalent value, calculated using the 1971 GAM Table (75% Male, 25% female) and an 8-1/2% interest rate; however, when calculating an Actuarial Equivalent lump sum benefit under Section 3.5(b)(1) or 3.6, the guaranteed installment options under Section 3.5(b)(2) or the annuity value under Section 3.1(b)(2), mortality shall be determined using the 1983 GAM Table and the interest rate shall be equal to the sum of the rate on 10-year U.S. Treasury notes in effect on the first day of the Plan Year preceding or coincident with the Retirement Date plus 50 basis points.
- 2.2 AECOM Pension Plan means the AECOM Technology Corporation Pension Plan, as amended from time to time.
- 2.3 Beneficiary means the person(s) designated by the Participant in writing to receive the remaining installments under the five- or ten-year guaranteed installment option if the Participant dies before receiving all installments, or to receive the pre-Retirement Death Benefit described in Section 3.6. The Participant may change the Beneficiary at any time by submitting a signed written designation to the Committee. If the designated Beneficiary fails to survive the Participant and the Participant has not designated a successor Beneficiary, the remaining installment payments shall be paid to the Participant's surviving spouse, or if there is no spouse, his surviving descendants by right of representation or if there are none, his estate. If the Beneficiary survives the Participant, but dies before receiving all remaining installments, the remaining installments shall be paid to the Beneficiary's estate.
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- 2.4 Board of Directors means the Board of Directors of the Company.
- 2.5 Change of Control shall be deemed to occur when any person (as defined in Section 13(d) of the Securities Exchange Act of 1934), other than the Company or any subsidiary or employee benefit plan or trust maintained by the Company, shall become the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of more than 25% of the common stock of the Company outstanding at the time, without the prior approval of the Board of Directors. A Participant's employment is deemed to have been terminated on account of Change of Control if he is involuntarily terminated by the Company within 36 months following a Change of Control.
- 2.6 Code means the Internal Revenue Code of 1986, as amended from time to time.
- 2.7 Committee means the Pension Committee or such other committee designated or appointed by the Board of Directors to administer the Plan.
- 2.8 Company means AECOM Technology Corporation.
- 2.9 Constructive Termination means a voluntary termination of employment by the Participant within 36 months following a Change of Control if (a) the Participant is demoted by a change in his title, responsibilities, duties, support services, etc.; (b) the sum of the Participant's salary, bonus, and incentive pay is materially reduced; or (c) the Participant's aggregate benefits (including retirement, welfare and fringe benefits) are materially reduced, other than as a result of legislation.
- 2.10 Disability has the same meaning as under the AECOM Pension Plan.
- 2.11 Early Retirement Date means the first date on which a Participant has attained age 55 and has been a Participant for 36 months.
- 2.12 Effective Date means July 1, 1996.

- 2.13 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 2.14 Normal Retirement Age means the first date on which a Participant has attained age 62 and has been a Participant for 36 months.
- 2.15 Participant refers to an employee of the Company who (a) is a member of a select group of management or highly compensated employees (within the meaning of Section 201(2) of ERISA), (b) has completed at least 5 Years of Service, (c) is at least 50 years old, (d) has a date of hire or adjusted date of hire if later) on or after March 1, 1996, and (e) has been selected by the Board of Directors to participate

in this Plan. The Committee shall maintain a record of Participants.

- 2.16 Plan Administrator means the Committee.
- 2.17 Plan Year means the twelve-month period ending on September 30, with the first Plan Year beginning July 1, 1996 and ending September 30, 1996.
- 2.18 Retirement Date means the first day of the month following a Participant's termination of employment for any reason, including death.
- 2.19 Spouse means the person to whom the Participant is married on his Retirement Date or on his date of death, if earlier.
- 2.20 Unlimited AECOM Pension Plan Benefit means the annual benefit the Participant would have received under the AECOM Pension Plan if:
- (a) Code Sections 401 (a)(17) and 415 did not apply;
 - (b) the benefit was paid as a single life annuity commencing on the Participant's Retirement Date;
 - (c) there was no actuarial reduction in the AECOM Pension Plan for commencement of benefits at age 62 or later; and
 - (d) the AECOM Pension Plan permitted retirement at any age.
- 2.21 Year of Service means a year of Credited Service as defined in the AECOM Pension Plan.

III. RETIREMENT AND DEATH BENEFITS

3.1 Normal Retirement Benefits

A Participant who terminates employment with the Company on or after attaining Normal Retirement Age and who executes the agreement not to compete described in Section 3.7 shall be entitled to an annual benefit which is equal to (a) minus (b):

- (a) the Participant's Unlimited AECOM Pension Plan Benefit;
- (b) the sum of (1) and (2)
 - (1) The annual benefit payable to the Participant under the AECOM Pension Plan determined as though benefits were being paid as a

single life annuity commencing on the Participant's Retirement Date.

- (2) The Credit from the following table, converted to an Actuarial Equivalent single life annuity commencing on the Participant's Retirement Date.

For Retirement Date in Plan Year Ending in:	ESOP Participation Commencing in Plan Year Beginning in:	
	1996	1997
1997	\$ 8,800	\$ 0
1998	17,800	8,800
1999	18,700	9,300
2000	19,600	9,700
2001 and later	19,600*	9,700*

* plus 5% compounded annually

3.2 Early Retirement Benefits

A Participant who terminates employment on or after his Early Retirement Date and before attaining Normal Retirement Age and who executes the agreement not to compete described in Section 3.7 shall be entitled to an annual benefit equal to (a) minus (b), where (a) is an annual benefit

equal to the benefit determined under Section 3.1(a), reduced 1/180th for each month by which the Participant's age on his Retirement Date is less than 62, and (b) is the benefit determined under Section 3.1(b).

3.3 Termination of Employment

- (a) A Participant who terminates employment with the Company prior to his Early Retirement Date (other than on account of Disability, Change of Control or Constructive Termination) shall not be entitled to any benefits under this Plan.
- (b) A Participant who terminates employment with the Company prior to his Early Retirement Date on account of Disability, Change of Control or Constructive Termination is entitled to an annual benefit which is equal to (1) minus (2):
 - (1) The Actuarial Equivalent of the Unlimited AECOM Pension Plan Benefit payable at his Early Retirement Date;
 - (2) The sum of (A) and (B):

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(A) The Actuarial Equivalent of the annual benefit payable to the Participant under the AECOM Pension Plan as a single life annuity commencing on his Early Retirement Date.

(B) The single life annuity described in Section 3.1(b)(2).

- (c) A Participant whose employment is terminated for cause shall not be entitled to any benefits under the Plan. A termination is "for cause" if the Participant is terminated for reasons related to the commission by the Participant in the course of employment of any material act of dishonesty, the disclosure by the Participant of any confidential information or the commission by the Participant of any act of gross carelessness or willful misconduct.

3.4 Rules Regarding Reductions

For purposes of calculating the amounts under paragraph (b) of Section 3.1, the following rules shall apply:

- (a) Any portion of the Participant's benefits under the AECOM Pension Plan which is payable (or has been paid) to another person pursuant to a court order shall be treated as payable to the Participant.
- (b) The Participant's benefit, if any, under the AECOM Pension Plan shall be determined without regard to whether benefits have commenced, have not commenced, or have been paid in full and without regard to the actual form of payment elected by the Participant.

3.5 Form of Benefit

- (a) Unless a Participant makes an election pursuant to this Section, the Participant's benefit under Section 3.1, 3.2 or 3.3, as the case may be, shall be paid in equal monthly installments over the Participant's life, commencing on his Retirement Date and ending with the last payment made before his death.
- (b) The Participant may elect to receive his benefit in one of the following forms:
 - (1) A lump sum paid on his Retirement Date which is the Actuarial Equivalent of the benefit described in paragraph (a).
 - (2) A five- or ten-year term certain, as the Participant elects, which is the Actuarial Equivalent of the benefit described in paragraph (a), paid in equal annual installments commencing on the Retirement

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Date. If the Participant dies after installments commence but before receiving all installment payments, the remaining installments will be paid as they come due to the Participant's Beneficiary.

- (3) A 50% joint and survivor annuity which is the Actuarial Equivalent (calculated using 6% instead of 8-1/2%) of the benefit described in paragraph (a). Under this form, the Participant receives a reduced monthly payment for life. On his death, his surviving Spouse will receive a monthly benefit equal to 50% of the benefit the Participant was receiving. The Participant's benefit will commence on his Retirement Date and end with the last payment made before his death. The Spouse's survivor annuity will commence on the first day of the month following the Participant's death and end with the last payment made before the Spouse's death. If the Spouse does not survive the Participant, no survivor benefits will be paid. If the Participant is not married on his Retirement Date, his election under this subparagraph will be deemed revoked and unless his election specified an alternative default choice, his benefit will be paid pursuant to paragraph (a).

- (c) The Participant's election must be made in writing within 30 days of the date he is notified by the Company of his participation in the Plan. The election is irrevocable.

3.6 Pre-Retirement Death Benefits

If the Participant dies while employed by the Company (whether or not before his Early Retirement Date), his Beneficiary shall receive the Actuarial Equivalent of the Participant's benefit under the Plan.

3.7 Agreement Not To Compete

In no event shall any benefit be payable under this Plan without the Participant having signed an agreement that, during the five year period beginning on the Retirement Date, he shall not, without the written consent of the Company, directly or indirectly engage in, or become interested in any business which is engaged in the business in which the Company has been engaged with any Client (as hereinafter defined) or otherwise undertake any employment or competitive activity wherein the loyal and complete fulfillment of the duties of the employment or activity would call upon the Participant to reveal, evaluate, make judgments on, or otherwise use, any confidential information or trade secrets of the Company. As used herein, the term "Client" shall mean any customer to which the Company has provided its services within the three years preceding the Retirement Date. In no event shall the agreement be construed to prohibit the acquisition by the Participant of a publicly traded security of a corporation

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engaged in such business so long as (a) the Participant has acquired such security for investment purposes, and (b) the Participant does not own, directly or indirectly, more than 5% of the voting interest of such corporation. The agreement shall also provide that the Participant shall not, for the five-year period commencing one year before his Retirement Date, induce, entice, solicit or influence, directly or indirectly, any person who is engaged as an employee, agent or independent contractor by the Company to terminate such person's employment or engagement or to work with the Participant or with any person or business entity or venture with which the Participant becomes affiliated. This Section shall not apply if the Participant's Termination of Employment is on account of death, Disability, Change of Control or Constructive Termination.

3.8 Non-Duplication of Benefits

A Participant who becomes vested in his Plan shall cease to be eligible for any benefits under the AECOM Technology Corporation Excess Benefit Plan, including benefits earned prior to becoming vested under this Plan. For purposes of this section, "vested" means the Participant has either (a) reached the earlier of his Early Retirement Date or Normal Retirement Age or (b) terminated on account of Disability, Change of Control or Constructive Termination.

IV. AMENDMENT AND TERMINATION

4.1 Amendment

The Board of Directors reserves the right in its discretion to amend this Plan at any time in whole or in part, provided, however, that no amendment shall result in the forfeiture of any Participant's Plan benefits earned prior to the date the Board adopts the amendment. The Company shall notify Participants (and the Spouses of deceased Participants) of any amendments which affect the amount or timing of benefits within 90 days of the effective date of such amendments.

4.2 Termination

The Board of Directors may terminate the Plan at any time. Termination shall not result in the forfeiture of any Participant's benefits earned prior to the date the Board adopts a resolution terminating the Plan.

V. ADMINISTRATION

5.1 This Plan shall be adopted by the Company and shall be administered by the Committee.

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5.2 The Committee shall have the sole authority, in its discretion, to adopt, amend and rescind such rules and regulations as it deems advisable in the administration of the Plan, to construe and interpret the Plan, and the rules and regulations, and to make all other determinations and interpretations of the Plan. All decisions, determinations, and interpretations of the Committee shall be final and binding on all persons, except as otherwise provided by law. Committee members who are Participants shall abstain from voting on any Plan matters that would cause them to be in constructive receipt of benefits under the Plan. The Committee may delegate its responsibilities as it sees fit.

5.3 If a Participant or Spouse believes benefits have been incorrectly calculated or denied, such person may file a claim with the Committee. The Committee shall follow the claims procedures in the AECOM Pension Plan.

5.4 All Plan administrative expenses shall be paid by the Company.

5.5 The Company shall indemnify the Committee and each Committee member against any and all claims, losses, damages, expenses (including reasonable counsel fees), and liability arising from any action, failure to act, or other conduct in the member's official capacity, except when due to the individual's own gross negligence or willful misconduct.

VI. GENERAL PROVISIONS

6.1 No Funding Obligation. The amounts accrued by a Participant hereunder are not held in a trust or escrow account and are not secured by any specific assets of the Company or in which the Company has an interest. This Plan shall not be construed to require the Company to fund any of

the benefits provided hereunder nor to establish a trust for such purpose. The Company may make such arrangements as it desires to provide for the payment of benefits. Neither the Participant, the Spouse nor the Participant's estate shall have any rights against the Company with respect to any portion of the Participant's benefits except as a general unsecured creditor of the Company. No Participant has an interest in his benefits until the Participant actually receives payment.

- 6.2 Non-alienation of Benefits. No benefit under this Plan may be sold, assigned, transferred, conveyed, hypothecated, encumbered, anticipated, or otherwise disposed of, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by a Participant or Spouse, be in any manner subject to the debts, contracts, liabilities, engagements, or torts of such Participant.

- 6.3 Limitation of Rights. Nothing in this Plan shall be construed to limit in any way the right of the Company to terminate a Participant's employment at any time for any reason whatsoever with or without cause; nor shall it be evidence of any agreement or understanding, express or implied, that the Company (a) will employ a Participant in any particular position, (b) will ensure participation in any incentive programs, or (c) will grant any awards from such programs.
- 6.4 Applicable Law. This Plan shall be construed and its provisions enforced and administered in accordance with the laws of the State of California except as otherwise provided in ERISA.

This Plan is hereby adopted by the Company on this 20TH day of November, 1997.

AECOM TECHNOLOGY CORPORATION

By /s/ Dennis Tons

Its _____

**FIRST AMENDMENT TO
AECOM TECHNOLOGY CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN,**

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the “Company,” is made with reference to the following facts:

Effective July 1, 1996, AECOM Technology Corporation adopted the **AECOM Technology Corporation Supplemental Executive Retirement Plan**, which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this First Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the **AECOM Technology Corporation Supplemental Executive Retirement Plan** is hereby amended as follows, effective July 1, 1998:

I.

The first clause of Section 3.1(b) is hereby amended as follows:

“(b)the sum of (1), (2) and(3)”

II.

Section 3.1 is hereby amended by adding the following new subsection (b)(3) herein:

“(3) the Participant’s Management Supplemental Executive Retirement Plan Benefit, if any.”

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III.

The first clause of Section 3.3(b)(2) is hereby amended as follows:

“(2) The sum of (A), (B), and (C):”

IV.

Section 3.3 is hereby amended by adding a new subsection (b)(2)(C) as follows:

“(C) The Actuarial Equivalent of the annual benefit payable to the Participant under the Management Supplemental Executive Retirement Plan as a single life annuity commencing on his Early Retirement Date.”

VI.

Section 6.1 is hereby amended to provide in its entirety as follows:

“**No Funding Obligation.** The amounts accrued by a Participant hereunder are not held in a trust or escrow account and are not secured by any specific assets of the Company or in which the Company has an interest. This Plan shall not be construed to require the Company to fund any of the benefits provided hereunder nor to establish a trust for such purpose. The Company may make such arrangements as it desires to provide for the payment of benefits. Neither the Participant, the Spouse nor the Participant’s estate shall have any rights against the Company with respect to any portion of the Participant’s benefits except as a general unsecured creditor of the Company. No Participant has an interest in his benefits until the Participant actually receives payment. Notwithstanding the foregoing, the Company may create and fund a “rabbi trust” (the “Trust”) with respect to this Plan. The creation and funding of said Trust shall not create a security interest in the property of such Trust in favor of the Participant, the Spouse or the Participant’s estate, or otherwise cause a funding of the Plan or Trust in any manner inconsistent with the preceding provisions of this Section 6.1. The amount of any contributions to such Trust shall be totally discretionary as determined by the Company. Any amount paid from such Trust to the Participant shall reduce the amount to be paid pursuant to this Plan by the Participating Employer. In the event the amounts paid from the Trust are insufficient to provide the full

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benefits payable to the Participant under this Plan, the Participating Employer shall pay the remainder of such benefit in accordance with the terms of this Plan. It is the intention of the Participating Employers that this Plan and Trust be considered unfunded for purposes of the Code and Title 1 of ERISA.”

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed as of the dates contained herein.

By: /s/ R. Keefe Griffith

Title: Vice President

Date: 9/21/98

**SECOND AMENDMENT TO
AECOM TECHNOLOGY CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the "Company", is made with reference to the following facts:

Effective January 1, 1996, AECOM Technology Corporation adopted the **AECOM Technology Corporation Supplemental Executive Retirement Plan**, which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this Second Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the AECOM Technology Corporation Supplemental Executive Retirement Plan is hereby amended, effective April 1, 2004, by amending Section 2.20 to read as follows:

"2.20 Unlimited AECOM Pension Plan Benefit means the annual benefit the Participant would have received under the AECOM Pension Plan if:

- a. Code Section 401(a)(17) and 415 did not apply;
- b. the benefit was paid as a single life annuity commencing on the Participant's Retirement Date;
- c. there was no actuarial reduction in the AECOM Pension Plan for commencement of benefits at age 62 or later;
- d. the AECOM Pension Plan permitted retirement at any age;
- e. the \$200,000 limitation on compensation in Section 2.11 (a) of the AECOM Pension Plan did not apply; and
- f. Section 3.1 (a)(2) of the AECOM Pension Plan, which excludes from participation certain individuals who are eligible for the AECOM Technology Corporation Incentive Compensation Plan, did not apply."

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be executed as of April 1, 2004.

AECOM Technology Corporation

By: /s/ Stephanie A. Hunter

Title: Corporate Secretary

Date: March 4, 2004

SECOND SUPPLEMENTAL AGREEMENT OF LEASE

between

605 THIRD AVENUE FEE LLC, Landlord

and

DMJM + HARRIS, INC., Tenant

Dated as of November 15, 2005

SECOND SUPPLEMENTAL AGREEMENT OF LEASE (this "**Agreement**") made as of the 15th day of November, 2005, between 605 THIRD AVENUE FEE LLC, a Delaware limited liability company, having an office c/o Fisher Brothers, 299 Park Avenue, New York, New York 10171 ("**Landlord**") and DMJM + HARRIS, INC., formerly known as Frederic R. Harris, Inc., a New York corporation, having an office at 605 Third Avenue, New York, New York 10158 ("**Tenants**").

WITNESSETH:

WHEREAS, Landlord's predecessor-in-interest, 605 Third Avenue LLC, and Tenant entered into that certain Agreement of Lease dated as of March 17, 1999 (the "**Original Lease**"), pursuant to which Landlord leased to Tenant and Tenant leased from Landlord the entire 30th Floor and 31st Floor in the building located at 605 Third Avenue, New York, New York (the "**Building**");

WHEREAS, AECOM Technology Corporation ("**Guarantor**") executed a Guaranty of Lease in favor of Landlord, dated as of March 17, 1999 (the "**Guaranty**"). guarantying the performance of Tenant's obligations under the Lease;

WHEREAS, Landlord and Tenant entered into that certain First Supplemental Agreement of Lease dated as of August 31, 2004 (the "**First Supplement**"); the Original Lease as modified by the First Supplement being herein the "**Lease**") pursuant to which Landlord leased to Tenant and Tenant leased from Landlord the entire 27th Floor and 29th Floor in the Building (together with the 30th Floor and the 31st Floor, collectively, the "**Existing Premises**")

WHEREAS, Landlord and Tenant desire to modify and amend the Lease to provide for the inclusion in the premises demised thereunder (the "**demised premises**") of certain additional space in the Building and to modify and amend the Lease in certain other respects, all as more particularly set forth herein;

NOW, THEREFORE, in consideration of the agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

TERMS

Section 1.1. Except as otherwise defined herein, all terms used in this Agreement shall have the meanings provided in the Lease. The term "**this Lease**" or "**the Lease**" as used in the Lease shall mean the Original Lease as extended and modified pursuant to the First Supplement and this Agreement.

ARTICLE 2

EFFECTIVE DATE OF AGREEMENT

Section 2.1. This Agreement and all of the terms, provisions and conditions hereof shall be effective as of the date hereof (the "**Effective Date**").

ARTICLE 3

ADDITIONAL PREMISES

Section 3.1. Commencing on December 1, 2005 (the "**Additional Premises Adjustment Date**"), and for the entire term of the Lease, there shall be added to and included in the demised premises the entire rentable portion of the twenty-eighth (28th) floor of

the Building (the "**Additional Premises**"), as more particularly shown as hatched on **Exhibit A** annexed hereto. As of the Additional Premises Adjustment Date, Landlord does hereby lease to Tenant and Tenant does hereby hire from Landlord the Additional Premises, and all references in the Lease to the "demised premises" shall be deemed to include the 28th Floor, subject and subordinate to all superior leases and superior mortgages as provided in the Lease and upon and subject to all the covenants, agreements, terms and conditions of the Lease, except as modified by this Agreement.

Section 3.2. The Additional Premises shall be used solely for the purposes permitted under the Lease.

Section 3.3. Except as provided herein, Tenant waives any right to rescind this Agreement under Section 223-a of the New York Real Property Law or any successor statute of similar nature and purpose then in force and further waives the right to recover any damages which may result from Landlord's failure for any reason to deliver possession of the Additional Premises pursuant to the terms and conditions contained herein on the date set forth herein as the Additional Premises Adjustment Date. If Landlord shall be unable to give possession to Tenant of the Additional Premises on the Additional Premises Adjustment Date pursuant to the terms and conditions contained herein, and provided that Tenant is not responsible for such inability to give possession, the Additional Premises Adjustment Date shall be postponed to the date upon which Landlord shall have delivered possession of the Additional Premises to Tenant pursuant to the terms and conditions contained herein. No such failure to give possession on the Additional Premises Adjustment Date shall in any way affect the validity of this Agreement or the Lease or the obligations of Tenant hereunder or under the Lease or give rise to any claim for damages by Tenant or claim for rescission of this Agreement

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or the Lease, nor shall the same be construed in any way to extend the term of the Lease as it relates to the Additional Premises. In the event that Landlord is unable to deliver possession of the Additional Premises to Tenant pursuant to the terms and conditions contained herein on the date set forth herein as the Additional Premises Adjustment Date due to the holding over by the current tenants or other occupants in the Additional Premises beyond the term of such tenants' leases, Landlord agrees to use best efforts to obtain possession of the Additional Premises as soon as possible, including the commencement by Landlord of summary dispossession, holdover or other applicable proceedings against such tenants or other occupants. In the event that Landlord is unable to deliver possession of the Additional Premises to Tenant within nine (9) months after the Effective Date due to such holding over, Tenant, as its sole remedy, may elect to terminate this Agreement by notice to Landlord within 15 days thereafter, and Landlord shall in no event be liable to Tenant for damages for its failure to obtain such possession.

ARTICLE 4

TENANT'S ADDITIONAL PREMISES WORK

Section 4.1. (a) Any alterations to be performed by Tenant in the Additional Premises to prepare same for Tenant's initial occupancy thereof ("**Tenant's Additional Premises Work**") shall be performed in accordance with Article 8 of the Lease (other than Section 8.8 thereof) and the applicable provisions of Article 19 hereof. To the extent that any such costs and expenses are not covered by the Additional Premises Work Credit provided by Landlord to Tenant, as subsequently described herein, Tenant shall reimburse Landlord within thirty (30) days after Landlord's demand for any actual out-of-pocket costs and reasonable expenses incurred by Landlord in connection with Landlord's review of Tenant's plans and specifications for Tenant's Additional Premises Work (collectively, "**Landlord's**

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Review Costs"); provided, however, that Tenant shall not be required to pay to Landlord any supervisory fees or surcharges in connection with obtaining Landlord's approval of Tenant's Additional Premises Work (nor shall Tenant be obligated to pay any such supervisory fees or surcharges in connection with obtaining Landlord's approval of any subsequent alterations to be performed by Tenant in the demised premises).

(b) The Approved List set forth on Exhibit B of the Lease is hereby replaced with the list attached hereto as Exhibit B. Subject to the foregoing, the provisions of Section 3.2(b) of the Lease (including the requirement that Tenant engage Plaza Construction Corp. as its general contractor) will apply in connection with the performance of Tenant's Additional Premises Work.

(c) Landlord shall allow Tenant a credit in the amount of up to THREE HUNDRED EIGHTY-THREE THOUSAND SEVEN HUNDRED SIXTY AND 00/100 (\$383,760.00) DOLLARS (the "**Additional Premises Work Credit**"; which amount includes \$21,300.00 calculated as \$20.00 per usable square foot for 1,065 square feet of common corridor), which credit shall be applied solely against the cost and expense incurred by Tenant for (i) the actual construction performed in connection with Tenant's Additional Premises Work, (ii) moving, architectural, consulting, engineering, legal fees and other similar fees in connection with Tenant's Additional Premises Work performed after the date hereof in accordance with the terms and provisions of the Lease, including Article 8 of the Lease (other than Section 8.8 thereof) and (iii) Landlord's Review Costs, and for no other purposes. In the event that the cost and expense of Tenant's Additional Premises Work shall exceed the amount of the Additional Premises Work Credit, Tenant shall be entirely responsible for such excess. Any portion of the Additional Premises Work Credit not applied by Tenant to the costs set forth in the first sentence

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of this Section 4.1(c) shall be applied as a credit against the next installments of fixed annual rent coming due under the Lease following Tenant's written notice therefor, which notice shall specify the installments of fixed annual rent to which such credit will be applied.

(d) Landlord shall allow Tenant a credit in the amount of up to FORTY THOUSAND AND 00/100 (\$40,000.00) DOLLARS (the “**Bathroom Work Credits**”), which credit shall be applied solely against the cost and expense incurred by Tenant for the actual construction performed to refurbish the bathrooms on the 28th Floor and to make them compliant with the Americans with Disabilities Act (the “**Bathroom Work**”) and for no other purposes. In the event that the cost and expense of the Bathroom Work shall exceed the amount of the Bathroom Work Credit, Tenant shall be entirely responsible for such excess. Any portion of the Bathroom Work Credit not applied by Tenant to the costs of the Bathroom Work shall be applied as a credit against the next installments of fixed annual rent coming due under the Lease following Tenant’s written notice therefore, which notice shall specify the installments of fixed annual rent to which such credit will be applied.

(e) Landlord shall pay to Tenant installments of the Additional Premises Work Credit and Bathroom Work Credit within thirty (30) days after Landlord’s receipt of a written request for disbursement. The Additional Premises Work Credit and the Bathroom Work Credit shall be payable to Tenant, or, at Tenant’s request, to its contractors, vendors, architect, engineer, movers, or other consultants, in installments as Tenant’s Additional Premises Work and the Bathroom Work progresses, but in no event more frequently than monthly.

(f) At any and all times during the progress of Tenant’s Additional Premises Work and the Bathroom Work, representatives of Landlord shall have the right of access to the

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demised premises and inspection thereof; provided, however, that Landlord shall incur no liability, obligation or responsibility to Tenant or any third party by reason of such access and inspection (except, subject to the provisions of Section 12.6 of the Lease and the waiver of claims and waiver of subrogation set forth therein, to the extent of any damage caused by Landlord’s negligence or willful misconduct).

(g) The Additional Premises Work Credit and the Bathroom Work Credit are being given for the benefit of Tenant or Guarantor, and/or their affiliates Consoer Townsend Envirodyne Engineers of New York, Inc., and Metcalf & Eddy of New York, Inc. (which the parties acknowledge will be occupying portions of the demised premises) and their respective parent companies, only. No third party shall be permitted to make any claims against Landlord or Tenant with respect to any portion of the Additional Premises Work Credit or the Bathroom Work Credit.

(h) In the event that Landlord fails to pay any portion of the Additional Premises Work Credit or the Bathroom Work Credit within thirty (30) days after the submission of Tenant’s request therefor in accordance with the foregoing provisions of this Section 4.1 (hereinafter called the “**Unpaid Amount**”), and such failure shall continue for ten (10) business days after Landlord’s receipt of written notice thereof from Tenant specifically referring to Tenant’s set-off right contained in this Section 4.1(g) (such tenth (10th) business day being herein called the “**Dispute Deadline Date**”), then, unless under the terms of this Section 4.1, such Unpaid Amount (or portion thereof) was not required to be paid by Landlord for the reasons specifically set forth in this Agreement, Tenant shall be entitled to set off the Unpaid Amount (or portion thereof), plus interest at the Prime Rate (which shall accrue from the date such amount was due and payable until the date of such set-off) against the fixed annual rent thereafter

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coming due under the Lease; provided, however, that, if on or before the Dispute Deadline Date with respect to such Unpaid Amount (or portion thereof) Landlord, acting in good faith, shall have given Tenant a “Dispute Notice” (as such term is hereinafter defined) with respect to such Unpaid Amount (or portion thereof), then Tenant shall not have the right to make such set-off except to the extent that the dispute shall have been resolved in Tenant’s favor by arbitration pursuant to Section 4.1(i) hereof. For purposes hereof, the term “**Dispute Notice**” shall mean a written notice from Landlord to Tenant setting forth that Landlord disputes Tenant’s right to receive all or a portion of any installment of the Additional Premises Work Credit or the Bathroom Work Credit and specifying in reasonable detail Landlord’s reasons therefor.

(i) If either Landlord or Tenant shall dispute Tenant’s right to receive all or any portion of the Additional Premises Work Credit or the Bathroom Work Credit, such dispute may be submitted by either party to arbitration for expedited proceedings under the Expedited Procedures provisions (currently, Rules 56 through 60) of the Arbitration Rules of the Real Estate Industry of the American Arbitration Association (the “**AAA**”). In any case where the parties utilize such expedited arbitration: (a) the parties will have no right to object if the arbitrator so appointed was on the list submitted by the AAA and was not objected to in accordance with Rule 54 (except that any objection shall be made within four (4) days from the date of mailing), (b) the Notice of Hearing shall be given four (4) days in advance of the hearing, (c) the first hearing shall be held within five (5) business days after the appointment of the arbitrator, and (d) the losing party in such arbitration shall pay the costs of such arbitration costs charged by the AAA and/or the arbitrator, together with the reasonable legal fees and disbursements incurred by the prevailing party in connection with such arbitration. Judgment upon any award rendered in any arbitration held pursuant to this Section 4.1 (i) may be entered in

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any court having jurisdiction, and in connection therewith, the arbitrators shall be bound by the provisions of the Lease, and shall not add to, subtract from or otherwise modify such provisions, and the sole remedy which may be awarded by the arbitrators in any proceeding pursuant to this Section 4.1 (i) is an order compelling Landlord to pay any portion of the Additional Premises Work Credit or the Bathroom Work Credit, plus interest at the Prime Rate, which Landlord was withholding pursuant to the foregoing provisions of this Section, and, except for the costs and fees described in this clause, the arbitrators may not award damages or grant any monetary award or other form of relief.

ARTICLE 5

FIXED ANNUAL RENT FOR THE ADDITIONAL PREMISES

Section 5.1. Effective as of the Additional Premises Adjustment Date, the fixed annual rent payable by Tenant pursuant to Section 1.1 of the Lease shall be increased on account of the Additional Premises as follows:

(i) by the sum of FOUR HUNDRED SEVENTY-SIX THOUSAND THREE HUNDRED SEVENTY-SIX AND 00/100 (\$476,376.00) DOLLARS per annum for the period commencing on the Additional Premises Adjustment Date and ending on May 31, 2011.

(ii) by the sum of FIVE HUNDRED SEVENTEEN THOUSAND EIGHT HUNDRED AND 00/100 (\$517,800.00) DOLLARS per annum for the period commencing on June 1, 2011 and ending on May 31, 2016, and

(iii) by the sum of FIVE HUNDRED FIFTY-NINE THOUSAND TWO HUNDRED TWENTY-FOUR AND 00/100 (\$559,224.00) DOLLARS per annum for the period commencing on June 1, 2016 and ending on the Expiration Date.

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Section 5.2. Notwithstanding anything to the contrary contained in Section 7.1 hereof, if the Additional Premises Adjustment Date is delayed beyond December 1, 2005 the provisions of Section 5.1 shall be deemed to be modified to replace the dates May 31, 2011 and May 31, 2016 set forth therein with the dates occurring on the last day of the month in which occurs the day preceding the fifth (5th) anniversary and the (10th) anniversary, respectively, of the Additional Premises Rent Commencement Date, and to replace the dates June 1, 2011 and June 1, 2016 set forth therein with the dates occurring on the first day of the month following the month in which occurs the day preceding the fifth (5th) anniversary and the (10th) anniversary, respectively, of the Additional Premises Rent Commencement Date.

Section 5.3. Notwithstanding anything to the contrary contained in this Article 7, the adjustment of fixed annual rent for the Additional Premises as set forth in Section 7.1 above and the "escalation rent" due under Articles 4 and 5 of the Lease for the Additional Premises shall be abated during the six (6) month period commencing on the Additional Premises Adjustment Date, and Tenant shall be entitled to an additional abatement of fixed annual rent for the Additional Premises equal to SEVENTY-FIVE THOUSAND and 00/100 DOLLARS (\$75,000.00) credited against the first fixed annual rent coming due under this Agreement. The date immediately following the expiration of the aforesaid six (6) month period is referred to herein as the "**Additional Premises Rent Commencement Date**".

ARTICLE 6

TAX ESCALATIONS

Section 6.1. Section 4.1(a)(i) of the Lease shall be modified and amended, (a) effective as of the Additional Premises Adjustment Date, as such Section relates to the Additional Premises, only, to read as follows:

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"The term "**base tax year**" as hereinafter set forth for the determination of real estate tax escalation shall mean the New York City real estate tax year commencing July 1, 2005 and ending June 30, 2006."

Section 6.2. Effective as of the Additional Premises Adjustment Date, Section 4.1(a)(ii) of the Lease, as it relates to the Additional Premises only, shall be modified and amended to read as follows:

"The term "**The Percentage**", for purposes of computing tax escalation, shall mean one and eight one-hundredths of a percent (1.08%)."

ARTICLE 7

EXPENSE ESCALATIONS

Section 7.1. Section 5.1(a)(i) of the Lease shall be modified and amended, effective as of the Additional Premises Adjustment Date, as such Section relates to the Additional Premises only, to read as follows:

"The term "**Expense Base Factor**" shall mean the amount of the Expenses for Landlord's fiscal year commencing May 1, 2005 and ending April 30, 2006."

Section 7.2. Effective as of the Additional Premises Adjustment Date, Section 5.1(a)(iv) of the Lease, as it relates to the Additional Premises only, shall be modified and amended to read as follows:

"The term "**The Percentage**", for purposes of computing expense escalation, shall mean one and eight one-hundredths of a percent (1.08%)."

Section 7.3. Effective as of the Additional Premises Adjustment Date, Section 5.1(a)(v) and Section 5.1(b) of the Lease, as they relate to the Additional Premises only,

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shall be modified and amended such that the year "2000" set forth therein shall be deemed to read "2006."

ARTICLE 8

ADDITIONAL PREMISES ELECTRICITY

Section 8.1. Landlord shall provide electric energy to the Additional Premises and Tenant shall pay for same in the same manner as set forth in Article 7 of the Lease with respect to the Existing Premises, including without limitation the provisions of Section 7.5(a) of the Lease relating to the electrical capacity of the demised premises (i.e., six (6) watts (volt-amperes) of demand electrical load per useable square foot, excluding the Building HVAC systems).

ARTICLE 9

PREPARATION OF THE ADDITIONAL PREMISES

Section 9.1. Subject to Section 9.2 below, Tenant agrees that it shall accept the Additional Premises in the condition in which they exist on the date hereof, ordinary wear and tear excepted, and that, except as specifically set forth in Section 9.2, no work is to be performed or materials supplied by Landlord to prepare the Additional Premises for Tenant's occupancy or to prepare the Existing Premises for Tenant's continued occupancy.

Section 9.2. Landlord agrees that Landlord, at its sole cost and expense, shall (i) on the Additional Premises Adjustment Date deliver the Additional Premises in vacant, demolished and broom clean condition, (ii) before or promptly following the Additional Premises Adjustment Date, supply Tenant with an ACP-5 certificate with respect to the Additional Premises, (iii) on or before the date that Tenant is prepared to connect the Additional

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Premises to the Building Class "E" system, provide a reasonable number of access points at a Class "E" (ALM) panel for such connection, (iv) on or before the Additional Premises Adjustment Date provide sprinkler capability to the Additional Premises (it being Tenant's responsibility to perform sprinkler installation in the Additional Premises, and (v) on or before the Additional Premises Adjustment Date, install a sufficient number of Check Meters in the Additional Premises for the purposes described in Section 7.2(a) of the Lease. If Landlord fails to complete items (i) through (v) of the preceding sentence on or before the Additional Premises Adjustment Date, save for Force Majeure Causes, the six (6) month period in Section 5.3 above shall be increased by one day for each day until completion. If Landlord fails to complete items (i) through (v) above within four months after the later of the Additional Premises Adjustment Date or the date Landlord obtains actual, legal possession of the entire Additional Premises from any holdover tenants or occupants, Tenant, as its sole remedy, may elect to terminate this Agreement by notice to Landlord within 15 days thereafter, and, unless Landlord shall have completed such items within said period of time, this Agreement shall be cancelled, null and void, and Landlord shall in no event be liable to Tenant for damages for its failure to complete such items. Tenant agrees that Tenant, at its sole cost and expense, shall have the Building's Class "E" system contractor connect Tenant's life safety and Class "E" hook-ups to the base building system. Tenant shall be solely responsible for compliance with Class "E" requirements within the Additional Premises.

Section 9.3. Landlord represents that, as of the Effective Date, local subpanels exist for connection of and power to all fire detection and annunciation devices in the Additional Premises, including speaker/strobes, smoke detectors, pull stations and duct detectors, and that all of the above are in good working order as of the Effective Date.

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ARTICLE 10

BROKERAGE

Section 10.1. Tenant represents and warrants that it neither consulted nor negotiated with any broker or finder with regard to the Additional Premises, the extension of the Lease or this Agreement other than Cushman & Wakefield, Inc. ("**Broker**"). Tenant agrees to indemnify, defend and save Landlord harmless from and against any claims for fees or commissions by any one other than Broker with whom Tenant has dealt in connection with the Additional Premises or this Agreement. Landlord represents and warrants that it neither consulted nor negotiated with any broker or finder with regard to the Additional Premises or this Agreement other than Broker. Landlord agrees to indemnify, defend and save Tenant harmless from and against any claims for fees or commissions by any one other than Broker with whom Landlord has dealt in connection with the Additional Premises, the extension of the Lease or this Agreement. Landlord shall pay Broker a commission pursuant to a separate agreement.

ARTICLE 11

NON-DISTURBANCE AGREEMENT

Section 11.1. Section 11.5 of the Lease is hereby deleted in its entirety. Landlord shall obtain for the benefit of Tenant an amendment, in form and substance reasonably satisfactory to Tenant, to the currently existing subordination, non-disturbance and attornment agreement between Tenant and UBS Warburg Real Estate Investments Inc. dated September 4, 2002, which amendment will incorporate this Agreement into said subordination, non-disturbance and attornment agreement. In addition, Landlord shall use commercially reasonable efforts to obtain for the benefit of Tenant a commercially reasonable subordination, non-disturbance and attornment agreement from any future mortgagee or holders of other superior

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interests affecting the Land and/or the Building, with such reasonable changes as Tenant may request.

ARTICLE 12

SERVICES

Section 12.1. Landlord shall furnish air conditioning, ventilation and heating to the Additional Premises in accordance with Section 32.2 and Exhibit I of the Lease.

Section 12.2. (a) Landlord shall provide Tenant with, and Tenant agrees to purchase from Landlord, up to ten (10) tons of condenser water for the supplemental air conditioning needs of Tenant in the Additional Premises, at the rate of \$800 per ton per annum (which charge for condenser water shall be increased annually based upon the percentage increases in Expenses over and above the Expenses for the immediately preceding calendar year). No later than December 1, 2005 Tenant shall notify Landlord in writing of the amount of tons of condenser water, up to ten (10) tons, Tenant desires to reserve for the Additional Premises for the balance of the term of the Lease. Should Tenant fail to timely deliver the applicable notice set forth in the immediately preceding sentence, then Tenant shall be deemed to have reserved ten (10) tons of condenser water for the balance of the term of the Lease. Notwithstanding the foregoing, Tenant shall have the right at any time during the term of the Lease, upon written notice to Landlord, to reduce the amount of condenser water it has reserved hereunder for the Additional Premises; provided, that should Tenant require additional condenser water after any such reduction, Landlord shall only be required to fulfill such needs on an "as available" basis. Tenant shall commence payment for the condenser water for the Additional Premises from and after the Additional Premises Adjustment Date.

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(b) Tenant shall not be responsible for the cost and expense of "tap-in" charges for the installation of a new or existing riser-connected water valve required in order to operate a supplemental air conditioning system in the Additional Premises, provided Tenant shall be responsible for the cost and expense of the connection to such valve, whether new or existing, of such supplemental air conditioning system.

Section 12.3. Landlord shall provide cleaning services to the Additional Premises in accordance with Section 32.8 and Exhibit J of the Lease.

Section 12.4. Landlord will, at the request of Tenant, maintain listings on the Building directory of the names of Tenant, its subsidiaries and officers occupying space in the Additional Premises in accordance with Section 32.11 of the Lease. The initial installation of additional directory listings for the Additional Premises shall be at Landlord's sole cost and expense.

Section 12.5. Notwithstanding anything to the contrary contained in Article 32 of the Lease, provided that Tenant retains Plaza Construction Corporation to perform Tenant's Additional Premises Work, Tenant shall have the use, after reasonable prior notice to Landlord, of the freight elevators, loading docks and required security at times other than during business hours, seven (7) days per week, at no cost to Tenant, in connection with the performance of Tenant's Additional Premises Work and during Tenant's initial move into the Additional Premises. Notwithstanding the foregoing, but subject to the other provisions of this Section 12.5, (a) in no event shall such free usage exceed twelve (12) consecutive hours of usage on business days (eight (8) of such twelve (12) hours occurring between the hours of 8:00 a.m. and 6:00 p.m.) or eight (8) consecutive hours on a Saturday, and (b) Tenant shall be entitled to

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such free usage in order to meet Tenant's reasonable needs for usage of the freight elevators, loading docks and required security on Sundays in connection with Tenant's Additional Premises Work, and Tenant shall be entitled to unlimited free usage of the freight elevators, loading docks and required security on Sundays in connection with Tenant's initial move into the Additional Premises. Such elevators, loading docks and security shall be available for Tenant's use on a priority (but not exclusive) basis taking into account the reasonable needs of Landlord and other tenants and occupants of the Building on a day-to-day basis. Tenant or Tenant's contractor shall coordinate Tenant's use of such elevators, loading docks and security with Landlord and any other tenant or occupant or other tenant's or occupant's contractors then using, or intending to use, same.

ARTICLE 13

SPRINKLER WORK

Section 13.1. Landlord and Tenant hereby acknowledge that Local Law 26 of 2004 ("**Local Law 26**"), which is currently in effect, requires the installation of sprinklers throughout the Building by not later than July 1, 2019. Notwithstanding the foregoing, Landlord and Tenant hereby agree that Tenant shall cause the Additional Premises to comply with Local Law 26 by not later than June 30, 2015 (failing which Landlord will be entitled to perform the work necessary to cause such compliance and assess the cost thereof to Tenant as provided in the Lease, including without limitation in Section 21.1 thereof). The provisions of this Article 13 shall not be deemed to modify or limit any obligations of Tenant pursuant to Articles 8 and 10 of the Lease or any other applicable provisions of the Lease.

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ARTICLE 14

MISCELLANEOUS

Section 14.1. Article 20 of the First Supplement shall apply to the Additional Premises, and the Termination Payment with respect to the Additional Premises shall be THREE HUNDRED EIGHTEEN THOUSAND SEVEN HUNDRED FIFTY-THREE and 00/100 DOLLARS (\$318,753.00).

Section 14.2. Notwithstanding anything in this Agreement to the contrary, during the period (the "**Contract Period**") commencing on the Effective Date and ending upon the day preceding the earlier to occur of (x) the Additional Premises Rent Commencement Date and (y) the date Tenant takes occupancy of the Additional Premises for the conduct of Tenant's business, this Agreement shall be deemed a contract between the parties hereto and not a lease. During the Contract Period the parties shall comply with the provisions of this Agreement and the Lease as it applies to the Additional Premises. Following the Contract Period, this Agreement shall be deemed a part of the Lease. Any breach of this Agreement by Tenant during the Contract Period shall be deemed a default under Section 19.1 of the Lease.

Section 14.3. Except as modified, amended and supplemented by this Agreement, the terms and provisions of the Lease (including without limitation Section 46.2 thereof) shall continue in full force and effect in accordance with their terms and are hereby ratified and confirmed.

Section 14.4. This Agreement shall not be binding upon Landlord and Tenant unless and until this Agreement is signed by both parties hereto and a signed copy thereof is delivered by Landlord to Tenant.

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Section 14.5. This Agreement constitutes the entire agreement among the parties hereto with respect to the matters stated herein and may not be amended or modified unless such amendment or modification shall be in writing and signed by the party against whom enforcement is sought.

Section 14.6. The terms, covenants and conditions contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 14.7. This Agreement shall be governed in all respects by the laws of the State of New York.

Section 14.8. This Agreement may be executed in one or more counterparts each of which, when taken together, shall constitute one and the same instrument.

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

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

605 THIRD AVENUE FEE LLC, Landlord

By: /s/ Richard L. Fisher
Richard L. Fisher
Co-President

By: /s/ David L. Fey
David L. Fey
Co-President

DMJM+HARRIS, INC., Tenant

By: /s/ Frederick Werner
Name: Frederick Werner
Title: CEO

The undersigned hereby reaffirms that certain Guaranty of Lease, dated as of March 17, 1999, made by the undersigned in favor of Landlord, and acknowledges that the references therein to the Lease shall be deemed to be references to the Lease as amended by the First Supplement and as amended hereby.

AECOM TECHNOLOGY CORPORATION, Guarantor

By: /s/ Paul Schwartz
Name: Paul Schwartz
Title: VP

STATE OF NEW YORK)
 : ss.:
 COUNTY OF NEW YORK)

On the 4th day of November in the year 2005 before me, the undersigned, personally appeared Frederick Werner personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

/s/ [ILLEGIBLE]

Notary Public

My commission expires:
 [Seal]

ROBERT K. ORLIN
 Notary Public, State of New York
 No. 020R5087994
 Qualified in Suffolk County
 Commission Expires November 10, 2009

STATE OF NEW YORK)
 : ss.:
 COUNTY OF NEW YORK)

On the 12th day of November in the year 2005 before me, the undersigned, personally appeared Paul E. Schwartz personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

/s/ [ILLEGIBLE]

Notary Public

My commission expires:
 [Seal]

ROBERT K. ORLIN
 Notary Public, State of New York
 No. 020R5087994
 Qualified in Suffolk County
 Commission Expires November 10, 2009

STATE OF NEW YORK)
 : ss.:
 COUNTY OF NEW YORK)

On the 15th day of November in the year 2005 before me, the undersigned, personally appeared Richard L. Fisher personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

/s/ Nancy J. deBrito

Notary Public

My commission expires:
 [Seal]

Nancy J. DeBrito
 Notary Public, State of New York
 No. [ILLEGIBLE]
 Qualified in New York County
 Commission Expires March 4, 2000

STATE OF NEW YORK)
 : ss.:
 COUNTY OF NEW YORK)

On the 15th day of November in the year 2005 before me, the undersigned, personally appeared David L. Fey personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

/s/ JULIETTE S. ALLY

Notary Public

My commission expires:

[Seal]

JULIETTE S. ALLY
Notary Public, State of New York
No. 01AL6059789
Qualified in New York County
Commission Expires June 4, 2007

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EXHIBIT A

Additional Premises

[annexed hereto]

[GRAPHIC]

EXHIBIT B

Approved List

[annexed hereto]

**APPROVED BUILDING CONTRACTORS
FOR THE USE OF FISHER BROTHERS' TENANTS**

**Revised
8/4/05**

<u>CONTRACTOR</u>	<u>CONTACT</u>	<u>TELEPHONE</u>
<u>GENERAL CONTRACTORS</u>		
American Construction, Inc.	Richard Cucci/Thomas Prince	212-274-0180
James E. Fitzgerald	Hugh O'Connell	212-921-8700
Plaza Construction Corporation	Richard Wood	212-849-4800
Quadrant Construction	Bob Jacobsen	212-697-4007
<u>HVAC</u>		
B.P. Air Conditioning Corp.	Robert Barbera	718-383-2100
Arista Air Conditioning	Kenneth N. Mayo	718-729-7111
Donnelly Mechanical Corporation	Daniel T. Donnelly	718-886-1500
Harbour Mechanical	Joe Bryceland	212-924-1010
J.D.P. Mechanical Corp.	Peter Manos, Jr.	718-267-6767
P.J. Mechanical	Peter or Chris Pappas	212-243-2555
Penguin Air Conditioning Corp.	Dan Dubin	718-706-6500
Sound Refrigeration & Air Conditioning, Inc.	Robert Gulmi	516-747-5878
<u>AIR & WATER BALANCING</u>		
Merendino Associates Inc.	Michael Merendino	718-599-1300
<u>ELECTRICAL "A"</u> <i>(All Base Building Switches & Risers)</i>		
ADCO - Electric	Edward Welsh	718-494-4400
Arc Electrical Construction Co., Inc.	Vincent Lolacono	212-573-9600
Consolidated Electric Company, Inc.	Ken Michael	212-661-9555
Forest Electric Corp.	Phil Altheim / Paul Rizzo	212-318-1500

ELECTRICAL "B"

(Tenant Work)

ADCO - Electric	Edward Welsh	718-494-4400
Arc Electrical Construction Co., Inc.	Vincent Lolacono	212-573-9600
Campbell & Dawes Ltd.	Gary Dawes	718-441-6300
E-J Electric Installation Co.	J. Robert Mann, Jr.	718-786-9400
Forest Electric Corp.	Phil Altheim / Paul Rizzo	212-318-1500
Kleinknecht Electric Co., Inc.	Mike Malherb	212-728-1800
Nead Electric	Robert Mishlen	201-460-5200
Petrocelli Electric Co., Inc.	Santo Petrocelli, Jr.	718-937-1200
Robert B. Samuels, Inc.	David I. Samuels	212-645-5150
* Star Delta	Bob Katz	212-203-8100
Zwicker Electric Co., Inc.	Robert Lepore / Neil DeVincenzo	212-477-8400

FIRE ALARM / CLASS "E" INSTALLATIONS

Fire Service Inc.	Jeff Coven	718-899-6100
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PAINTING

Albert Pearlman Inc.	Joseph Vitiello	212-687-5055
Antovel Gelberg Painting Inc.	Suresh Babari / Grant Albert	718-937-3520
Bond Painting Co. Inc.	Kenny Sprecher / Stuart Feld	212-944-0070
Cosmopolitan Decorating	Dave Ansbacher	212-586-6438
L & L Painting	Brad Zorfes	516-349-1900
Morestar Painting	Roy Katzman	212-982-4255
Newport Painting & Decorating Co., Inc.	Ralph Lanza	212-465-9080
Prestige Painting Inc.	Mendel Klein	212-943-6777
Spectrum Painting Contractors	Rino Montefore	718-892-0700
Werner Krebs, Inc.	Joseph Tamweber	914-376-8900

PLUMBING

Ashland Plumbing and Heating Corp.	Herb Arnold	212-989-1320
George Breslaw & Sons, Inc.	Michael Breslaw	212-265-4023
Pace Plumbing Corporation	Andru Coren	718-389-6100
Par Plumbing Co. Inc.	Marty Levine / Larry Levine	516-887-4000

SECURITY INSTALLATIONS

Technical Edge Security Systems, Inc.	Joe Gee	718-224-9348
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CONTRACTOR**CONTACT****TELEPHONE****SPRINKLER**

Abco - Peerless Corp. Inc.	Peter Bowe	516-294-6850
Active Fire Sprinkler Corp.	Morty Hirach / Diana Blanda / Michael Nelson	718-834-8300
Belrose Fire Suppression Inc.	Mike Hartigan	516-378-9590
Rael Automatic Sprinkler Co. Inc.	David Israel / Norman Israel	516-593-2000
Slrina Fire Protection Corp.	Rocco Abbate	516-942-0400

STRUCTURAL STEEL & MISC. IRON

Burgess Steel Products Corp.	Matthew Guerin	201-871-3500
Hallen Steel Corp.	Stephen DeGregory	718-784-1730
Kraman Ironworks, Inc.	James Fassler	212-480-8400
Northeastern Fabricators Inc.	Anthony DiDonato	718-542-0450
Piermont Iron Works	David Finucane	973-837-1750

HARDWARE

AAA Hardware	William Brown	212-840-3939
Acme Architectural Products	Joseph Licari	718-384-7800
DCI Metro (formerly Vision Hardware)	William Mihatov	973-424-0186
Weinstein & Holtzman	Ira Hymowitz	212-233-4651

DEMOLITION

Castle Demolition Corp.	Carlo Casalino	718-424-0300
Liberty Contracting Corp.	Frank Call	201-868-7500
Patriot Contracting Corp.	Charles Becker	201-413-9800
Phoenix Interiors, Inc.	William Palmedessa	201-402-9200
Riteway Internal Removal	Leroy Barrocca	718-458-8900

INDUSTRIAL HYGIENISTS

Ambient Group Inc.	John Leitner	212-944-4615
G.C.I. Environmental	James Grand	212-986-9460

ABATEMENT CONTRACTORS

P.A.L. Environmental Safety Corp.	Salvatore DiLorenzo	718-349-0900
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Safeway Environmental Corp.
Seasons Contracting Corp.

Donald Adler
Dan Margiotta

718-746-4300
201-804-8787

RECOMMENDED CONSULTING ENGINEERS

Electrical/Mechanical

Cosentini Associates

Mechanical: Ed Barbieri
Electrical: Charles Buscarino

212-615-3600
212-615-3600

Structural

Office of James Ruderman

Howard Zwieg

212-643-1414

Fireproofing & Concrete Inspections

Teswell Laboratories Inc.
John H. Brooks & Associates

Paul Moretti
John H. Brooks, Jr.

914-762-9000
732-495-3142

Welding Inspection - Engineer

John H. Brooks & Associates

John H. Brooks, Jr.

732-495-3142

* Blue print denotes changes and/or additions to listing

Original
1 of 5

FIRST SUPPLEMENTAL AGREEMENT OF LEASE

between

605 THIRD AVENUE FEE LLC, Landlord

and

DMJM + HARRIS, INC., Tenant

Dated as of August 31, 2004

FIRST SUPPLEMENTAL AGREEMENT OF LEASE (this "**Agreement**") made as of the day of August, 2004, between 605 THIRD AVENUE FEE LLC, a Delaware limited liability company, having an office c/o Fisher Brothers, 299 Park Avenue, New York, New York 10171 ("**Landlord**") and DMJM + HARRIS, INC., formerly known as Frederic R. Harris, Inc., a New York corporation, having an office at 605 Third Avenue, New York, New York 10158 ("**Tenant**").

W I T N E S S E T H:

WHEREAS, Landlord's predecessor-in-interest, 605 Third Avenue LLC, and Tenant entered into that certain Agreement of Lease dated as of March 17, 1999 (the "**Lease**"), pursuant to which Landlord leased to Tenant and Tenant leased from Landlord the entire 30th Floor (the "**30th Floor**") and 31st floor (the "**31st Floor**"; together with the 30th Floor, collectively, the "**Existing Premises**") in the building located at 605 Third Avenue, New York, New York (the "**Building**") for a term expiring on February 28, 2010, or on such earlier date upon which said term may expire or be canceled or terminated pursuant to any of the conditions or covenants of the Lease or pursuant to law;

WHEREAS, AECOM Technology Corporation ("**Guarantor**") executed a Guaranty of Lease in favor of Landlord, dated as of March 17, 1999 (the "**Guaranty**"). guarantying the performance of Tenant's obligations under the Lease; and

WHEREAS, Landlord and Tenant desire to modify and amend the Lease to provide for the inclusion in the premises demised thereunder (the "**demised premises**") of certain additional space in the Building, to extend the term of the Lease and to modify and amend the Lease in certain other respects, all as more particularly set forth herein;

NOW, THEREFORE, in consideration of the agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

TERMS

Section 1.1. Except as otherwise defined herein, all terms used in this Agreement shall have the meanings provided in the Lease. The term "this Lease" or "the Lease" as used in the Lease shall mean the Lease as extended and modified pursuant to this Agreement. The phrases "the term of this Lease" or "the term hereof" as used in the Lease shall be construed to include the extension of the term of the Lease as provided in this Agreement.

ARTICLE 2

EFFECTIVE DATE OF AGREEMENT

Section 2.1. This Agreement and all of the terms, provisions and conditions hereof shall be effective as of the date hereof (the "Effective Date").

ARTICLE 3

ADDITIONAL PREMISES

Section 3.1. Commencing on December 1, 2004 (the "Additional Premises Adjustment Date"), and for the entire term of the Lease (as extended in accordance with the terms hereof), there shall be added to and included in the demised premises the entire rentable portions of the twenty-ninth (29th) floor (the "29th Floor") of the Building and the twenty-seventh (27th) floor (the "27th Floor") of the Building (collectively, the "Additional

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Premises"), each as more particularly shown as hatched on Exhibit A and Exhibit A-1 annexed hereto. As of the Additional Premises Adjustment Date, Landlord does hereby lease to Tenant and Tenant does hereby hire from Landlord the Additional Premises, and all references in the Lease to the "demised premises" shall be deemed to include the 27th Floor and the 29th Floor, respectively, subject and subordinate to all superior leases and superior mortgages as provided in the Lease and upon and subject to all the covenants, agreements, terms and conditions of the Lease, except as modified by this Agreement.

Section 3.2. [Intentionally Omitted].

Section 3.3. The Additional Premises shall be used solely for the purposes permitted under the Lease.

Section 3.4. Except as provided herein, Tenant waives any right to rescind this Agreement under Section 223-a of the New York Real Property Law or any successor statute of similar nature and purpose then in force and further waives the right to recover any damages which may result from Landlord's failure for any reason to deliver possession of the Additional Premises pursuant to the terms and conditions contained herein on the date set forth herein as the Additional Premises Adjustment Date. If Landlord shall be unable to give possession to Tenant of either floor of the Additional Premises on the Additional Premises Adjustment Date pursuant to the terms and conditions contained herein, and provided that Tenant is not responsible for such inability to give possession, the Additional Premises Adjustment Date applicable to the floor in question shall be postponed to the date upon which Landlord shall have delivered possession of the 29th Floor or the 27th Floor, as applicable, to Tenant pursuant to the terms and conditions contained herein. No such failure to give possession on the Additional Premises Adjustment

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Date shall in any way affect the validity of this Agreement or the Lease or the obligations of Tenant hereunder or under the Lease or give rise to any claim for damages by Tenant or claim for rescission of this Agreement or the Lease, nor shall the same be construed in any way to extend the term of the Lease as it relates to the Additional Premises or to either the 29th Floor or the 27th Floor. In the event that Landlord is unable to deliver possession of the 29th Floor to Tenant pursuant to the terms and conditions contained herein on the date set forth herein as the Additional Premises Adjustment Date due to the holding over by the current tenant or other occupant in the 29th Floor beyond the term of such tenant's lease, Landlord agrees to use best efforts to obtain possession of the 29th Floor as soon as possible, including the commencement by Landlord of summary dispossess, holdover or other applicable proceedings against such tenant or other occupant.

ARTICLE 4

TENANT'S ADDITIONAL PREMISES WORK

Section 4.1. (a) Any alterations to be performed by Tenant in the Additional Premises to prepare same for Tenant's initial occupancy thereof ("Tenant's Additional Premises Work") shall be performed in accordance with Article 8 of the Lease (other than Section 8.8 thereof) and the applicable provisions of Article 19 hereof. To the extent that any such costs and expenses are not covered by the Additional Premises Work Credit provided by Landlord to Tenant, as subsequently described herein, Tenant shall reimburse Landlord within thirty (30) days after Landlord's demand for any actual out-of-pocket costs and reasonable expenses incurred by Landlord in connection with Landlord's review of Tenant's plans and specifications for Tenant's Additional Premises Work (collectively, "Landlord's Review Costs"); provided, however, that Tenant shall not be required to pay to Landlord any

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supervisory fees or surcharges in connection with obtaining Landlord's approval of Tenant's Additional Premises Work (nor shall Tenant be obligated to pay any such supervisory fees or surcharges in connection with obtaining Landlord's approval of any subsequent alterations to be performed by Tenant in the demised premises).

(b) The Approved List set forth on Exhibit B of the Lease is hereby replaced with the list attached hereto as Exhibit B. Subject to the foregoing, the provisions of Section 3.2(b) of the Lease (including the requirement that Tenant engage Plaza Construction Corp. as its general contractor) will apply in connection with the performance of Tenant's Additional Premises Work.

(c) Landlord shall allow Tenant a credit in the amount of up to ONE MILLION SEVEN HUNDRED TWENTY-SEVEN THOUSAND SEVEN HUNDRED THIRTY AND 00/100 (\$1,727,730.00) DOLLARS (the "**Additional Premises Work Credit**"), which credit shall be applied solely against the cost and expense incurred by Tenant for (i) the actual construction performed in connection with Tenant's Additional Premises Work, (ii) moving, architectural, consulting, engineering, legal fees and other similar fees in connection with Tenant's Additional Premises Work performed after the date hereof in accordance with the terms and provisions of the Lease, including Article 8 of the Lease (other than Section 8.8 thereof) and (iii) Landlord's Review Costs, and for no other purposes. In the event that the cost and expense of Tenant's Additional Premises Work shall exceed the amount of the Additional Premises Work Credit, Tenant shall be entirely responsible for such excess. Any portion of the Additional Premises Work Credit not applied by Tenant to the costs set forth in the first sentence of this Section 4.1(c) shall be applied as a credit against the next installments of fixed annual rent

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coming due under the Lease following Tenant's written notice therefor, which notice shall specify the installments of fixed annual rent to which such credit will be applied.

(d) Landlord shall pay to Tenant installments of the Additional Premises Work Credit within thirty (30) days after Landlord's receipt of a written request for disbursement. The Additional Premises Work Credit shall be payable to Tenant, or, at Tenant's request, to its contractors, vendors, architect, engineer, movers, or other consultants, in installments as Tenant's Additional Premises Work progresses, but in no event more frequently than monthly.

(e) At any and all times during the progress of Tenant's Additional Premises Work, representatives of Landlord shall have the right of access to the demised premises and inspection thereof; provided, however, that Landlord shall incur no liability, obligation or responsibility to Tenant or any third party by reason of such access and inspection (except, subject to the provisions of Section 12.6 of the Lease and the waiver of claims and waiver of subrogation set forth therein, to the extent of any damage caused by Landlord's negligence or willful misconduct).

(f) The Additional Premises Work Credit is being given for the benefit of Tenant or Guarantor, and/or their affiliates Consoer Townsend Envirodyne Engineers of New York, Inc., and Metealf & Eddy of New York, Inc. (which the parties acknowledge will be occupying portions of the demised premises) and their respective parent companies, only. No third party shall be permitted to make any claims against Landlord or Tenant with respect to any portion of the Additional Premises Work Credit.

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(g) In the event that Landlord fails to pay any portion of the Additional Premises Work Credit within thirty (30) days after the submission of Tenant's request therefor in accordance with the foregoing provisions of this Section 4.1 (hereinafter called the "**Unpaid Amount**"), and such failure shall continue for ten (10) business days after Landlord's receipt of written notice thereof from Tenant specifically referring to Tenant's set-off right contained in this Section 4.1(g) (such tenth (10th) business day being herein called the "**Dispute Deadline Date**"), then, unless under the terms of this Section 4.1, such Unpaid Amount (or portion thereof) was not required to be paid by Landlord for the reasons specifically set forth in this Agreement, Tenant shall be entitled to set off the Unpaid Amount (or portion thereof), plus interest at the Prime Rate (which shall accrue from the date such amount was due and payable until the date of such set-off) against the fixed annual rent thereafter coming due under the Lease; provided, however, that, if on or before the Dispute Deadline Date with respect to such Unpaid Amount (or portion thereof) Landlord, acting in good faith, shall have given Tenant a "Dispute Notice" (as such term is hereinafter defined) with respect to such Unpaid Amount (or portion thereof), then Tenant shall not have the right to make such set-off except to the extent that the dispute shall have been resolved in Tenant's favor by arbitration pursuant to Section 4.1(h) hereof. For purposes hereof, the term "**Dispute Notice**" shall mean a written notice from Landlord to Tenant setting forth that Landlord disputes Tenant's right to receive all or a portion of any installment of the Additional Premises Work Credit and specifying in reasonable detail Landlord's reasons therefor.

(h) If either Landlord or Tenant shall dispute Tenant's right to receive all or any portion of the Additional Premises Work Credit, such dispute may be submitted by either party to arbitration for expedited proceedings under the Expedited Procedures provisions

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(currently, Rules 56 through 60) of the Arbitration Rules of the Real Estate Industry of the American Arbitration Association (the "**AAA**"). In any case where the parties utilize such expedited arbitration: (a) the parties will have no right to object if the arbitrator so appointed was on the list submitted by the AAA and was not objected to in accordance with Rule 54 (except that any objection shall be made within four (4) days from the date of mailing), (b) the Notice of Hearing shall be given four (4) days in advance of the hearing, (c) the first hearing shall be held within five (5) business days after the appointment of the arbitrator, and (d) the losing party in such arbitration shall pay the costs of such arbitration costs charged by the AAA and/or the arbitrator, together with the reasonable legal fees and disbursements incurred by the prevailing party in connection with such arbitration. Judgment upon any award rendered in any arbitration held pursuant to this Section 4.1(h) may be entered in any court having jurisdiction, and in connection therewith, the arbitrators shall be bound by the provisions of the Lease, and shall not add to, subtract from or otherwise modify such provisions, and the sole remedy which may be awarded by the arbitrators in any proceeding pursuant to this Section 4.1(h) is an order compelling Landlord to pay any portion of the Additional Premises Work Credit, plus

interest at the Prime Rate, which Landlord was withholding pursuant to the foregoing provisions of this Section, and, except for the costs and fees described in this clause, the arbitrators may not award damages or grant any monetary award or other form of relief.

ARTICLE 5

EXTENSION OF TERM

Section 5.1. The parties hereto hereby acknowledge and agree that the "Expiration Date" for the Lease is hereby extended from February 28, 2010 to August 31, 2019, or such earlier date upon which said term may expire or be canceled or terminated pursuant to

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any of the conditions or covenants of the Lease or pursuant to law. The parties hereto hereby acknowledge and agree that it is the intention of the parties that the term of the Lease be coterminous for the entire demised premises such that the term of the Lease shall cease and expire for the entire Existing Premises and Additional Premises on the Expiration Date as extended hereby.

ARTICLE 6

FIXED ANNUAL RENT FOR THE EXISTING PREMISES

Section 6.1. Tenant shall continue to pay fixed annual rent with respect to the Existing Premises through November 30, 2004 in accordance with the provisions of Section 1.1 of the Lease. During the period commencing on December 1, 2004 and continuing for the remainder of the term of the Lease, the fixed annual rent payable by Tenant with respect to the Existing Premises shall be at the following rates: (i) ONE MILLION SIX HUNDRED EIGHT THOUSAND FOUR HUNDRED FIFTY-EIGHT AND 00/100 (\$1,608,458.00) DOLLARS per annum for the period commencing on December 1, 2004 and ending on August 31, 2009, (ii) ONE MILLION SEVEN HUNDRED FIFTY-EIGHT THOUSAND EIGHTY-TWO AND 00/100 (\$1,758,082.00) DOLLARS per annum for the period commencing on September 1, 2009 and ending on February 28, 2010, (iii) ONE MILLION EIGHT HUNDRED FOUR THOUSAND NINE HUNDRED EIGHTY-EIGHT AND 00/100 (\$1,804,988.00) DOLLARS per annum for the period commencing on March 1, 2010 and ending on August 31, 2014, and (iv) ONE MILLION NINE HUNDRED FIFTY-EIGHT THOUSAND SIX HUNDRED FOUR AND 00/100 (\$1,958,604.00) DOLLARS per annum for the period commencing on September 1, 2014 and ending on the Expiration Date.

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ARTICLE 7

FIXED ANNUAL RENT FOR THE ADDITIONAL PREMISES

Section 7.1. Effective as of the Additional Premises Adjustment Date, the fixed annual rent payable by Tenant pursuant to Section 1.1 of the Lease shall be increased on account of the Additional Premises as follows:

(i) by the sum of: (x) EIGHT HUNDRED TWENTY-FIVE THOUSAND SIX HUNDRED FORTY-THREE AND 00/100 (\$825,643.00) DOLLARS per annum allocable to the 29th Floor and (y) EIGHT HUNDRED TWENTY-FIVE THOUSAND THREE HUNDRED EIGHTY-FIVE AND 00/100 (\$825,385.00) DOLLARS per annum allocable to the 27th Floor, respectively, for the period commencing on the Additional Premises Adjustment Date and ending on August 31, 2009,

(ii) by the sum of: (x) NINE HUNDRED TWO THOUSAND FOUR HUNDRED FORTY-SEVEN AND 00/100 (\$902,447.00) DOLLARS per annum allocable to the 29th Floor and (y) NINE HUNDRED TWO THOUSAND ONE HUNDRED SIXTY-FIVE AND 00/100 (\$902,165.00) DOLLARS per annum allocable to the 27th Floor, respectively, for the period commencing on September 1, 2009 and ending on August 31, 2014, and

(iii) by the sum of: (x) NINE HUNDRED SEVENTY-NINE THOUSAND TWO HUNDRED FIFTY-ONE AND 00/100 (\$979,251.00) DOLLARS per annum allocable to the 29th Floor and (y) NINE HUNDRED SEVENTY-EIGHT THOUSAND NINE HUNDRED FORTY-FIVE AND 00/100 (\$978,945.00) DOLLARS per annum allocable to the 27th Floor, respectively, for the period commencing on September 1, 2014 and ending on the Expiration Date.

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Section 7.2. [Intentionally Omitted].

Section 7.3. Notwithstanding anything to the contrary contained in Section 7.1 hereof, if the Additional Premises Adjustment Date for either floor of the Additional Premises is delayed beyond December 1, 2004, the provisions of Section 7.1 shall be deemed to be modified (with respect only to the floor in question) to replace the dates August 31, 2009 and August 31, 2014 set forth therein with the dates occurring on the last day of the month in which occurs the day preceding the fifth (5th) anniversary and the (10th) anniversary, respectively, of the Additional Premises Adjustment Date (with respect only to the floor in question), and to replace the dates September 1, 2009 and September 1, 2014 set forth therein with the dates occurring on the first day of the month following the month in which occurs the day preceding the fifth (5th) anniversary and the (10th) anniversary, respectively, of the Additional Premises Adjustment Date (with respect only to the floor in question).

Section 7.4. Notwithstanding anything to the contrary contained in this Article 7, the adjustment of fixed annual rent for the Additional Premises as set forth in Section 7.1 above and the “escalation rent” due under Articles 4 and 5 of the Lease for the Additional Premises shall be abated during the fourteen (14) month period commencing on the Additional Premises Adjustment Date. The date immediately following the expiration of such fourteen (14) month period is referred to herein as the “**Additional Premises Rent Commencement Date**” (which the parties acknowledge and agree shall be February 1, 2006, unless the Additional Premises Adjustment Date with respect to either the 27th Floor or the 29th Floor is delayed beyond the date set forth in Section 3.1 hereof, as the case the may be).

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ARTICLE 8

ADDITIONAL RENT CREDIT

Section 8.1. Landlord agrees to grant Tenant a credit (the “**Rent Credit**”) in the amount of \$65,000 per month, to be applied against the monthly installments of fixed annual rent payable by Tenant with respect to the 27th Floor from February 1, 2006 through and including December 1, 2006 (or if the Additional Premises Adjustment Date with respect to the 27th Floor is delayed beyond December 1, 2004, against the monthly installments of fixed annual rent payable by Tenant with respect to the 27th Floor during the ten (10) month period starting on the first day of the month following the month in which occurs the Additional Premises Rent Commencement Date with respect to the 27th Floor (the “**27th Floor Rent Commencement Date**”); provided that in no event shall the aggregate amount of the Rent Credit exceed Six Hundred Fifty Thousand and 00/100 (\$650,000.00) Dollars. Tenant shall repay to Landlord the aggregate amount of the Rent Credit (together with interest thereon as hereinafter provided), in equal monthly installments, during the period (the “**Repayment Period**”) commencing on the 27th Floor Rent Commencement Date and continuing thereafter until such time as the aggregate amount of the Rent Credit granted to Tenant (together with any such interest), shall have been repaid in full. For purposes of calculating the amount of such monthly payments, the amount of the Rent Credit shall be amortized over a period of seven (7) years with an interest factor of 6.5%. Notwithstanding the foregoing, Tenant shall have the right to repay the principal balance of the Rent Credit, together with any accrued and unpaid interest, at any time during the Repayment Period with no prepayment penalties or additional interest charges attached.

Section 8.2. Tenant may elect, at Tenant’s option, to reduce or eliminate the monthly amount of the Rent Credit by giving Landlord not less than thirty (30) days’ prior

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written notice of such election, which notice shall specify whether Tenant elects to reduce or eliminate the monthly amount of the Rent Credit and, if Tenant elects to reduce same, the amount of the reduction requested by Tenant. Commencing with the next monthly installment of fixed annual rent coming due under the Lease after Landlord’s receipt of such notice, the amount of the monthly Rent Credit shall be reduced or eliminated, as the case may be, in accordance with Tenant’s notice without penalty or the accrual of interest beyond the effective date of such reduction or elimination, and the amount to be repaid by Tenant pursuant to Section 8.1 hereof shall be reduced accordingly.

ARTICLE 9

TAX ESCALATIONS

Section 9.1. Section 4.1(a)(i) of the Lease shall be modified and amended, (a) effective as of the Additional Premises Adjustment Date, as such Section relates to the 29th Floor and the 27th Floor, respectively, and (b) effective as of March 1, 2010, as such Section relates to the Existing Premises only, to read as follows:

“The term “**base tax year**” as hereinafter set forth for the determination of real estate tax escalation shall mean the New York City real estate tax year commencing July 1, 2004 and ending June 30, 2005.”

Section 9.2. Effective as of the Additional Premises Adjustment Date, Section 4.1(a)(ii) of the Lease, as it relates to the Additional Premises only, shall be modified and amended to read as follows:

“The term “**The Percentage**”, for purposes of computing tax escalation, shall mean the sum of (x) two and fifty-five thousandths of a percent (2.055%) as it relates to the 29th Floor, and (y) two and fifty-five thousandths of a percent (2.055%) as it relates to the 27th Floor, respectively.”

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ARTICLE 10

EXPENSE ESCALATIONS

Section 10.1. Section 5.1(a)(i) of the Lease shall be modified and amended, (a) effective as of the Additional Premises Adjustment Date, as such Section relates to the 29th Floor and the 27th Floor, respectively, and (b) effective as of March 1, 2010, as such Section relates to the Existing Premises only, to read as follows:

“The term “**Expense Base Factor**” shall mean the amount of the Expenses for Landlord’s fiscal year commencing May 1, 2004 and ending April 30, 2005.”

Section 10.2. Effective as of the Additional Premises Adjustment Date, Section 5.1(a)(iv) of the Lease, as it relates to the Additional Premises only, shall be modified and amended to read as follows:

“The term “The Percentage”, for purposes of computing expense escalation, shall mean the sum of (x) two and fifty-five thousandths of a percent (2.055%) as it relates to the 29th Floor, and (y) two and fifty-five thousandths of a percent (2.055%) as it relates to the 27th Floor, respectively.”

Section 10.3. Effective as of the Additional Premises Adjustment Date, Section 5.1(a)(v) and Section 5.1(b) of the Lease, as they relate to the Additional Premises only, shall be modified and amended such that the year “2000” set forth therein shall be deemed to read “2005.”

ARTICLE 11

ADDITIONAL PREMISES ELECTRICITY

Section 11.1. Landlord shall provide electric energy to the Additional Premises and Tenant shall pay for same in the same manner as set forth in Article 7 of the Lease with

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respect to the Existing Premises, including without limitation the provisions of Section 7.5(a) of the Lease relating to the electrical capacity of the demised premises (i.e., six (6) watts (volt-amperes) of demand electrical load per useable square foot, excluding the Building HVAC systems).

Section 11.2. Landlord shall, at Landlord’s expense, at or about the date that Tenant occupies each such floor for the conduct of its business, install a sufficient number of Check Meter(s) in the 29th Floor or 27th Floor, as applicable, for the purposes described in Section 7.2(a) of the Lease.

ARTICLE 12

PREPARATION OF THE ADDITIONAL PREMISES

Section 12.1. Subject to Section 11.2 above and Section 12.2 below, Tenant agrees that it shall accept the Additional Premises in the condition in which they exist on the date hereof, ordinary wear and tear excepted, and that, except as specifically set forth in Sections 11.2 and 12.2, no work is to be performed or materials supplied by Landlord to prepare the Additional Premises for Tenant’s occupancy or to prepare the Existing Premises for Tenant’s continued occupancy.

Section 12.2. Landlord agrees that Landlord, at its sole cost and expense, shall (i) before or promptly following the Additional Premises Adjustment Date, supply Tenant with ACP-5 certificates with respect to the 29th Floor and the 27th Floor, and (ii) on or before the dates that Tenant is prepared to connect the 29th Floor and the 27th Floor to the Building Class “E” system, provide a reasonable number of access points at a Class “E” (ALM) panel for such connections. Tenant agrees that Tenant, at its sole cost and expense, shall have the Building’s

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Class “E” system contractor connect Tenant’s life safety and Class “E” hook-ups to the base building system. Tenant shall be solely responsible for compliance with Class “E” requirements within the Additional Premises.

Section 12.3. Landlord represents that, as of the Effective Date, local subpanels exist for connection of and power to all fire detection and annunciation devices in the Additional Premises, including speaker/strobes, smoke detectors, pull stations and duct detectors, and that all of the above are in good working order as of the Effective Date.

ARTICLE 13

EXTENSION OPTION

Section 13.1. The extension option set forth in Article 44 of the Lease shall continue in full force and effect in accordance with its terms, except that:

(a) The reference in Section 44.1(i) of the Lease to “fifteen (15) months” is hereby be replaced with a reference to “eighteen (18) months”;

(b) Clause (ii) of Section 44.1(b) of the Lease, the phrase “the higher of immediately preceding clause (i) of said Section 44.1(b), and Section 44.2(b) of the Lease shall be deemed deleted; and

(c) The term “Expiration Date,” as used in said Article 44, shall be deemed to mean the Expiration Date as extended by this Agreement.

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ARTICLE 14

BROKERAGE

Section 14.1. Tenant represents and warrants that it neither consulted nor negotiated with any broker or finder with regard to the Additional Premises, the extension of the Lease or this Agreement other than Cushman & Wakefield, Inc. ("**Broker**"). Tenant agrees to indemnify, defend and save Landlord harmless from and against any claims for fees or commissions by any one other than Broker with whom Tenant has dealt in connection with the Additional Premises, the extension of the Lease or this Agreement. Landlord represents and warrants that it neither consulted nor negotiated with any broker or finder with regard to the Additional Premises, the extension of the Lease or this Agreement other than Broker. Landlord agrees to indemnify, defend and save Tenant harmless from and against any claims for fees or commissions by any one other than Broker with whom Landlord has dealt in connection with the Additional Premises, the extension of the Lease or this Agreement. Landlord shall pay Broker a commission pursuant to a separate agreement.

ARTICLE 15

SIGNAGE

Section 15.1. Tenant shall have the right to install identifying signage in the elevator lobbies on the 29th Floor and the 27th Floor, provided that such signage complies with any applicable Rules and Regulations. Furthermore, Landlord shall provide signage identifying Tenant as an occupant of the 27th Floor and the 29th Floor inside the four elevators servicing the Additional Premises (which signage will be similar to the existing signage identifying Tenant as an occupant of the 30th Floor and the 31st Floor) at no additional cost to Tenant.

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Section 15.2. (a) Subject to the approval of Neuberger Berman, LLC ("**Neuberger**") (an existing tenant of the Building), the tenant named herein (the "**Named Tenant**") shall have the right, at its sole cost and expense, to install one sign identifying either the Named Tenant or Guarantor, at Tenant's option, in the lobby of the elevator bank serving the demised premises on the first floor of the Building in the location shown on Exhibit C annexed hereto, provided that such sign shall be substantially similar in size, shape, material and appearance to the existing sign of Neuberger currently located in such elevator lobby, and provided further that such sign shall comply with any applicable Legal Requirements and Rules and Regulations.

(b) The signage rights granted to Tenant under this Section 15.2: (i) shall apply only to the Named Tenant and shall not inure to the benefit of any assignee or sublessee of the Named Tenant and (ii) shall apply only for so long as Tenant and its affiliates are physically occupying not less than three (3) full floors of the Building. If at any time during the term of the Lease, Tenant and its affiliates shall fail to physically occupy at least three (3) full floors of the Building, Landlord shall have the right to remove such signage at Tenant's sole cost and expense.

ARTICLE 16

NON-DISTURBANCE AGREEMENT

Section 16.1. Section 11.5 of the Lease is hereby deleted in its entirety. Landlord shall obtain for the benefit of Tenant an amendment, in form and substance reasonably satisfactory to Tenant, to the currently existing subordination, non-disturbance and attornment agreement between Tenant and UBS Warburg Real Estate Investments Inc. dated September 4, 2002, which amendment will incorporate this Agreement into said subordination,

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non-disturbance and attornment agreement. In addition, Landlord shall use commercially reasonable efforts to obtain for the benefit of Tenant a commercially reasonable subordination, non-disturbance and attornment agreement from any future mortgagee or holders of other superior interests affecting the Land and/or the Building, with such reasonable changes as Tenant may request. If Landlord fails to satisfy its obligations under the preceding sentence within sixty (60) days after Landlord's execution and delivery of the applicable mortgage or superior lease (or within sixty (60) days after the creation of the applicable superior interest), the Lease shall not be subordinate to any such future mortgage or other future superior interest.

ARTICLE 17

SERVICES

Section 17.1. Landlord shall furnish air conditioning, ventilation and heating to the Additional Premises in accordance with Section 32.2 and Exhibit I of the Lease.

Section 17.2. (a) Landlord shall provide Tenant with, and Tenant agrees to purchase from Landlord, up to 46 tons (23 tons per floor) of condenser water for the supplemental air conditioning needs of Tenant in the Additional Premises, at the rate of \$800 per ton per annum (which charge for condenser water shall be increased annually based upon the percentage increases in Expenses over and above the Expenses for the immediately preceding calendar year). No later than March 1, 2005 with respect to both floors of the Additional Premises, Tenant shall notify Landlord in writing of the amount of tons of condenser water, up to 23 tons per floor, Tenant desires to reserve for such floor for the balance of the term of the Lease. Should Tenant fail to timely deliver the applicable notice set forth in the immediately preceding sentence, then Tenant shall be deemed to have reserved 23 tons of condenser water for the floor in question for the balance of the term of the Lease. Notwithstanding the foregoing,

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Tenant shall have the right at any time during the term of the Lease, upon written notice to Landlord, to reduce the amount of condenser water it has reserved hereunder for the Additional Premises; provided, that should Tenant require additional condenser water after any such reduction, Landlord shall only be

required to fulfill such needs on an "as available" basis. Tenant shall commence payment for the condenser water for the 29th Floor and the 27th Floor, respectively, from and after the Additional Premises Adjustment Date.

(b) Tenant shall not be responsible for the cost and expense of "tap-in" charges for the installation of a new or existing riser-connected water valve required in order to operate a supplemental air conditioning system in the Additional Premises, provided Tenant shall be responsible for the cost and expense of the connection to such valve, whether new or existing, of such supplemental air conditioning system.

(c) Notwithstanding anything to the contrary contained herein, effective as of March 1, 2010 (the "**Condenser Water Change Date**"), the charges payable by Tenant for condenser water provided to the Existing Premises pursuant to Section 32.2(d) of the Lease shall be reduced to the same rate which is payable by Tenant as of the Condenser Water Change Date for condenser water provided to the Additional Premises (on a per ton per annum basis), as such charges shall have been increased in accordance with Section 17.2[a] above (i.e., \$800 per ton per annum, subject to annual increases as set forth in Section 17.2(a) hereof).

Section 17.3. Landlord shall provide cleaning services to the Additional Premises in accordance with Section 32.8 and Exhibit J of the Lease.

Section 17.4. Landlord will, at the request of Tenant, maintain listings on the Building directory of the names of Tenant, its subsidiaries and officers occupying space in the

Additional Premises in accordance with Section 32.11 of the Lease. The initial installation of additional directory listings for the Additional Premises shall be at Landlord's sole cost and expense. In addition, Tenant shall have a one-time right to make changes or additions to its existing directory listings before June 1, 2006, and such changes or additions will be at Landlord's sole cost and expense.

Section 17.5. Notwithstanding anything to the contrary contained in Article 32 of the Lease, Tenant shall have the use, after reasonable prior notice to Landlord, of the freight elevators, loading docks and required security at times other than during business hours, seven (7) days per week, at no cost to Tenant, in connection with the performance of Tenant's Additional Premises Work and during Tenant's initial move into the Additional Premises.

Notwithstanding the foregoing, but subject to the other provisions of this Section 17.5, (a) in no event shall such free usage exceed twelve (12) consecutive hours of usage on business days (eight (8) of such twelve (12) hours occurring between the hours of 8:00 a.m. and 6:00 p.m.) or eight (8) consecutive hours on a Saturday, and (b) Tenant shall be entitled to such free usage in order to meet Tenant's reasonable needs for usage of the freight elevators, loading docks and required security on Sundays in connection with Tenant's Additional Premises Work, and Tenant shall be entitled to unlimited free usage of the freight elevators, loading docks and required security on Sundays in connection with Tenant's initial move into the Additional Premises. Such elevators, loading docks and security shall be available for Tenant's use on a priority (but not exclusive) basis taking into account the reasonable needs of Landlord and other tenants and occupants of the Building on a day-to-day basis. Tenant or Tenant's contractor shall coordinate Tenant's use of such elevators, loading docks and security with Landlord and any other tenant or occupant or other tenant's or occupant's contractors then using, or intending to use, same.

ARTICLE 18

BUILDING STAIRS

Section 18.1. Tenant and its employees and invitees shall have the non-exclusive right to use the core staircase of the Building (the "**Building Stairs**") to travel between the floors of the demised premises at all times during the term of the Lease, subject to any applicable Legal Requirements and requirements of insurance bodies, any applicable provisions of the Lease, and any reasonable rules and restrictions that Landlord may impose during the term of the Lease with respect to such usage, provided that (a) such usage shall not (i) impose any additional liability on Landlord, (ii) impose any additional burden on Landlord in connection with the maintenance and operation of the Building, (iii) cause any increase in Landlord's insurance costs or Landlord's other costs in connection with the maintenance and operation of the Building, (iv) cause any insurance policies maintained with respect to the Building to be voided, or (v) cause a violation of any Legal Requirements or requirements of insurance bodies; (b) Tenant and its employees and invitees shall use the Building Stairs in such a manner that the entry doors to same remain securely closed at all times when they are not in use (i.e., such doors shall not be propped open); and (c) Tenant shall not make any alterations or modifications to the Building Stairs or to the Building Class "E" system. Notwithstanding the foregoing, Tenant shall have the right, at Tenant's sole cost and expense, and subject to the applicable provisions of the Lease, to perform such work as may be necessary to tie the entry doors to the Building Stairs into Tenant's security system for the demised premises, provided that such work conforms to the Building Class "E" System and does not affect or interfere with the operation of such system or prevent same from complying with applicable Legal Requirements. Notwithstanding anything to the contrary contained herein, Landlord shall have the right, upon written notice to Tenant, to revoke

Tenant's right to use the Building Stairs pursuant to this Article 18 at any time during the term of the Lease if deemed appropriate, in Landlord's reasonable discretion, for the reputation, safety, care and appearance of the Building or the operation or maintenance thereof, or if deemed necessary, in Landlord's reasonable discretion, in light of any applicable Legal Requirements or requirements of insurance bodies.

ARTICLE 19

SPRINKLER WORK

Section 19.1. Landlord and Tenant hereby acknowledge that Local Law 26 of 2004 ("**Local Law 26**"), which is currently in effect, requires the installation of sprinklers throughout the Building by not later than July 1, 2019. Notwithstanding the foregoing, Landlord and Tenant hereby agree as follows: (a) Tenant shall not be required to cause the Existing Premises to comply with Local Law 26 unless Tenant performs any alterations therein that require a permit from the Department of Buildings of the City of New York or any other applicable public authority (a "**Permit**"); (b) if any alterations performed by Tenant in the Existing Premises require a Permit, Tenant shall cause the portions of the Existing Premises affected by such alterations to comply with Local Law 26; (c) Tenant shall cause the 27th Floor to comply with Local Law 26 in the course of performing Tenant's Additional Premises Work therein; and (d) Tenant shall cause the 29th Floor to comply with Local Law 26 by not later than June 30, 2015 (failing which Landlord will be entitled to perform the work necessary to cause such compliance and assess the cost thereof to Tenant as provided in the Lease, including without limitation in Section 21.1 thereof). The provisions of this Article 19 shall not be deemed to modify or limit any obligations of Tenant pursuant to Articles 8 and 10 of the Lease or any other applicable provisions of the Lease.

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ARTICLE 20

TERMINATION RIGHT

Section 20.1. Tenant may elect, at Tenant's option, to terminate the Lease, and the term and estate thereby granted, with respect to the entire demised premises or a portion thereof consisting of one or more full floors of the demised premises as of February 1, 2016 (such date, in either case, being hereinafter called the "**Termination Date**"), provided that (i) Tenant shall give Landlord written notice (hereinafter called the "**Termination Notice**") of its election to so terminate the Lease with respect to the entire demised premises or such portion thereof (the entire demised premises or such portion thereof with respect to which Tenant so elects to terminate the Lease being hereinafter called the "**Terminated Space**") not less than twenty-four (24) months prior to the Termination Date (time being of the essence with respect to the giving of the Termination Notice), and which notice shall set forth the Terminated Space in question, and (ii) contemporaneously with giving the Termination Notice, Tenant shall pay to Landlord a termination payment (the "**Termination Payment**") equal to \$869,440 with respect to the 27th Floor, \$668,416 with respect to the 29th Floor, \$192,637 with respect to the 30th Floor and/or \$192,637 with respect to the 31st Floor (or the sum of such amounts which are applicable to the floors included in the Terminated Space).

Section 20.2. In the event of the giving of such Termination Notice and the making of the Termination Payment, the Lease and the term and estate thereby granted (unless the same shall have expired sooner pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law) shall terminate with respect to the Terminated Space on the Termination Date with the same effect as if such date were the date therein specified for the expiration of the term of the Lease with respect thereto, and the fixed annual rent and other

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charges payable under the Lease (other than the Termination Payment) shall be apportioned as of the Termination Date.

Section 20.3. In the event that Tenant does not send the Termination Notice to Landlord on or before the date set forth in Section 20.1 hereof, this Article 20 shall be deemed null and void and deleted from this Agreement.

ARTICLE 21

ASSIGNMENT AND SUBLETTING

Section 21.1. Section 15.2 of the Lease is hereby modified by adding the phrase "provided that in any of such events such transaction shall be for a good business purpose and not principally for the purpose of transferring this Lease" at the end thereof.

ARTICLE 22

MISCELLANEOUS

Section 22.1. Except as modified, amended and supplemented by this Agreement, the terms and provisions of the Lease (including without limitation Section 46.2 thereof) shall continue in full force and effect in accordance with their terms and are hereby ratified and confirmed.

Section 22.2. This Agreement shall not be binding upon Landlord and Tenant unless and until this Agreement is signed by both parties hereto and a signed copy thereof is delivered by Landlord to Tenant.

Section 22.3. This Agreement constitutes the entire agreement among the parties hereto with respect to the matters stated herein and may not be amended or modified unless such

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amendment or modification shall be in writing and signed by the party against whom enforcement is sought.

Section 22.4. The terms, covenants and conditions contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 22.5. This Agreement shall be governed in all respects by the laws of the State of New York.

Section 22.6. This Agreement may be executed in one or more counterparts each of which, when taken together, shall constitute one and the same instrument.

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

605 THIRD AVENUE FEE LLC, Landlord

By: /s/ Richard L. Fisher
Richard L. Fisher
Co-President

By: /s/ David L. Fey
David L. Fey
Co-President

[SIGNATURE PAGE CONTINUES ON NEXT PAGE]

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DMJM + HARRIS, INC., Tenant

By: /s/ Frederick W. Werner
Name: Frederick W. Werner
Title: President and COO

[Guarantor's signature page is next page]

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The undersigned hereby reaffirms that certain Guaranty of Lease, dated as of March 17, 1999, made by the undersigned in favor of Landlord, and acknowledges that the references therein to the Lease shall be deemed to be references to the Lease as amended hereby.

AECOM TECHNOLOGY CORPORATION,
Guarantor

By: /s/ Paul E. Schwartz
Name: PAUL E. SCHWARTZ
Title: Vice President

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 20th day of September the year 2004 before me, the undersigned, personally appeared Paul E. Schwartz personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

/s/ Robert K. Orlin
Notary Public

My commission expires:

ROBERT K. ORLIN
Notary Public, State of New York
No. 020R5087994
Qualified in Suffolk County
Commission Expires November 10, 2005

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 31st day of August inthe year 2004 before me, the undersigned, personally appeared Frederick W. Werner personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

/s/ Denise Jenkins
Notary Public

My commission expires: June 18, 2007
[Seal]

DENISE JENKINS
Notary Public, State of New York
No. 01JE8060154
Qualified in New York County
Commission Expires June 18, 2007

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 28th day of September in the year 2004 before me, the undersigned, personally appeared [ILLEGIBLE] personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

/s Dana L Green
Notary Public

My commission expires:
[Seal]

DANA L GREEN
Notary Public, State of New York
No. 01GR6089940
Qualified in Kings County
Commission Expires March 31, 2007

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 28th day of September inthe year 2004 before me, the undersigned, personally appeared David L. Fey personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

/s/ Juliette S. Ally
Notary Public

My commission expires:
[Seal]

JULIETTE S. ALLY
Notary Public, State of New York
No. 01AL6059789
Qualified in New York County
Commission Expires June 4, 2007

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 2004 before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

My commission expires:
[Seal]

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EXHIBIT A

[GRAPHIC]

EXHIBIT A-1

[GRAPHIC]

**APPROVED BUILDING CONTRACTORS
FOR THE USE OF FISHER BROTHERS' TENANTS**

**Revised
8/26/04**

<u>CONTRACTOR</u>	<u>CONTACT</u>	<u>TELEPHONE</u>
<u>GENERAL CONTRACTORS</u>		
Americon Construction, Inc.	Richard Cucci/Thomas Prince	(212) 274-0190
James E. Fitzgerald	Hugh O'Connell	(212) 921-8700
Plaza Construction Corporation	Richard Wood	(212) 849-4800
Quadrant Construction	Bob Jacobsen	(212) 697-4007
<u>HVAC</u>		
B.P. Air Conditioning Corp.	Robert Barbera	(718) 383-2100
Arista Air Conditioning	Kenneth N. Mayo	(718) 729-7111
* Donnelly Mechanical Corporation	Daniel T. Donnelly	(718) 886-1500
Harbour Mechanical	Joe Bryceland	(212) 924-1010
J.D.P. Mechanical Corp.	Peter Manos, Jr.	(718) 267-6767
P.J. Mechanical	Peter or Chris Pappas	(212) 243-2555
Penguin Air Conditioning Corp.	Dan Dubin	(718) 706-6500
Sound Refrigeration & Air Conditioning, Inc.	Robert Gulmi	(516) 747-5678
<u>AIR & WATER BALANCING</u>		
Merendino Associates Inc.	Michael Merendino	(718) 599-1300
<u>ELECTRICAL "A"</u>		
(All Base Building Switches & Risers)		
ADCO - Electric	Edward Welsh	(718) 494-4400
Arc Electrical Construction Co., Inc.	Vincent Lolocono	(212) 573-9600
* Consolidated Electric Company, Inc.	Ken Michael	(212) 661-9555
Forest Electric Corp.	Phil Althelm / Paul Rizzo	(212) 318-1500
<u>ELECTRICAL "B"</u>		
(Tenant Work)		
ADCO - Electric	Edward Welsh	(718) 494-4400
Arc Electrical Construction Co., Inc.	Vincent Lolocono	(212) 573-9600
Campbell & Dawes Ltd.	Gary Dawes	(718) 441-6300
E-J Electric Installation Co.	J. Robert Mann, Jr.	(718) 786-9400
Forest Electric Corp.	Phil Althelm / Paul Rizzo	(212) 318-1500
Kleinknecht Electric Co., Inc.	Mike Malherb	(212) 728-1800
Nead Electric	Robert Mishlen	(201) 460-5200
Petrocelli Electric Co., Inc.	Santo Petrocelli, Jr.	(718) 937-1200
* Robert B. Samuels, Inc.	David 1. Samuels	(212) 645-5150
Zwicker Electric Co., Inc.	Robert Leporo / Noil DeVincenzo	(212) 477-8400

PAINTING

Albert Pearlman Inc.	Joseph Vitello	(212) 687-5055
Antovol Gelberg Painting Inc.	Suresh Babarl / Grant Albert	(718) 937-3520
Bond Painting Co, Inc.	Kenny Sprecher /Stuart Fold	(212) 944-0070
Cosmopolitan Decorating	Dave Ansbacher	(212) 586-6438
L & L Painting	Brad Zorfas	(516) 349-1900
Morestar Painting	Roy Katzman	(212) 982-4255
Newport Painting & Decorating Co., Inc.	Ralph Lanza	(212) 465-9080
Prestige Painting Inc.	Mendel Klein	(212) 943-6777
Spectrum Painting Contractors	Rino Montefore	(718) 892-0700
Werner Krebs, Inc.	Joseph Tamweber	(914) 376-8900

PLUMBING

Ashland Plumbing and Heating Corp.	Herb Arnold	(212) 989-1320
George Breslaw & Sons, Inc.	Michael Breslaw	(212) 265-4023
Pace Plumbing Corporation	Andru Coren	(718) 389-6100
Par Plumbing Co. Inc.	Marty Levine / Larry Levine	(516) 887-4000

* Blue print denotes changes and/or additions to list

EXHIBIT B

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<u>CONTRACTOR</u>	<u>CONTACT</u>	<u>TELEPHONE</u>
<u>SECURITY INSTALLATIONS</u>		
Technical Edge Security Systems, Inc.	Joe Gee	(718) 224-9348
<u>SPRINKLER</u>		
Abco - Peerless Corp. Inc.	Peter Bowe	(516) 294-6850
Active Fire Sprinkler Corp.	Morty Hirsch / Diana Blanda / Michael Nelson	(718) 834-8300
Bolrose Fire Suppression Inc.	Mike Hartigan	(516) 378-9590
Rael Automatic Sprinkler Co. Inc.	David Israel / Norman Israel	(516) 593-2000
Sirina Fire Protection Corp.	Rocco Abbate	(516) 942-0400
<u>STRUCTURAL STEEL & MISC. IRON</u>		
Burgess Steel Products Corp.	Matthew Guerin	(201) 871-3500
Hallen Steel Corp.	Stephen DeGregory	(718) 784-1730
Kraman Ironworks, Inc.	James Fassler	(212) 460-8400
Northeastern Fabricators Inc.	Anthony DiDonato	(718) 542-0450
Piermont Iron Works	David Finucane	(973) 837-1750
<u>HARDWARE</u>		
AAA Hardware	William Brown	(212) 840-3939
Acme Architectural Products	Joseph Licari	(718) 384-7800
DCI Metro (formerly Vision Hardware)	William Mihatov	(973) 424-0186
Welnstein & Hottzman	Ira Hymowitz	(212) 233-4651
<u>DEMOLITION</u>		
Castle Demolition Corp.	Carlo Casalino	(718) 424-0300
Liberty Contracting Corp.	Frank Cali	(201) 868-7500
Patriot Contracting Corp.	Charles Becker	(201) 413-9800
Phoenix Interiors, Inc.	William Palmadessa	(201) 402-9200
Riteway Internal Removal	Leroy Barrocca	(718) 458-8900
<u>INDUSTRIAL HYGIENISTS</u>		
Ambient Group Inc.	John Leltner	(212) 944-4615
G.C.I. Environmental	James Grond	(212) 986-9460
<u>ABATEMENT CONTRACTORS</u>		
P.A.L. Environmental Safety Corp.	Salvatore DiLorenzo	(718) 349-0900
Safeway Environmental Corp.	Donald Adler	(718) 746-4300
Seasons Contracting Corp.	Dan Margiotta	(201) 804-8787
<u>RECOMMENDED CONSULTING ENGINEERS</u>		
<u>Electrical/Mechanical</u>		
Cosentini Associates	Mechanical: Ed Barbleri	(212) 615-3600
	Electrical: Charles Buscarino	(212) 615-3600
<u>Structural</u>		

Fireproofing & Concrete Inspections

Teswell Laboratories Inc.
John H. Brooks & Associates

Paul Moretti
John H. Brooks, Jr.

(914) 762-9000
(732) 495-3142

Welding Inspection • Engineer

John H. Brooks & Associates

John H. Brooks, Jr.

(732) 495-3142

* Blue print denotes changes and/or additions to list * Ritoway Internal Removal formerly Ritoway Interior Demolition, Inc.

EXHIBIT B-1

[GRAPHIC]

EXHIBIT C

TENANT ESTOPPEL CERTIFICATE

To: UBS Warburg Real Estate Investments Inc., its successors and/or assigns (“Lender”)

Re: Property Address: 605 Third Avenue, New York, New York (“**Property**”)
Lease Date: March 17, 1999
Between: 605 Third Avenue LLC (“**Landlord**”) and Frederic R. Harris, Inc. (“**Tenant**”)
Square Footage Leased: 37,406
Suite No./Floor: 30 & 31 (“**Premises**”)

Tenant understands that Lender is contemplating making a loan (the “**Loan**”) to Landlord. The undersigned, as the tenant under the above-referenced lease (“**Lease**”), hereby certifies to Lender the following:

1. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as may be set forth on Schedule 1 attached hereto, and the Lease represents the entire agreement between the parties as to the Premises or any portion thereof.

2. The amount of fixed monthly rent is \$134,038.17. The base year (as defined in the Lease) for operating expenses is the fiscal year ending April 30, 2000 and the base year (as defined in the Lease) for real estate taxes is the fiscal year ending June 30, 2000. No such rent has been or will be paid more than one (1) month in advance of its due date.

3. The undersigned’s security deposit is \$0. The undersigned has paid rent for the Premises up to and including August 31, 2002. The undersigned hereby waives collection of the deposit against Lender or any purchaser at a foreclosure sale, unless Lender or such purchaser actually received the deposit from Landlord.

4. The undersigned is currently in occupancy.

5. The Lease will not be altered or amended, without Lender’s prior written consent, except as may be permitted in the Loan documents.

6. The Lease has commenced and the Lease terminates on February 28, 2010 and we have the following renewal/extension option(s); Pursuant to terms of Article 44 of the Lease, Tenant shall have the right to extend the term of the Lease for an additional term of five (5) years.

7. All work to be performed for us under the Lease has been performed as required and has been accepted by us; and any payments, free rent, or other payments, credits, allowances or abatements required to be given by Landlord to us have already been received by us.

8. The Lease is free from default by Landlord; we have no offset, defense, deduction or claim against Landlord.

9. The undersigned has received no notice of any prior sale, assignment, pledge or other transfer of the said Lease or of the rents received therein, except:

10. The undersigned has not assigned said Lease or sublet all or any portion of the Premises, the undersigned does not hold the Premises under assignment or sublease, nor does anyone except us and our employees occupy the Premises except:

11. The undersigned has no right or option to purchase all or any part of the Premises or the building of which the Premises is a part. The undersigned has no right or option to occupy any additional space at the Property, except as may be specifically set forth in the Lease.

12. No actions, whether voluntary or otherwise, are pending against the undersigned under the bankruptcy laws of the United States or any state and there are no claims or actions pending against the undersigned which if decided against us would materially and adversely affect our financial condition or our ability to perform the tenant's obligations under the Lease; and

13. Tenant agrees to pay all rents and other amounts due under the Lease directly to Lender upon receipt of written demand by Lender, and Landlord hereby consents thereto. The assignment of the Lease to Lender, or collection of rents by Lender pursuant to such assignment, shall not obligate Lender to perform Landlord's obligations under the Lease.

14. If the undersigned is not the party named in the Lease, describe below the chain of assignments into the undersigned: Not applicable.

15. The statements contained herein may be relied upon by the Lender its successors and assigns and by third (3rd) parties who are interested in the matters covered by this Tenant Estoppel Certificate.

16. In the event that Lender succeeds to the interest of Landlord or any successor to Landlord, then Tenant hereby agrees to attorn to and accept Lender and to recognize Lender as its landlord under the Lease for the then remaining balance of the term thereof and the Lease shall be unconditionally subject and subordinate to the mortgage held by Lender and the lien thereof, and to all the terms, conditions and provisions set forth in such mortgage and to all renewals, modifications, consolidations, replacements, substitutions and extensions thereof.

The undersigned is duly authorized to execute this certificate.

Dated this 22nd day of August, 2002.

DMJM + HARRIS, INC.
(FKA FREDERIC R. HARRIS, INC.)

By: /s/ Paul E. Schwartz
Name: Paul E. Schwartz
Its: SENIOR VP & CFO

AGREEMENT OF LEASE

between

605 THIRD AVENUE LLC

Landlord,

and

FREDERIC R. HARRIS, INC.

Tenant,

Premises:
605 Third Avenue
New York, New York
Entire 30th and 31st Floors

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AGREEMENT OF LEASE made as of this 17th day of March, 1999 between 605 THIRD AVENUE LLC, a New York limited liability company with its office at c/o FISHER BROTHERS, 299 Park Avenue, New York, New York 10171 (hereinafter referred to as "**Landlord**") and FREDERIC R. HARRIS, INC., a New York corporation with its office at 300 E. 42nd Street, New York, New York 10017 (hereinafter referred to as "**Tenant**").

W I T N E S S E T H:

Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, the premises hereinafter described, in the building known as 605 Third Avenue, New York, New York 10158 (hereinafter called the "**Building**"), for the term hereinafter stated, for the rents hereinafter reserved and upon and subject to the conditions (including limitations, restrictions and reservations) and covenants hereinafter provided. Each party hereto hereby expressly covenants and agrees to observe and perform all of the conditions and covenants herein contained on its part to be observed and performed.

The premises hereby leased to Tenant are the entire 30th and 31st floors of the Building, as shown hatched on the floor plans annexed hereto as **Exhibit A**. Said premises are hereinafter called the "**demised premises**".

The term of this Lease, for which the demised premises are hereby leased, shall commence on the date set forth in Section 1.4 hereof, provided, however, Tenant shall have the right to occupy the demised premises on the date (hereinafter called the "**Occupancy Date**") which shall be (i) the date on which Landlord's Work (as defined in Article 3) shall have been completed by Landlord, provided Landlord gives Tenant no less than three (3) days' prior notice of the anticipated completion date of Landlord's Work, and, provided further, on such date of completion of Landlord's Work, Landlord delivers the demised premises to Tenant vacant, free of all occupancies and otherwise in the condition required by this Lease, or (ii) the day Tenant, or anyone claiming by or through Tenant, first occupies the demised premises for the normal conduct of its business, whichever occurs earlier (the Occupancy Date being expected to occur on or about September 1, 1999; provided, in no event shall the Occupancy Date occur prior to September 1, 1999), and shall end on February 28, 2010 (which ending date is hereinafter called the "**Expiration Date**") or shall end on such earlier date upon which said term may expire or be cancelled or terminated pursuant to any of the conditions and covenants of this Lease or pursuant to law; provided, however, if the Occupancy Date shall not occur by September 1, 1999, then the Expiration Date shall be extended one (1) day for each day after September 1, 1999 that occurs

prior to the Occupancy Date. If the Occupancy Date shall be other than the specific date set forth herein, then promptly following the Occupancy Date the parties hereto (hereinafter sometimes referred to as "**the parties**") shall enter into a supplementary agreement in recordable form fixing the date of the

Occupancy Date, but the failure of Landlord and Tenant to execute such supplementary agreement shall have no effect on Landlord's and Tenant's obligations hereunder. Tenant's occupancy of the demised premises from the Occupancy Date through the Commencement Date shall be on all of the terms and conditions of this Lease, except that Tenant shall have no obligation to pay Landlord fixed annual rent or additional rent during such period of time.

If the Occupancy Date does not occur by March 1, 2000, then Tenant shall have the right to terminate this Lease upon ten (10) days' prior written notice to Landlord; provided, however, should Landlord deliver possession of the demised premises to Tenant in the condition required by this Lease during such ten (10) day period, then Tenant's termination notice shall be of no force and effect and such date of delivery shall be the Occupancy Date. If Tenant should terminate this Lease as provided for in this paragraph, then Tenant shall promptly pay to Landlord any amounts Landlord has paid to Tenant pursuant to the immediately following paragraph; provided, however, Tenant shall be entitled to retain any such amounts paid by Landlord to Tenant to the extent Tenant can demonstrate to Landlord's reasonable satisfaction that Tenant incurred out-of-pocket costs related to this Lease or the entering into of a lease by Tenant for substitute space due to Tenant's termination of this Lease (such costs to include, but not be limited to, legal, architectural and engineering fees, the higher rent (if any) Tenant is required to pay for any replacement space (determined on a per square foot basis) and the amount of any hold-over rent Tenant was required to pay (on a per square foot basis) which is greater than the amount of rent Tenant would have been required to pay (on a per square foot basis) under this Lease after the Rent Commencement Date).

If the tenant currently occupying the demised premises holds-over beyond the term of its lease (Landlord hereby represents to Tenant that such lease has an expiration date of August 31, 1999), Landlord shall promptly commence summary dispossess proceedings and diligently pursue the eviction of such present tenant. Landlord agrees that if the rent being paid by such holdover tenant during any such holdover period exceeds the rent to be paid by Tenant hereunder (on a per square foot basis), then Landlord shall pay to Tenant, with respect to each such day of delay, fifty percent (50%) of such excess after deducting from such excess any reasonable attorneys' fees (including disbursements) and court costs Landlord incurs in its attempt to evict such tenant from the demised premises and if such holdover shall continue for more than four (4) months beyond such

expiration date, then from and after such four (4) month date, Landlord shall pay to Tenant for each day the greater of such fifty percent (50%) or an amount equal to 1.5 multiplied by the amount of daily rent which would be payable hereunder immediately following the Rent Commencement Date, until Landlord delivers the demised premises to Tenant in the condition required herein.

The parties hereto, for themselves, their heirs, distributees, executors, administrators, legal representatives, successors and assigns, hereby covenant as follows:

ARTICLE 1

RENT

1.1. Tenant shall pay to Landlord a fixed annual rent (hereinafter referred to as "**fixed annual rent**") as follows:

- (a) ONE MILLION SIX HUNDRED EIGHT THOUSAND FOUR HUNDRED FIFTY EIGHT and 00/100 (\$1,608,458) DOLLARS per annum for the period commencing on the Rent Commencement Date and ending on the day immediately preceding the fifth (5th) anniversary of the Rent Commencement Date; and
- (b) ONE MILLION SEVEN HUNDRED FIFTY EIGHT THOUSAND EIGHTY TWO and 00/100 (\$1,758,082) DOLLARS per annum for the period commencing on the fifth (5th) anniversary of the Rent Commencement Date and ending on the Expiration Date.

Tenant agrees to pay the fixed annual rent in lawful money of the United States of America, in equal monthly installments in advance on the first day of each calendar month during said term, at the office of Landlord or such other place in the United States of America as Landlord may designate, without any setoff or deduction whatsoever, except such deduction as may be occasioned by the occurrence of any event permitting or requiring a deduction from or abatement of rent, as specifically set forth herein. Should the obligation to pay fixed annual rent commence on any day other than on the first day of a month, then the fixed annual rent for the unexpired portion of such month shall be adjusted and prorated on a per diem basis based on a 360-day year.

The first month's installment of fixed annual rent due under this Lease shall be paid by Tenant on August 1, 1999.

1.2. Tenant shall pay the fixed annual rent and additional rent as above and as hereinafter provided, either by good and sufficient check (subject to collection) drawn on a New York City bank which is a member of the New York Clearing House or a successor thereto, or by wire transfer of immediately available funds from any bank. All sums other than fixed annual rent payable by Tenant hereunder shall be deemed additional rent and payable on demand, unless other payment dates are hereinafter provided.

1.3. If Tenant shall not pay fixed annual rent or additional rent within five (5) days after the same shall be due hereunder. Tenant shall pay to Landlord a late charge at the Prime Rate (as hereinafter defined), for the period from the date on which the fixed annual rent or additional rent payment was due until the date of payment thereof. Notwithstanding anything to the contrary contained in the immediately preceding sentence, on

the first occasion in any calendar year on which a late charge would be due and payable hereunder, Tenant shall not be obligated to pay a late charge unless Landlord shall have first given Tenant notice that the fixed annual rent or additional rent in question is past due and Tenant shall have failed to pay such sums due within five (5) days after receipt of such notice.

1.4. Notwithstanding the provisions of Section 1.1 of this Lease, no fixed annual rent or additional rent shall be payable by Tenant for the period (the "**Abatement Period**") commencing on the Occupancy Date and ending on February 29, 2000 (which ending date shall be extended one (1) day for each day after September 1, 1999 that the Occupancy Date does not occur). March 1, 2000 (or such other date immediately following the date on which the Abatement Period ends in accordance with the immediately preceding sentence) is herein sometimes called the "**Rent Commencement Date**" and sometimes called the "**Commencement Date**".

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ARTICLE 2

OCCUPANCY

2.1. The demised premises shall be used solely as and for executive and general offices, and ancillary uses incidental thereto, and for no other purpose.

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ARTICLE 3

PREPARATION OF THE DEMISED PREMISES

3.1. (a) Tenant has examined the demised premises and agrees to accept the same in their condition and state of repair existing as of the date hereof (except for latent defects), and understands and agrees that Landlord shall not be required to perform any work, supply any materials or incur any expense to prepare the demised premises for Tenant's occupancy, except as set forth in this Article 3 and as otherwise may be specifically set forth in this Lease.

(b) Landlord agrees that (i) Landlord will demolish the existing tenant improvements in the demised premises in accordance with Tenant's plans and specifications and deliver the demised premises to Tenant broom clean, vacant and free of all occupancies; (ii) Landlord will supply Tenant with an ACP-5 form and remove asbestos-containing materials ("**ACM**") therein, if any, at Landlord's cost, as required in order for Tenant to perform work therein in accordance with Tenant's approved final plans and specifications, in compliance with Local Laws #76/1985 and any other applicable laws and legal requirements relating to asbestos; and (iii) Landlord will "flash patch" all concrete floors to industry standards (such demolition, "patching" and asbestos removal is hereinafter called "**Landlord's Work**").

3.2. (a) Landlord shall allow Tenant a credit in the amount of NINE HUNDRED THIRTY-FIVE THOUSAND ONE HUNDRED-FIFTY AND 00/100 (\$935,150) DOLLARS (hereinafter called the "**Work Credit**"). which credit shall be applied against the cost and expense incurred by Tenant for the actual construction performed in connection with Tenant's initial alterations in the demised premises ("**Tenant's Work**") and the cost and expense of moving, architectural, consulting, engineering, legal fees and other similar fees in connection with Tenant's Work and the negotiation and preparation of this Lease performed after the date hereof in accordance with the terms and provisions of this Lease, including Article 8 hereof. In the event that such costs and expenses shall exceed the amount of the Work Credit, Tenant shall be entirely responsible for such excess. Tenant agrees that the Work Credit shall be used only for the cost of alterations to the demised premises, the payment of moving expenses, architectural, consultant, engineering, legal fees, fees associated with the negotiation and preparation of this Lease and other similar fees, and for no other purposes. Any portion of the Work Credit not used for such purposes shall be applied as a credit against installments of fixed annual rent payable hereunder, which installments shall be determined by Tenant. The Work Credit shall be payable to Tenant in installments as Tenant's Work progresses. At Tenant's request, Landlord shall disburse the Work Credit directly to Tenant's contractors, vendors, architect.

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engineer, movers, attorneys or other consultants. Landlord shall pay to Tenant installments of the Work Credit within thirty (30) days after Landlord's receipt of a written request for disbursement. If Tenant's Work is performed prior to or after the Commencement Date, then the Work Credit shall be payable to Tenant pursuant to the provisions of this Section 3.2(a) prior to or after the Commencement Date, respectively. If Tenant terminates this Lease prior to the Commencement Date, Tenant shall promptly refund to Landlord any portion of the Work Credit distributed by Landlord. If Landlord does not fund the Work Credit as required herein, Tenant shall have the right to offset the amount of the Work Credit not so funded by Landlord (plus interest thereon at the Prime Rate) against payments of fixed annual rent due under this Lease.

(b) Tenant shall engage Plaza Construction Corp. ("**Landlord's Affiliated Contractor**") to be the general contractor for Tenant's Work; the fees of Landlord's Affiliated Contractor shall be commercially competitive. Such affiliated contractor shall use a competitive bidding process, among those unaffiliated subcontractors approved to perform work in the Building (except with regard to HVAC balancing work for which there is only one (1) approved subcontractor, the fees of which shall be commercially competitive) in selecting all subcontractors. Attached hereto as **Exhibit B** is a list of approved unaffiliated subcontractors as of the date hereof (the "**Approved List**"); Landlord acknowledges that each of the subcontractors and mechanics set forth on such Approved List are acceptable to Landlord in connection with performing Tenant's Work. Landlord hereby agrees that Landlord shall not unreasonably withhold, condition or delay its consent to additional subcontractors and mechanics proposed by Tenant which are not on the Approved List for the performance of Tenant's Work. At all times there shall be at least three (3) unaffiliated subcontractors or mechanics listed under each category on the

Approved List, except with respect to HVAC balancing work for which there is only one (1). Other than with respect to HVAC balancing work. Tenant shall be entitled to select at least three (3) subcontractors or mechanics from the Approved List and from Exhibit C (or such other subcontractors or mechanics who may be approved by Landlord as set forth herein) from each category for the competitive bidding process and Tenant shall be entitled to select the winning bid whether or not it is the lowest bid. All bids submitted by subcontractors to Landlord's Affiliated Contractor shall be available for review, inspection, negotiation and approval by Tenant and its representatives at any time including at the opening of all bids. Landlord shall use its reasonable efforts to ensure that the fees and general conditions costs of Landlord's Affiliated Contractor shall be reasonably comparable with the fees and general conditions costs charged by comparable general contractors in Manhattan performing work in similar buildings. The parties hereby agree that Tenant, in its sole

discretion, may hereafter elect to have Landlord's Affiliated Contractor also perform alterations other than Tenant's Work, in which event Tenant and Landlord's Affiliated Contractor shall enter into a construction contract regarding Landlord's Affiliated Contractor's fees and general conditions costs, as Landlord's Affiliated Contractor and Tenant shall agree in each instance. Tenant shall have the right to perform all engineering work in connection with Tenant's Work; provided, Tenant shall reimburse Landlord, within thirty (30) days after Landlord's demand, for any reasonable out-of-pocket costs and expenses incurred by Landlord in connection with Landlord's review of such engineering work. Tenant shall have the right to control and manage independently of Landlord's Affiliated Contractor (but with coordination by Landlord's Affiliated Contractor) certain proprietary vendors and subcontractors, such as technology/telecommunications equipment and cabling (within the demised premises only), carpeting, window treatment and internal security systems.

Tenant shall obtain Building Department sign-offs, inspection certificates and any permits required to be issued by any governmental entities having jurisdiction thereover promptly after Tenant's Work has been completed and shall promptly deliver copies thereof to Landlord. Landlord agrees to cooperate with Tenant, without charge to Tenant, in connection with Tenant's efforts to obtain such sign-off inspection certificates and permits.

3.3. Landlord represents that the central air handling units with perimeter induction units are in good working order. Landlord agrees that on the Commencement Date, there will be a main vertical HVAC duct to the demised premises, and Tenant shall be responsible for the distribution within the demised premises. Landlord shall clean and bring to normal working order all perimeter induction units as part of Landlord's Work.

3.4. In accordance with Tenant's timing needs for connection to such access points. Landlord shall provide a reasonable number of access points at a Class "E" (DGP) panel for Tenant's hook-up located on the 30th floor of the Building. Landlord and Tenant shall cooperate with each other so that Landlord meets such obligation to make available such access points. Tenant, at its own cost and expense, shall have the Building's Class "E" system contractor connect Tenant's life safety and Class "E" hook-ups to the base building system, the fee for which shall be commercially competitive. Tenant shall be solely responsible for compliance with Class "E" requirements within the demised premises.

3.5. Landlord shall, at its cost and expense, be responsible for complying with the existing rules under the

Americans with Disabilities Act ("**ADA**") in the common areas of the Building.

3.6. Landlord shall be responsible for future asbestos remediations, at Landlord's expense, as such remediation is required by Legal Requirements; provided, however, if such asbestos was introduced into the demised premises by Tenant than such removal shall be at Tenant's expense.

3.7. Landlord shall close off the stairways between the 31st and 32nd floors and between the 29th and 30th floors and slab over the opening in each of the 30th and 31st floors to the same condition and strength as the balance of such floors, at Landlord's sole cost and expense, prior to the date Tenant occupies the demised premises for the purposes of conducting its business therein and Landlord shall perform such work in such a manner as will not interfere with Tenant's Work.

ARTICLE 4

TAX ESCALATION

4.1. Tenant shall pay to Landlord, as additional rent, tax escalation in accordance with this Article 4:

(a) Definitions: For the purpose of this Article 4, the following definitions shall apply:

(i) The term "**base tax year**" as hereinafter set forth for the determination of real estate tax escalation shall mean the New York City real estate tax year commencing July 1, 1999 and ending June 30, 2000.

(ii) The term "**The Percentage**," for purposes of computing tax escalation, shall mean 4.11 percent (4.11%). Landlord represents to Tenant that The Percentage is the same percentage used in the "Tax Escalation" article of the lease between Landlord and the current occupant of the demised premises.

(iii) The term "**the building project**" shall mean the aggregate parcels of land forming a single tax lot, on a portion of which are the improvements of which the demised premises form a part, with all the improvements thereon.

(iv) The term “**comparative year**” shall mean the twelve (12) months following the base tax year, and each subsequent period of twelve (12) months.

(v) The term “**real estate taxes**” shall mean the total of all taxes and special or other assessments levied, assessed or imposed at any time by any governmental authority upon or against the building project (but not any additions thereto), and also any tax or assessment levied, assessed or imposed at any time by any governmental authority in connection with the receipt of income or rents from the building project to the extent that same shall be in lieu of all or a portion of any of the aforesaid taxes or assessments, or additions or increases thereof, upon or against the building project, provided, however, the term “**real estate taxes**” shall not include any penalties or other charges imposed on Landlord due to the late payment by Landlord of real estate taxes (unless such late payment of real estate taxes is industry-wide and due to an act of the taxing authority and not the result of Landlord’s willful acts or omissions) other than interest or other charges payable with respect to installments, assessments or penalties or other charges payable as a result of Tenant’s failure to fully comply with Section 4.1(b)(i) below.

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The term “**real estate taxes**” shall not include income taxes, inheritance taxes, gift taxes, real property transfer taxes, profit taxes, excise taxes, franchise taxes, capital levies taxes or any special assessment levied against property of Landlord other than the building project (collectively, “**Excluded Taxes**”). If, due to a future change in the method of taxation or in the taxing authority, any Excluded Taxes (other than inheritance and gift taxes) or other tax or governmental imposition, however designated, shall be levied against Landlord in substitution or in lieu of, in whole or in part, for the real estate taxes, or in lieu of additions to or increases of said real estate taxes, then such Excluded Taxes (other than inheritance or gift taxes) or other tax or governmental imposition shall be deemed to be included within the definition of “**real estate taxes**” for the purposes hereof. As to special assessments which are payable over a period of time extending beyond the term of this Lease, only a pro rata portion thereof, covering the portion of the term of this Lease unexpired at the time of the imposition of such assessment, shall be included in “**real estate taxes**”. If, by law, any assessment may be paid in installments, then, for the purposes hereof (a) such assessment shall be deemed to have been payable in the maximum number of installments permitted by law and (b) there shall be included in real estate taxes, for each comparative year (and, if applicable, the base tax year) in which such installments may be paid, the installments of such assessment so becoming payable during such comparative year, together with interest, if any, payable during such comparative year.

(vi) The phrase “**real estate taxes payable during the base tax year**” shall mean that amount obtained by multiplying (i) the assessed values applicable to the building project which are in fact applied to the tax rate in determining the amounts payable to the City of New York for the base tax year by (ii) the tax rate applicable to the Borough of Manhattan for the base tax year.

(b) (i) In the event that the real estate taxes payable for any comparative year shall exceed the amount of the real estate taxes payable during the base tax year. Tenant shall pay to Landlord, as additional rent for such comparative year, an amount equal to The Percentage of the excess. Before or after the start of each comparative year, Landlord shall furnish to Tenant a statement of the real estate taxes payable for such comparative year, and a statement of the real estate taxes payable during the base tax year. If the real estate taxes payable for such comparative year exceed the real estate taxes payable during the base tax year, additional rent for such comparative year, in an amount equal to The Percentage of the excess, shall be due from Tenant to Landlord, and such additional

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rent shall be payable by Tenant to Landlord as follows: after Landlord has furnished Tenant with the aforesaid statement, Tenant shall pay Landlord with the monthly installments of rent due on June 1 and December 1 of each such comparative year an amount equal to one-half (½) of the total sum of additional rent due from Tenant to Landlord pursuant to such statement for such comparative year, until such time as a new statement for a subsequent comparative year shall become effective; provided, however, in no event shall Tenant be required to make the scheduled real estate tax payments set forth herein on less than fifteen (15) days prior notice of the amount of the payment then due. If, during the term of this Lease, any such taxes are required to be paid, in full or in quarterly or other installments, on any other date or dates than as presently required, then Tenant’s tax escalation payment(s) shall be correspondingly accelerated so that said payments are due at least thirty (30) days prior to the date proportionate payments are due to the taxing authority. If a statement is furnished to Tenant after the commencement of the comparative year in respect of which such statement is rendered, Tenant shall, within fifteen (15) days thereafter pay to Landlord an amount equal to those installments or the total tax escalation payable as provided in this paragraph.

(ii) Should the real estate taxes payable during the base tax year be reduced by final determination of legal proceedings, settlement or otherwise, then, the real estate taxes payable during the base tax year shall be correspondingly revised, the additional rent theretofore paid or payable hereunder for all comparative years shall be recomputed on the basis of such reduction, and Tenant shall pay to Landlord as additional rent, within fifteen (15) days after being billed therefore, any deficiency between the amount of such additional rent as theretofore computed and the amount thereof due as the result of such recomputations. Should the real estate taxes payable during the base tax year be increased by such final determination of legal proceedings, settlement or otherwise, then appropriate recomputation, adjustment and refund (pursuant to Section 4.1(b) (iii) of this Lease) also shall be made.

(iii) If, after Tenant shall have made a payment of additional rent under this subdivision (b), Landlord shall receive a refund of any portion of the real estate taxes payable during any comparative year after the base tax year on which such payment of additional rent shall have been based, as a result of a reduction of such real estate taxes by final determination of legal proceedings, settlement or otherwise, Landlord shall within fifteen (15) days after receiving the refund pay to Tenant The Percentage of the refund.

(iv) The statements of the real estate taxes to be furnished by Landlord as provided above shall be certified by

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Landlord and shall constitute a final determination as between Landlord and Tenant of the real estate taxes for the periods represented thereby, unless Tenant within sixty (60) days after they are furnished shall in writing challenge their accuracy or their appropriateness. If Tenant shall dispute said statements, then pending the resolution of such dispute Tenant shall pay the additional rent to Landlord in accordance with the statements furnished by Landlord. Upon request by Tenant, Landlord shall provide Tenant a copy of Landlord's tax bill as supplied to Landlord by any government authority.

(v) In no event shall the fixed annual rent under this Lease be reduced by virtue of this Article 4.

(vi) If the Commencement Date is not the first day of the first comparative year, then the additional rent due hereunder for such first comparative year shall be a proportionate share of the said additional rent for the entire comparative year, said proportionate share to be based upon the length of time that the Lease term will be in existence during such first comparative year. Upon the date of any expiration or termination of this Lease (except termination because of Tenant's default), whether the same be the date hereinbefore set forth for the expiration of the term or any prior or subsequent date, Tenant shall owe a proportionate share of said additional rent for the comparative year during which such expiration or termination occurs. The said proportionate share shall be based upon the length of time that this Lease shall have been in existence during such comparative year. Landlord shall promptly cause statements of said additional rent for that comparative year to be prepared and furnished to Tenant. Landlord and Tenant shall thereupon make appropriate adjustments (or an appropriate refund or payment if after the Expiration Date or earlier termination of this Lease) of amounts then owing, and any such amounts due (if to be paid and not credited) shall be paid by the party owing such amount within thirty (30) days of said adjustment (subject to subsections 4.1(b) (vii) and 4.1(b) (viii) below).

(vii) Tenant's obligation to make the adjustments referred to in subdivisions 4.1(b) (ii) and 4.1(b) (vi) above shall survive any expiration or termination of this Lease for a period of two (2) years. Landlord's obligation to make the adjustments referred to in subdivisions 4.1(b) (ii) and 4.1(b) (vi) above shall survive any expiration or termination of this Lease for the applicable statute of limitations.

(viii) Any delay or failure of Landlord in billing any tax escalation herein above provided shall not constitute a waiver of or in any way impair the continuing obligation of Tenant to pay such tax escalation hereunder, provided, however, if Landlord should fail to render any statement for real estate

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tax escalation within three (3) years of the expiration of the comparative year relating thereto, then, provided Tenant shall notify Landlord in writing that Landlord has failed during such three (3) year period to render such statement to Tenant. Landlord shall be deemed to have waived its right to collect any real estate tax escalation for such comparative year unless Landlord shall render such statement within sixty (60) days of receipt by Landlord of Tenant's written notification or unless Landlord can reasonably demonstrate to Tenant that any such failure to render such statement within such sixty (60) day period is attributable to the failure of the taxing authority to supply information necessary for Landlord to prepare any such statement. From and after the Expiration Date or earlier termination of this Lease, (x) the number "three (3)" appearing in this subsection 4.1(b) (viii) shall be deemed to read "two (2)", and (y) Tenant shall not be obligated to provide any notice to Landlord of Landlord's failure to bill Tenant for real estate tax escalation as set forth herein.

(ix) Tenant acknowledges that the building project includes a garage building, an office building and the land on which such buildings are situated and Landlord and Tenant agree that if Landlord shall acquire any adjoining parcel(s) of land and/or if a change shall occur in the assessed valuation of the building project as a result of a change in the size of the parcel of land owned by Landlord, and/or by virtue of the demolition and/or construction of substantial improvements on, or additions to, that portion of the parcel of land which is now occupied by a garage building or on any such parcel(s) that are hereafter acquired by Landlord, there shall be equitable adjustments to The Percentage, to the real estate taxes payable during the base tax year, and to the real estate taxes payable for each comparative year subsequent to the relevant event referred to herein, in order that Tenant shall not bear the costs of any such improvements or additions, and so as to offset the impact of such acquisition, changes and/or improvements.

(xi) Any dispute with respect to this Article 4 shall be resolved by arbitration in accordance with the provisions of Article 33 hereof, which arbitration shall be by three (3) arbitrators each of whom shall have at least ten (10) years' experience in the management of major office buildings in Manhattan.

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ARTICLE 5

EXPENSE ESCALATION

5.1. Tenant shall pay to Landlord, as additional rent, expense escalation in accordance with this Article 5:

(a) Definitions: For the purpose of this Article 5, the following definitions shall apply:

(i) The term "**Expense Base Factor**" shall mean the amount of the Expenses for Landlord's fiscal year commencing May 1, 1999 and ending April 30, 2000.

(ii) The term "**the building project**" shall mean the aggregate parcels of land forming a single tax lot, on a portion of which are the improvements of which the demised premises form a part, with all the improvements thereon.

(iii) The term "**comparative year**" shall mean the twelve consecutive months (commencing on May 1 of each year) which constitute the fiscal or calendar year (during which the term of this Lease commences) utilized by Landlord for computing expense escalation generally for other tenants of the Building and each subsequent period of twelve months during which occurs any portion of the term of this Lease. Notwithstanding anything to the contrary contained in the preceding sentence, Landlord shall have the right to change the commencement date of each comparative year, provided, in such event, there shall be an appropriate adjustment to the calculation of amounts due under this Article 5 from Tenant to Landlord, and, provided further, there shall be no increased economic impact to Tenant by reason of such adjustment.

(iv) The term "**The Percentage**," for purposes of computing expense escalation, shall mean 4.11 percent (4.11%). Landlord represents to Tenant that The Percentage is the same percentage used in the "Expense Escalation" article of the lease between Landlord and the current occupant of the demised premises.

(v) The term "**Expenses**" shall mean the total of all the costs and expenses incurred or borne by Landlord with respect to the operation and maintenance of the Building and the services provided tenants therein including, but not limited to, the costs and expenses incurred for and with respect to: steam and any other fuel; water rates and sewer rents; air-conditioning, ventilation and heating (subject to adjustment as hereinafter described); Building electric

current"; metal, elevator cab, all interior and exterior cleaning and window washing lobby and plazas maintenance and cleaning; elevators; escalators; protection and security; lobby decoration and interior and exterior landscape maintenance; repairs, replacements and improvements which are appropriate for the continued operation of the Building as a first-class building; maintenance; painting of non-tenant areas; fire, extended coverage, boiler and machinery, sprinkler, apparatus, public liability and property damage, rental and plate glass insurance and any insurance required by a mortgagee; supplies; wages, salaries, disability benefits, pensions, hospitalization, retirement plans and group insurance respecting employees of the Landlord up to and including the building manager; uniforms and working clothes for such employees and the cleaning thereof; expenses imposed on the Landlord pursuant to law or to any collective bargaining agreement with respect to such employees; worker's compensation insurance, payroll, social security, unemployment and other similar taxes with respect to such employees; the cost for a bookkeeper and for an accountant; professional and consulting fees, including legal and auditing fees; association fees or dues; the expenses, including payments to attorneys and appraisers, incurred by Landlord in connection with any application or proceeding wherein Landlord obtains or seeks to obtain reduction or refund of the real estate taxes payable or paid upon or against the building project; an annual fee, for management of the Building, equal to the amount included in Expenses for the fiscal year ending April 30, 2000 (the "**Base Management Fee**"). The Base Management Fee shall be increased for each comparative year subsequent to the end of the first comparative year for which the Tenant pays additional rent hereunder, by an amount equal to the percentage of the Base Management Fee that (1) the Expenses (exclusive of such management fees) for the comparative year involved bear to (2) the Expense Base Factor reduced by the Base Management Fee. Landlord represents that the management fee and the manner in which it is calculated for the fiscal year which

* i.e. The cost of Building electric current shall be deemed to mean the cost of all electricity purchased for use in the Building other than that which is redistributed to tenants in the Building; the parties agree that forty-five percent (45%) of the Building's payment to the public utility for the purchase of electricity shall be deemed to be payment for Building electric current and that, in the event there should be a change in the amount of tenanted areas to which electricity is supplied, there will be adjustment to said forty-five percent (45%) to reflect the impact of that change.

commenced May 1, 1997 is as set forth on the form of operating expense escalation statement for such fiscal year which is annexed hereto as **Exhibit D**. The fees for cleaning included in Expenses for each year (each, a "**Determination Year**") occurring after April 30, 2000 and including each comparative year during the term of this Lease, shall be determined by multiplying (x) the fees for cleaning (the "**Existing Cleaning Cost Amount**") for the fiscal year immediately preceding the Determination Year (the "**Prior Year**") by (y) the percentage increase in the Wage Rate (as hereinafter defined) from the Prior Year to such Determination Year, and adding such product to the Existing Cleaning Cost Amount. The fees for cleaning included in Expenses for any comparative year (the "**Cleaning Fee Amount**") shall be increased from year to year in the same manner as set forth in the preceding sentence. The fees for cleaning included in the Expense Base Factor shall be determined using the same method as set forth herein to determine cleaning fees for each comparative year. Annexed hereto as **Exhibit E** is the method of calculation of the cleaning fee escalation for the calendar year 1998 over and above the calendar year 1997. The term "**Wage Rate**" shall mean the minimum regular hourly wage rate (including fringe benefits) for employment of porters in Class A office buildings from time to time established by Agreement between The Realty Advisory Board on Labor Relations, Inc. and Local 32B-32J of the Building Service Employees International Union AFL-CIO (the "**Union**") or by the successors to either or both of them. If the Union or its successor shall cease to exist or function, increases in fees for cleaning for purposes of computing Expenses shall be based upon Landlord's reasonable determination of the then-standard practice for escalating cleaning fee charges in first-class office buildings in the Borough of Manhattan that are comparable to the Building, provided that if there is more than one standard practice, Landlord shall select the standard practice that will put the parties, as closely as possible, in the same economic position with respect to fees for cleaning included in Expenses that the parties are in on the date of this Lease.

Provided, however, that the foregoing costs and expenses shall exclude or have deducted from them, as the case may be:

- (a) leasing commissions or brokerage commissions and the fees of any consultants in connection with the negotiation of any space lease in the Building;
- (b) salaries and benefits for executives above the grade of building manager;

(c) all expenditures for capital improvements except (1) those which under generally applied real estate practice (consistently applied) are expensed (i.e., it being understood that Landlord may expense an item if Landlord can reasonably demonstrate that it would be less expensive to replace such item in a given year than repair it in the same year and therefore it would be less costly to Tenant in the applicable comparative year) and (2) capital expenditures required by laws enacted after the date of this Lease or a change enacted after the date of this Lease in a law in effect on the date of this Lease (but then limited to such change in law), in which case the annual amortization of the cost of the capital expenditures permitted to be included as Expenses in

accordance with this item (2) shall be included in Expenses for the comparative year in which the costs are incurred and subsequent comparative years, such annual amortization to be calculated on a straight line basis over fifteen (15) years, with an interest factor equal to the Prime Rate at the time of Landlord's having incurred said expenditure;

(d) any charge for depreciation of the Building or equipment (except to the extent depreciation is included under the second unnumbered paragraph following this list of exclusions);

(e) debt service on mortgages (*i.e.*, interest and principal payments and other debt costs) and financing and refinancing costs (and costs associated with such financing and refinancing) in respect of any mortgage placed on the building project or any portion thereof;

(f) "real estate taxes", excess profit taxes, franchise taxes or taxes payable by Landlord or assessed or imposed with respect to the building project other than sales taxes or use taxes or similar taxes imposed on items includible with Expenses (e.g., sales taxes on cleaning service) or taxes specifically included in the definition of Expenses;

(g) costs and expenses of owning and operating the Building's garage, other than real estate taxes (as defined in Article 4 of this Lease) and, provided, however, the costs shall not be deemed to exclude costs incurred in connection with equipment, facilities and systems serving the Building which are located in the garage (with appropriate allocation to the extent any of the same serve the Building and the garage);

(h) costs incurred in performing work or furnishing services to or for individual tenants (including Tenant) at such tenant's expense, to the extent that such work or service is in excess of any work or service Landlord at its expense is obligated to furnish to or for Tenant; costs of performing work or furnishing services for tenants other than Tenant at Landlord's expense, to the extent that such work or service is in

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excess of any work or service Landlord is obligated to furnish to or for Tenant at Landlord's expense; if any work or service is performed or furnished by Landlord to or for any tenant other than Tenant, at such tenant's expense, then, but only to the extent that Landlord is obligated to perform such work or furnish such service to or for Tenant at Landlord's expense, such work or service shall be deemed to have been performed or furnished to or for such other tenant at Landlord's expense and shall therefore be included in Expenses; the purpose of this paragraph is to put the cost of providing services to or performing work for all other tenants in the building at the same level of services or work that Tenant is receiving at Landlord's expense during the base year and each succeeding year;

(i) cost of repairs or replacements incurred by reason of fire or other casualty to the extent to which Landlord is compensated therefor through proceeds of insurance, or caused by the exercise of the right of eminent domain;

(j) any increase in insurance premiums for the Building due to the specific acts or use of space by a tenant of the Building;

(k) other costs and expenses otherwise includible in Expenses, to the extent that Landlord is reimbursed from other sources for such costs and expenses (excluding, however, any reimbursement from Tenant pursuant to so-called escalation provisions in the nature of this Article 5), provided that Tenant will only be credited for actual reimbursement for actual costs incurred by Landlord, and Tenant will not be credited for any profit above Landlord's cost;

(l) the cost of any addition of rentable space to the Building after the date of this lease;

(m) in the event any services or materials are provided by any party related to Landlord (excluding management fees pursuant to subsection 5.1 (a) (v) and cleaning), the portion of the cost thereof which is in excess of what the commercially competitive cost would have been absent such relationship;

(n) costs of designing and constructing tenant improvements;

(o) costs incurred by Landlord for the benefit of any tenant or group of tenants in the Building and not provided to tenants;

(p) expenditures for or in connection with ground rent or similar payments to a ground lessor;

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(q) the cost of removing, encapsulating or otherwise abating any asbestos or any other hazardous materials (provided such hazardous materials are required under current law to be removed, encapsulated, or otherwise abated) in the Building; and

(r) the cost of the acquisition of any works of fine art, including the cost of installing same, other than decorative artwork customarily found in other similar first class office buildings located in midtown Manhattan.

(s) the cost of the design, construction, renovation, redecorating or other preparation of tenant improvements for Tenant or other tenants or prospective tenants of the Building (including design fees for space planning and all third party fees and charges, permit, license and inspection fees related thereto) and allowances therefor;

(t) advertising and promotional expenses incurred for the purpose of marketing space in the Building or otherwise related to the building project;

(u) rent value or rental for any property manager's offices in the Building;

(v) legal, accounting or other professional fees incurred in connection with negotiating, preparing or enforcing leases or lease terms, amendments of leases, terminations of leases or extensions of leases, proceedings against any tenant (including Tenant) relating to the collection of rent or other sums due to Landlord from such tenant or any other disputes with any tenant (including Tenant);

(w) legal, auditing, accounting or other professional fees not allocated to the operation or management of the building project;

(x) amounts received by Landlord through proceeds of insurance to the extent they are compensation for sums previously included in Expenses;

(y) costs in connection with a sale of the Building, including, without limitation, survey, legal fees and disbursements, transfer taxes or stamps and appraisals, engineering and inspection reports associated with the contemplated sale;

(z) any costs and compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord for a profit;

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(aa) the cost of installing, operating and maintaining any specialty service such as an observatory, broadcasting facility, luncheon club, or athletic or recreational club to the extent any such costs of operating and maintaining such specialty facility are for services or items which are not supplied to tenants generally in the Building as part of Expenses and are unique to such specialty facility;

(bb) payment of damages, attorneys' fees and any other amounts to any person seeking recovery for negligence or other torts (including any tort claims relating to asbestos);

(cc) the cost of any repairs, alterations, additions, improvements or replacements made to rectify, remedy or correct any structural or other defect in the original design, construction materials, installations or workmanship of the Building;

(dd) damages and repairs necessitated by the negligence or willful misconduct of Landlord or Landlord's employees, contractors or agents;

(ee) costs incurred due to violations of Legal Requirements by Landlord in excess of \$10,000 per fiscal year on an aggregate basis for the Building.

(ff) Landlord's general corporate overhead, including without limitation, the cost of Landlord's general corporate accounting and the cost of preparation of Landlord's income tax or information returns;

(gg) any tenant improvement allowance given to any tenant (including Tenant) whether given by contribution or credit against rent or otherwise, and any abatements or credits to rent;

(hh) any rental concessions to, or lease buy-outs of, Tenant or any other tenant in the Building;

(ii) the costs, expenses and fees of any asset manager or investment advisor representing Landlord or any partner or any other constituent member of Landlord;

(jj) costs arising from Landlord's charitable or political contributions and costs of real estate association dues and licensing fees (except those real estate association dues and licensing fees appropriately allocated to the building project);

(kk) any amounts payable by Landlord by way of indemnity or for damages or which constitutes a fine, interest, or penalty, including interest or penalties for any late payments of operating costs (unless resulting directly from Tenant's late payment of fixed annual rent or additional rent);

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(ll) the cost of overtime or other expense to Landlord in curing Landlord's defaults;

(mm) the cost of common area compliance with the ADA (as same exists on the date hereof).

(nn) costs incurred due to violations by any tenant (including Tenant) in the Building, of the terms and conditions of any lease, and penalties or interest for late payment of any obligation of Landlord (unless such penalties or interest result from Tenant's late payment of fixed annual rent or additional rent).

Expenses shall be net only and for that purpose shall be deemed reduced by the amount of all reimbursements, recoupments, payments, discounts, credits, reductions, allowances or the like actually received by Landlord in connection with Expenses and Tenant will not be credited for any profit above Landlord's cost; provided, however, that Landlord may include in Expenses the reasonable and actual costs and expenses, if any, incurred by Landlord in obtaining such reimbursements, recoupments, payments, discounts, credits, reductions, allowances or the like.

If Landlord shall purchase any item of capital equipment or make any capital expenditure designed to result in savings or reductions in Expenses, then the costs for same shall be included in Expenses. The costs of capital equipment or capital expenditures are so to be included in Expenses for the comparative year in which the costs are incurred and subsequent comparative years, on a straight line basis, to the extent that such items are amortized over such period of time as reasonably can be estimated as the time in which such savings or reductions in Expenses are expected to equal Landlord's costs for such capital equipment or capital expenditure, with an interest factor equal to the Prime Rate at the time of Landlord's having incurred said costs. If Landlord shall lease any such item of capital equipment designed to result in savings or reductions in Expenses, then the rentals and other costs paid pursuant to such

leasing shall be included in Expenses for the comparative year in which they were incurred. If requested by Tenant, Landlord shall furnish to Tenant copies of any reports prepared for Landlord supporting Landlord's determination that a capital expenditure will result in a savings or reduction of Expenses.

If during all or part of any comparative year, Landlord shall not furnish any particular item(s) of work or service (which would constitute an expense hereunder) to portions of the Building, due to the fact that such portions are not occupied or leased, or because such item of work or service is not required or desired by the tenant of such portion, or such tenant is

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itself obtaining and providing such item of work or service, or for other reasons, then, for the purposes of computing the additional rent payable hereunder, the amount of the expenses for such item for such period shall be increased by an amount equal to the additional operating and maintenance expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense furnished such item of work or services to such portion of the Building.

(b) (i) If the Expenses for any comparative year shall be greater than the Expense Base Factor, Tenant shall pay to Landlord, as additional rent for such comparative year, in the manner hereinafter provided, an amount equal to The Percentage of the excess of the Expenses for such comparative year over the Expense Base Factor (such amount being hereinafter called the "**Expense Payment**"). Within a reasonable time following the end of the year ending April 30, 2000, Landlord shall submit to Tenant a statement, certified by Landlord, setting forth the Expense Base Factor; Tenant hereby acknowledges that Tenant shall not have the right to dispute such statement.

Following the expiration of each comparative year and after receipt thereof from Landlord's independent certified public accountant, Landlord shall submit to Tenant a statement, certified by Landlord, setting forth the Expenses for the preceding comparative year and the Expense Payment, if any, due to Landlord from Tenant for such comparative year. If such statement shows an Expense Payment due from Tenant to Landlord with respect to the preceding comparative year then (i) Tenant shall make payment of any unpaid portion thereof within thirty (30) days after receipt of such statement; and (ii) Tenant shall also pay to Landlord, as additional rent, within thirty (30) days after receipt of such statement, an amount equal to the product obtained by multiplying the total Expense Payment for the preceding comparative year by a fraction, the denominator of which shall be 12 and the numerator of which shall be the number of months of the current comparative year which shall have elapsed prior to the first day of the month immediately following the rendition of such statement; and (iii) Tenant shall also pay to Landlord, as additional rent, commencing as of the first day of the month immediately following the rendition of such statement and on the first day of each month thereafter until a new statement is rendered, 1/12th of the total Expense Payment for the preceding comparative year. The aforesaid monthly payments based on the total Expense Payment for the preceding comparative year may be adjusted to reflect, if Landlord can reasonably so estimate, known increases in rates, for the current comparative year, applicable to the categories involved in computing Expenses, whenever such increases become known prior to or during such current comparative year. The payments required to be made under (ii) and (iii) above shall be credited (or refunded if after the Expiration Date or earlier termination of

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this Lease) toward the Expense Payment due from Tenant for the then current comparative year, subject to adjustment as and when the statement for such current comparative year is rendered by Landlord.

(ii) The statements of the Expenses to be furnished by Landlord as provided above shall be certified by Landlord, and shall be prepared in reasonable detail (with at least the categories set forth in **Exhibit D** annexed hereto) for the Landlord by an independent certified public accountant. Wherever the calculation of Expenses require any credit or adjustment with respect to any cost or expense, the independent certified public accountant who prepares the statement (who may be the independent certified public accountant now or then employed by Landlord for the audit of its accounts) shall determine the additional cost or expense incurred by Landlord, or the amount saved if such is the case, with respect to any item of work or service and, to the extent necessary, said accountant may rely on allocations and estimates made by Landlord's management. The statements thus furnished to Tenant shall constitute a final determination as between Landlord and Tenant of the Expenses for the periods represented thereby, unless Tenant within six (6) months after they are furnished shall give a notice to Landlord that it disputes their accuracy or their appropriateness. Pending the resolution of such dispute, Tenant shall pay the additional rent to Landlord in accordance with the statements furnished by Landlord. After payment of said additional rent, Tenant shall have the right, during reasonable business hours and upon not less than five (5) business days' prior written notice to Landlord, to examine Landlord's books and records with respect to the foregoing, provided such examination is commenced within thirty (30) days after Tenant notifies Landlord of its dispute, and concluded within a reasonable time thereafter for the statement in question. Landlord shall pay the reasonable out-of-pocket cost of Tenant's audit of Landlord's books and records if Tenant's inspection of Landlord's books and records indicates that Tenant shall have made an over payment of Expenses of at least five (5%) percent. Landlord agrees to make its books and records available for review by Tenant in Manhattan during Landlord's normal business hours, on a continuous basis, throughout the term of this Lease.

Notwithstanding anything contained herein to the contrary, Landlord and Tenant hereby agree that if a statement for any comparative year shows that a mathematical mistake was made in calculating the Expense Payment for such comparative year, then, irrespective of when the discovery of such mistake occurs, Landlord shall correct such statement(s) to reflect the proper amount of the Expense Payment and Landlord or Tenant (as the case may be) shall make payment to the other for any amounts owed within fifteen (15) days of the correction of such mathematical mistake.

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Any such dispute as to said statement shall be resolved by arbitration in accordance with the provisions of Article 33 hereof, which arbitration shall be by three (3) arbitrators each of whom shall have at least ten (10) years' experience in the matter in dispute.

(iii) In no event shall the fixed annual rent under this Lease be reduced by virtue of this Article 5.

(iv) If the Commencement Date is not the first day of the first comparative year, then the additional rent due hereunder for such first comparative year shall be a proportionate share of said additional rent for the entire comparative year, said proportionate share to be based upon the length of time that the Lease term will be in existence during such first comparative year. Upon the date of any expiration or termination of this Lease (except termination because of Tenant's default) whether the same be the date hereinabove set forth for the expiration of the term, or any prior or subsequent date, Tenant shall owe a proportionate share of said additional rent for the comparative year during which such expiration or termination occurs. The said proportionate share shall be based upon the length of time that this Lease shall have been in existence during such comparative year. Landlord shall, as soon as reasonably practicable, cause statements of the Expenses for that comparative year to be prepared and furnished to Tenant. Landlord and Tenant shall thereupon make appropriate adjustments (or an appropriate refund or payment if after the Expiration Date or earlier termination of this Lease) of amounts then owing and any such amounts due (if to be paid and not credited) shall be paid by the party owing such amount within thirty (30) days after said adjustment (subject to subsections 5.1(b) (v) and 5.1(b) (vi) below).

(v) Landlord's and Tenant's obligation to make the adjustments referred to in subdivisions 5.1(b)(i), (ii) and (iv) hereof shall survive any expiration or termination of this Lease for a period of two (2) years.

(vi) Any delay or failure of Landlord in billing any operating expense escalation hereinabove provided shall not constitute a waiver of or in any way impair the continuing obligation of Tenant to pay such operating expense escalation hereunder, provided, however, if Landlord should fail to render any statement for operating expense escalation within three (3) years of the expiration of the comparative year relating thereto then, provided Tenant shall notify Landlord in writing that Landlord has failed during such three (3) year period to render such statement to Tenant, Landlord shall be deemed to have waived its right to collect any operating expense escalation for such comparative year unless Landlord shall render such statement within sixty (60) days of receipt by Landlord of Tenant's written

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notification that Tenant has not received any statement for operating expense escalation within such three (3) year period. From and after the Expiration Date or earlier termination of this Lease, (x) the number "three (3)" appearing in this subsection 5.1(b) (vi) shall be deemed to read "two (2)", and (y) Tenant shall not be obligated to provide any notice to Landlord of Landlord's failure to bill Tenant for operating expense escalation as set forth herein.

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ARTICLE 6

INTENTIONALLY DELETED

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ARTICLE 7

ELECTRICITY

7.1. Landlord shall furnish to Tenant the electric energy which Tenant requires in the demised premises through the presently installed electrical facilities for Tenant's reasonable use in the demised premises, subject to the provisions of Section 7.5(a) hereof, for lighting, customary office equipment, computers, market data systems, supplemental HVAC and the usual small business machines, including Xerox or other copying machines. Subject to the provisions of Section 7.5(a) of this Lease, Landlord shall not in any way be liable or responsible to Tenant for any loss or damage or expense which Tenant may sustain or incur if either the quantity or character of electric service is changed or is no longer available or suitable for Tenant's requirements, unless such loss or damage is due to the negligence or willful misconduct of Landlord.

7.2. (a) Landlord shall, at or about the date Tenant occupies the demised premises for the conduct of its business, at Landlord's expense (which shall not be included as an Expense in any year), install a sufficient number of good-quality check meters and the equipment ancillary thereto for each floor of the demised premises (hereinafter called the "**Check Meters**") to (i) measure and record and provide printouts of the measurement of the coincident demand and consumption of each Check Meter in the demised premises of electric current during each month of each calendar year occurring during the term of this Lease and (ii) operate such meters to ascertain Tenant's consumption of kilowatt hours, by time of day, if applicable ("**KWH**") and demand in kilowatts ("**KW**") for each month. The Check Meters shall be connected so as to read the totalized demand of the demised premises. Landlord shall maintain and keep the Check Meters in good repair (including replacement, if necessary), working order and condition during the term of this Lease. All costs and expenses of reading, maintaining, calibrating and repairing the Check Meters shall be paid by Landlord (which costs and expenses of maintaining and repairing the Check Meters are includible by Landlord in Expenses, but which costs and expenses of reading the Check Meters shall not be includible by Landlord in Expenses). During any period that a Check Meter is non-operational or where such Check Meter(s) have not yet been installed after the Commencement Date, the Electricity Additional Rent (as hereinafter defined) attributable to such Check Meter(s) shall be an amount reasonably estimated by Landlord's electrical consultant based upon the historical readings previously or thereafter received by Landlord from such non-operational Check Meter(s); such estimated amount shall be subject to Tenant's right to dispute such amount pursuant to Section 7.3(b) below. During the period of construction of Tenant's Work and prior to installation of the Check Meters, Tenant shall pay at the rate of

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\$0.50 per square foot per annum for electricity in lieu of paying any of the other charges set forth herein for electricity during such period.

(b) Tenant shall pay Landlord, as additional rent, for the furnishing of electricity to the demised premises as set forth herein an amount ("**Electricity Additional Rent**") equal to Landlord's cost, as if billed by the electric utility or other provider (as the case may be) supplying the Building, to furnish electricity to the demised premises (herein called "**Landlord's Cost**") for each calendar month. Landlord's Cost shall be determined by applying the KWH and KW to the rates pursuant to which Landlord purchases electric current for the Building during the particular calendar month, including therein any taxes, fuel adjustment charges, surcharges, demand charges, energy charges, time-of-day charges, rate adjustment charges or other impositions of any nature payable by Landlord (other than interest or penalties on late payments) and adding thereto a five (5%) percent charge to compensate Landlord for any transmission loss in transmitting the electric energy from its source in the Building to the demised premises and other administrative expenses (including, but not limited to, costs incurred for reading the Check Meters, preparing the statement described in Section 7.3(a) below and billing Tenant) ("**Administrative Fee**"). If consumption or demand is billed at different rates depending on different subdivisions or categories of the rate schedule, then Tenant's KWH consumption and KW demand shall be billed at Landlord's Cost per KW or KWH (as the case may be) for such subdivision or category (e.g., KWH consumption is currently billed at different rates depending on the time of day of consumption and accordingly Tenant's KWH's shall be applied separately to the rates applicable to the period in which each KWH of Tenant's consumption was consumed). If the rates pursuant to which Landlord purchases electricity for the Building should change so that the application of the monthly KWH and KW to such rates (together with any taxes, fuel adjustment charges, surcharges, demand charges, energy charges, time-of-day charges, rate adjustment charges, or other impositions) shall not reflect Landlord's actual cost of furnishing such KW and KWH then the calculation of Landlord's Cost shall be appropriately revised so that Landlord's Cost shall reflect Landlord's actual cost of furnishing electric current to the demised premises (e.g., if KWH consumption shall be billed at different rates depending on the volume of KWH consumed, then Tenant's KWH consumption shall be billed at Landlord's Cost per KWH in order that the benefit of any volume discount for KWH consumption shall be applied to Tenant's KWH consumption).

7.3. (a) Following the expiration of each calendar month, Landlord shall submit to Tenant a statement setting forth in reasonable detail the Electricity Additional Rent for such month together with copies of the Check Meter printouts showing

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the KW and KWH recorded during the applicable month and copies of the public utility rate schedule (or any other provider's rate schedule, as the case may be) pursuant to which Landlord is then purchasing electricity for the Building. Tenant shall pay the amount of Electricity Additional Rent shown on the statement (which amount shall be equal to Landlord's Cost for such month) within thirty (30) days after receipt of such statement.

(b) The determination of the Electricity Additional Rent by Landlord shall be binding and conclusive on Landlord and on Tenant from and after the delivery of copies of such determination (and the back-up documentation required by Section 7.3(a) hereof) to Landlord and Tenant, unless within one hundred eighty (180) days after the delivery of such copies, Tenant disputes such determination. Upon Tenant's request, Landlord shall furnish to Tenant copies of all bills for the relevant period from the public utility company furnishing electricity to the Building. If Tenant disputes the determination of Landlord, Tenant shall, at Tenant's own expense, obtain from a reputable, independent electrical consultant its determination of the amount of the Electricity Additional Rent, in accordance with the provisions of this Article 7. Tenant and Landlord then shall seek to agree on the Electricity Additional Rent. If they cannot agree, they shall choose a reputable independent electrical consultant (who shall not be or have been employed by or retained on any basis, within the last two (2) years by either Landlord or Tenant, or any affiliate of Landlord or Tenant) whose cost shall be shared equally by Landlord and Tenant, to make a similar determination of the Electricity Additional Rent, which determination shall be limited to verification of the relevant Check Meter readings, the rates of the public utility (or other provider servicing the Building) for the applicable period and the accuracy of the computation of the Electricity Additional Rent being contested, and if so limited, the determination of the Electricity Additional Rent change by such third electrical consultant shall be controlling. If Landlord and Tenant cannot agree on such consultant, within ten (10) days, then either party may apply to the Supreme Court in the County of New York for the appointment of such consultant. However, pending such determination, Tenant, without prejudice to Tenant's rights, shall pay to Landlord the amount of Electricity Additional Rent as determined by Landlord. If the resolution of any such dispute shall include a determination that Tenant shall have overpaid any Electricity Additional Rent, such overpayment (together with interest thereon at the Prime Rate calculated from the date of the overpayment to the date the overpayment is credited or refunded to Tenant) shall be credited against the next installment of fixed annual rent due under Article 1 hereof and if the amount of the credit exceeds the amount of the next installment of fixed annual rent due under Article 1, Landlord shall refund the amount of any such overpayment (together with such interest) in excess of the next installment of fixed annual

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rent to Tenant. If the resolution of any such dispute shall include a determination that Tenant has underpaid Electricity Additional Rent, then Tenant shall pay to Landlord the amount of any such underpayment together with interest thereon at the Prime Rate calculated from the date such underpayment should have been paid by Tenant to the date such amount is actually paid by Tenant to Landlord.

7.4. Landlord reserves the right to discontinue furnishing electric energy to Tenant at any time upon sixty (60) days' written notice to Tenant, and from and after the effective date of such termination, Landlord shall no longer be obligated to furnish Tenant with electric energy, provided, however, that such termination date may be extended for a time reasonably necessary for Tenant to make arrangements to obtain electric service directly from the public utility company or other provider servicing the Building. Landlord shall not discontinue services on a voluntary basis, unless Landlord discontinues services to substantially all of the other tenants in the Building. If Landlord exercises such right of termination, this Lease shall remain unaffected thereby and shall continue in full force and effect; and thereafter Tenant shall diligently arrange to obtain electric service directly from the public utility company servicing the Building, and may utilize the then existing electric feeders, risers and wiring serving the demised premises to the extent available and safely capable of being used for such purpose and only to the extent of Tenant's then authorized connected load. If Landlord shall discontinue service on a voluntary basis, then Landlord shall reimburse Tenant for all reasonable out-of-pocket costs incurred by Tenant in connection with Tenant's arrangements to obtain electric service directly from the public utility company (or other provider) servicing the Building. If Landlord shall discontinue such service on an involuntary basis (e.g., discontinuance required by law), then Landlord and Tenant shall equally share such reasonable out-of-pocket costs incurred by Tenant in connection with Tenant's arrangements to obtain electric service directly from the public utility company (or other provider) servicing the Building, with Tenant being

responsible for its share on a straight line basis (amortized over a period of twenty (20) years) payable over the remaining term of the Lease. Other than as set forth herein, Landlord shall be obligated to pay no part of any cost required for Tenant's direct electric service.

7.5. (a) Landlord agrees that, at all times during the term of this Lease, the risers, feeders, transformers, panels and wiring installed in the Building by Landlord will be sufficient to permit a demand electrical load in the demised premises of six (6) watts (volt-amperes) per useable square foot of the demised premises excluding the Building HVAC systems; it being agreed that Landlord shall provide such six (6) watts (volt-amperes) to the demised premises and that Tenant may

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distribute such six (6) watts (volt-amperes) among the demised premises as Tenant may reasonably require, subject to Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant covenants and agrees that in no event shall its use of electric current in the demised premises exceed six (6) watts (volts-amperes) of demand electric load per useable square foot of the demised premises or any increased demand load as may be available after the installation of additional risers, feeders and other equipment, if permitted, pursuant to the provisions of this Section 7.5, and any breach by Tenant of this covenant shall be deemed a material breach of this Lease. Any additional risers, feeders or other proper or necessary equipment to supply Tenant's electrical requirements in excess of six (6) watts (volt-amperes) of demand electric load per useable square foot, upon written request of Tenant, will be installed by Landlord, at the sole cost and expense of Tenant if, in Landlord's sole judgment, the same are necessary and will not cause permanent damage or injury to the Building or the demised premises, or cause or create a dangerous or hazardous condition or entail excessive or unreasonable alterations, repair or expense or interfere with or disturb other tenants or occupants of the Building. Landlord shall install at Tenant's expense any additional Check Meters which may be necessary to measure Tenant's demand and consumption of electric current by reason of the installation of any such additional risers, feeders or other electrical equipment required as a result of Tenant's electrical usage exceeding the level of electricity Landlord is obligated to provide hereunder.

(b) At Landlord's option, Tenant shall purchase from Landlord or Landlord's agent all lighting tubes, lamps, bulbs and ballasts used in the demised premises and Tenant shall pay Landlord's reasonable charges for providing and installing same, on demand, as additional rent; provided that the foregoing shall not apply to any of such items used or installed in connection with Tenant's Work.

7.6. In no event shall the fixed annual rent under this Lease be reduced by virtue of this Article 7, except by reason of any credit granted pursuant to the provisions of Section 7.3(b) hereof for an overpayment of any Electricity Additional Rent or as provided in Section 7.4 or 7.8 hereof.

7.7. It is the intention of Landlord that Tenant shall be required pursuant to this Article 7 to pay only the actual cost and expense incurred by Landlord in connection with furnishing electrical power to the demised premises plus the Administrative Fee, it being understood and agreed that the charges to Tenant under this Article 7 are in no instance intended to include any profit or premium payable to Landlord for providing such electrical service other than the Administrative Fee.

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7.8. In the event that the installation of Check Meters and the utilization of the same to determine the Electricity Additional Rent shall be determined by the public utility company serving the Building, the Public Service Commission (or any successor thereto) or in a non-appealable judicial determination obtained by John Wiley & Sons., Inc. (or any successor thereto or assignee of its lease) to be submetering of electricity (and Landlord agrees that it shall not voluntarily seek such a determination) or if such number of the Check Meters shall become non-operational such that the intended purpose of this Article 7 in respect of the computation of the Electrical Additional Rent cannot be fulfilled by reason of the time period required to effectuate such repair or replacement of such Check Meter, the parties agree that for the purposes of computing the Electricity Additional Rent, Landlord will from time to time make surveys in the demised premises (or on such floors on which the Check Meters are not functioning) covering the equipment and fixtures therein and the use of current thereof, and the Tenant's KW demand and KWH consumption of electricity in the demised premises (or on such floors on which the Check Meters are not functioning, as the case may be) shall be determined in accordance with such surveys in lieu of Check Meters. Tenant shall also have the right to initiate surveys by a reputable, electrical consultant in the demised premises covering the equipment and fixtures therein in the use of current thereof and the Tenant's KW demand and KWH of consumption of electricity in the demised premises (or on such floors on which the Check Meters are not functioning, as the case may be) shall be determined in accordance with such survey. Landlord and Tenant agree that any survey performed pursuant to this Section 7.8 shall be performed in a manner designed to measure Tenant's KW demand and KWH consumption of electricity as accurately as could be measured by Check Meters, it being intended that any such survey shall be a reflection of actual facts and shall not include any assumptions. Further, the computation of the Electricity Additional Rent shall be based on Landlord's Cost, as computed pursuant to Section 7.2(b) hereof, as applied to Tenant's KWH consumption and KW demand. Landlord and Tenant further agree that if the same is not prohibited by Legal Requirements (as hereinafter defined) or any non-appealable judicial determination obtained by John Wiley & Sons, Inc. (or any successor thereto or assignee of its lease) the surveys performed pursuant to this Section 7.8 may be verified by readings of the Check Meters. The determination of the Electricity Additional Rent in accordance with any survey shall be binding and conclusive on Landlord and Tenant, from and after the delivery of copies of such determination to Landlord and Tenant, unless within one hundred eighty (180) days after the delivery of such copies, the party not causing the survey to be performed notifies the other that it disputes such determination. If such other party disputes the determination, it shall, at its own expense, obtain from a reputable electrical consultant its

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own survey in the demised premises (or on such floors on which the Check Meters are not functioning) covering the equipment and fixtures therein and the use thereof, and the Tenant's KW demand and KWH consumption of electricity in the demised premises (or on such floors on which the Check Meters are not functioning, as the case may be), and a determination of the Electricity Additional Rent in accordance with the provisions of this Article 7. Landlord and Tenant's consultant then shall seek to agree on finding of such determination of the Electricity Additional Rent. If they cannot agree, they shall choose a third reputable, independent electrical consultant who shall not be employed by or have been retained on an independent consulting basis within the last two years by, either Landlord or Tenant, or any affiliate of Landlord or Tenant, whose cost shall be shared equally by Landlord and Tenant, to make a similar survey, and

the determination of such Electricity Additional Rent by such third electrical consultant shall if performed in accordance with the provisions of this Section 7.8, be binding on Landlord and Tenant. If they cannot agree on the selection of such third consultant, within ten (10) days from the date either electrical consultant shall first give notice to the other of its choice of such third consultant, then either party may apply to the Supreme Court in New York County for the appointment of such third electrical consultant. However, pending the determination of such third electrical consultant or the agreement of Landlord and Tenant's electrical consultant, Tenant shall, without prejudice to Tenant's rights, pay to Landlord the amount of the Electricity Additional Rent as determined by Landlord. If the resolution of any such dispute by the third electrical consultant or by agreement of Landlord and Tenant's electrical consultants shall include a determination that Tenant shall have overpaid any Electricity Additional Rent, such overpayment {together with interest thereon at the Prime Rate calculated from the date of the overpayment to the date the overpayment is credited or refunded to Tenant) shall be credited against the next installment of fixed annual rent due under Article 1 hereof and if the amount of the credit exceeds the amount of the next installment of fixed annual rent due under Article 1, Landlord shall refund the amount of any such overpayment (together with such interest) to Tenant. If the resolution of any such dispute shall include a determination that Tenant has underpaid Electricity Additional Rent, then Tenant shall pay to Landlord the amount of any such underpayment, together with interest thereon at the Prime Rate calculated from the date such underpayment should have been paid by Tenant to the date such amount is actually paid by Tenant to Landlord.

ARTICLE 8

ALTERATIONS AND INSTALLATIONS

8.1. Tenant shall make no alterations, installations, additions or improvements in or to the demised premises without Landlord's prior written consent. All such work shall be done only by contractors or mechanics on the Approved List or as otherwise first approved by Landlord in accordance with Section 3.2(b) hereof. All such work, alterations, installations, additions and improvements shall be done at Tenant's sole expense and at such times and in such manner as Landlord may from time to time designate.

Landlord will not unreasonably withhold or delay its consent to requests for nonstructural alterations, additions and improvements (provided they will not affect the outside of the Building or adversely affect its structure, or the proper functioning of its electrical, HVAC, plumbing or mechanical systems).

Landlord's consent shall not be required for decorations within, or decorative alterations to, the demised premises (including carpeting or painting of the demised premises) which do not require Building Department sign offs, inspection certificates or permits required to be issued by any governmental entity having jurisdiction thereover and which are not visible from outside of the demised premises (otherwise Landlord's consent shall be required as set forth in this Article 8), provided that Tenant shall give Landlord written notice thereof prior to the installation of such decorations within, or the making of such decorative alterations to, the demised premises.

Tenant shall submit to Landlord, plans and specifications for all alterations, installations, additions or improvements requiring Landlord's prior approval. Landlord agrees to respond to Tenant's initial request for approval of Tenant's plans and specifications within fifteen (15) days of receipt and of any revisions to Tenant's plans and specifications within ten (10) days of receipt, provided that if the initial submission of such plans and specifications are of such a scope or complexity that it would be unreasonable to expect Landlord to respond within the aforementioned time period, Landlord shall respond to such request for approval within twenty (20) days of receipt, and if any revisions thereto are similarly complex, Landlord's response to such revisions of the plans and specifications shall be made within fifteen (15) days of receipt. Any denial of approval shall specify, in reasonable detail in writing, the reasons for such denial. Landlord's failure to respond within the aforementioned time periods shall be deemed approval of any such submission by Tenant.

Tenant shall reimburse Landlord within thirty (30) days after Landlord's demand for any reasonable, out of pocket costs and expenses incurred by Landlord in connection with Landlord's review of Tenant's plans and specifications for any such alterations, installations, additions or improvements.

Any such approved alterations and improvements shall be performed in accordance with the foregoing and the following provisions of this Article 8:

1. All work shall be done in a good and workmanlike manner.

2. (a) In the event Tenant shall employ any contractor to do in the demised premises any work permitted by this Lease, such contractor and any subcontractor shall agree to employ only such labor as will not result in jurisdictional disputes or strikes. Landlord agrees that such contractor or subcontractor shall have reasonable use of the Building facilities. Tenant will inform Landlord in writing of the names of any contractor or subcontractor Tenant proposes to use in the demised premises at least ten (10) days prior to the beginning of work by such contractor or subcontractor.

(b) Tenant covenants and agrees to pay to contractor the entire cost of supplying the materials and performing the work shown on Tenant's approved plans and specifications.

3. All such alterations shall be effected in compliance with all applicable laws, ordinances, rules and regulations of governmental bodies having or asserting jurisdiction in the demised premises.

4. Tenant shall keep the Building and the demised premises free and clear of all liens for any work or material claimed to have been furnished to Tenant or to the demised premises on Tenant's behalf, and all work to be performed by Tenant shall be done in a manner which will not unreasonably interfere with or disturb other tenants or occupants of the Building.

5. During the progress of the work to be done by Tenant, said work shall be subject to inspection by representatives of Landlord which shall be permitted access and the opportunity to inspect, at all reasonable times during business days and upon reasonable prior notice from Landlord to Tenant (except no such notice shall be required in the event of an emergency).

6. Intentionally Deleted.

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7. Prior to commencement of any work. Tenant shall furnish to Landlord certificates evidencing the existence of:

(i) worker's compensation insurance covering all persons employed for such work; and

(ii) reasonable comprehensive general liability and property damage insurance naming Landlord, its designees and Tenant as insureds, with coverage of at least \$1,000,000 single limit.

Notice is hereby given that Landlord shall not be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's or other lien for any such labor or materials shall attach to or affect the reversion or other estate or interest of Landlord in and to the demised premises.

8.2. Any mechanic's lien filed against the demised premises or the Building for work claimed to have been done for or materials claimed to have been furnished to Tenant shall be discharged by Tenant at its expense within thirty (30) days after Tenant shall have received notice of such filing, by payment, filing of the bond required by law or otherwise.

8.3. All alterations, installations, additions and improvements made and installed by Landlord, or those made and installed by Tenant using the Work Credit, shall be the property of Landlord and shall remain upon and be surrendered with the demised premises as a part thereof at the end of the term of this Lease.

8.4. All alterations, installations, additions and improvements made and installed by Tenant, or at Tenant's expense, upon or in the demised premises which are of a permanent nature and which cannot be removed without damage to the demised premises or Building shall become and be the property of Landlord, and shall remain upon and be surrendered with the demised premises as a part thereof at the end of the term of this Lease, except that, Landlord shall have the right and privilege at any time up to six (6) months prior to the termination of this Lease to serve notice upon Tenant that any of such alterations, installations, additions and improvements which are Uncommon Alterations (as hereinafter defined) shall be removed and, in the event of service of such notice, Tenant will, at Tenant's own cost and expense, remove the same in accordance with such request and repair any damage caused by such removal, ordinary wear and tear and casualty excluded. At the same time Tenant submits to Landlord its request for approval of any alterations, installations, additions and improvements and/or the plans and specifications, Tenant may request, in writing, that Landlord specify any Uncommon Alterations which Tenant may be required to

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remove on or before the expiration of the term of this Lease. Landlord shall notify Tenant at the time of the approval of the alterations, installations, additions and improvements or the plans and specifications in question of those Uncommon Alterations which Tenant is required to remove before the expiration of the term of this Lease in accordance with the terms of this Section 8.4, and, if Landlord so notifies Tenant, Tenant shall, upon the expiration or earlier termination of the term of this Lease, remove, at Tenant's sole cost and expense, such Uncommon Alterations specified in Landlord's notice, repair any damage to the demised premises in connection therewith, ordinary wear and tear, casualty and condemnation excepted. Failure by Landlord to designate Uncommon Alterations at the time Landlord approves such alterations, installations, additions and improvements shall be deemed designation of such alterations, installations, additions and improvements as other than Uncommon Alterations, provided that Tenant has requested that Landlord so designate at the time such plans are submitted to Landlord for Landlord's approval. The following are the "**Uncommon Alterations**" which Landlord shall have the right to require Tenant to remove in accordance with this Section 8.4: massive structural changes, such as the creation of a double height ceiling or removal of a portion of the existing slab or such other structural changes of a similar nature and magnitude, structural reinforcement, raised floors, stairways (provided, however, Tenant shall not be required to remove the stairway which is located in the demised premises as of the date of this Lease) or any similar structural alterations, installations, additions and improvements not typically found in a build-out of class A space in midtown Manhattan. Any dispute as to whether an item is an Uncommon Alteration shall not otherwise affect the approval of Tenant's proposed alterations, installations, additions and improvements. Notwithstanding anything to the contrary contained in this Section 8.4, Tenant shall have the right to construct a raised floor with an area of up to 150 square feet in the demised premises, without being required to remove such raised floor upon expiration or earlier termination of this Lease.

8.5. Where furnished by or at the expense of Tenant all furniture, furnishings and trade fixtures, including without limitation, murals, business machines and equipment, counters, screens, grille work, special paneled doors, cages, partitions, metal railings, closets, paneling, lighting fixtures and equipment, drinking fountains, refrigeration and air handling equipment, and any other movable property shall remain the property of Tenant which may at its option remove all or any part thereof at any time prior to the expiration of the term of this Lease. In case Tenant shall decide not to remove any part of such property, Tenant shall notify Landlord in writing not less than three (3) months prior to the expiration of the term of this Lease, specifying the items of property which it has decided not

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to remove. If, within thirty (30) days after the service of such notice, Landlord shall request Tenant to remove any of the said property, Tenant shall at its expense remove the same in accordance with such request. As to such property which Landlord does not request Tenant to remove, the same shall be, if left by Tenant, deemed abandoned by Tenant and thereupon the same shall become the property of Landlord.

8.6. If any alterations, installations, additions, improvements or other property which Tenant shall have the right to remove or be requested by Landlord to remove as provided in Sections 8.4 and 8.5 hereof (herein in this Section 8.6 called the “**property**”) are not removed on or prior to the expiration of the term of this Lease, Landlord shall have the right to remove the property and to dispose of the same without accountability to Tenant and at the sole cost and expense of Tenant, provided, however, there shall be no charge to Tenant hereunder due to the removal of any property which Tenant is not required to remove under Section 8.4 or Section 8.5. In case of any damage to the demised premises or the Building resulting from the removal of the property Tenant shall repair such damage or, in default thereof, shall reimburse Landlord for Landlord’s cost in repairing such damage. This obligation shall survive any termination of this Lease.

8.7. Tenant shall keep records of Tenant’s alterations, installations, additions and improvements costing in excess of \$25,000, and of the cost thereof. Tenant shall, within 45 days after demand by Landlord, furnish to Landlord copies of such records and cost if Landlord shall require same in connection with any proceeding to reduce the assessed valuation of the Building, or in connection with any proceeding instituted pursuant to Article 14 hereof.

8.8. Tenant shall have the right to install two (2) executive bathrooms (including a shower in each bathroom) in the demised premises and two (2) pantries or other similar structures on each floor of the demised premises (Landlord hereby acknowledges that neither the executive bathrooms nor the pantries shall be deemed Uncommon Alterations for purposes of Section 8.4 above), provided Tenant (a) complies with all Legal Requirements (as hereinafter defined) related thereto and (b) has received written approval of the plans and specifications therefor from Landlord in accordance with the provisions of this Article 8 (provided that such approval shall only be required if the installation of same are not a part of Tenant’s Work, in which event the provisions of Article 3 hereof would apply).

ARTICLE 9

REPAIRS

9.1. Tenant shall, at its sole cost and expense, make such repairs to the demised premises and the fixtures and appurtenances therein as are necessitated by the act, omission, occupancy or negligence of Tenant (except for fire or other casualty caused by Tenant’s negligence, if the fire or other casualty insurance policies insuring Landlord are not invalidated by this provision) or by the use of the demised premises in a manner contrary to the purposes for which same are leased to Tenant, as and when needed to preserve them in good working order and condition. All non-casualty damage or injury to the demised premises and to its fixtures, appurtenances and equipment or to the Building or to its fixtures, appurtenances and equipment caused by Tenant moving property in or out of the Building or by installation or removal of furniture, fixtures or other property, and for which Landlord has not been or will not be reimbursed by insurance, shall be repaired, restored or replaced promptly by Tenant at its sole cost and expense, which repairs, restorations and replacements shall be in quality and class equal to the original work or installations. If Tenant fails to make such repairs, restoration or replacements, same may be made by Landlord at the expense of Tenant and such expense shall be collectible as additional rent and shall be paid by Tenant within 15 days after rendition of a bill therefor.

The exterior walls of the Building, the portions of any window sills outside the windows, and the windows are not part of the premises demised by this Lease and Landlord reserves all rights to such parts of the Building.

9.2. Tenant shall not place a load upon any floor of the demised premises exceeding the floor load per square foot area which such floor was designed to carry and which is allowed by law. Landlord certifies that the floor of the demised premises will carry 50 pounds live load per square foot of floor space and 20 pounds for partitions per square foot of floor space. If Tenant shall desire a floor load in excess of that set forth above, Landlord agrees (provided Landlord’s architects, in their sole discretion, find that the work necessary to increase such floor load does not adversely affect the structure of the Building, and further provided that such work will not interfere with the amount or availability of any space adjoining alongside, above or below the demised premises, or interfere with the occupancy of other tenants in the Building), to strengthen and reinforce the same so as to give the live load desired, provided Tenant shall submit to Landlord the plans showing the locations of and the desired floor live load for the areas in question and provided further that Tenant shall agree to pay for or reimburse Landlord on demand for the cost of such strengthening and

reinforcement as well as any other costs to and expenses of Landlord occasioned by or resulting from such strengthening or reinforcement.

9.3. Business machines and mechanical equipment used by Tenant which cause vibration, noise, cold or heat that may be transmitted to the Building structure or to any leased space to such a degree as to be objectionable to Landlord or to any other tenant in the Building shall be placed and maintained by Tenant at its expense in settings of cork, rubber or spring type vibration eliminators sufficient to absorb and prevent such vibration or noise, or prevent transmission of such cold or heat. The parties hereto recognize that the operation of elevators, air conditioning and heating equipment will cause some vibration, noise, heat or cold which may be transmitted to other parts of the Building and demised premises. Landlord shall be under no obligation to endeavor to reduce such vibration, noise, heat or cold beyond what is customary in current good building practice for buildings of the same type as the Building.

9.4. Except as otherwise provided in this Lease, there shall be no allowance to Tenant for a diminution of rental value and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from the making of any repairs, alterations, additions or improvements in or to any portion of the Building or the demised premises or in or to fixtures, appurtenances or equipment thereof. Landlord shall exercise reasonable diligence so as to minimize any interference with Tenant’s business operations.

9.5. Supplementing the provisions of this Article 9 and notwithstanding anything contained herein to the contrary, but subject to the recoupment provisions of Article 5 of this Lease, Landlord, at Landlord’s sole cost and expense, shall make (except that Landlord shall undertake the following at Tenant’s sole cost and expense when such repairs are necessitated by Tenant’s installations, alterations or improvements or by the improper or

negligent acts of any person using or occupying the demised premises through or under Tenant or any of the servants, employees, contractors, agents or licensees of Tenant) (i) all structural repairs to the demised premises as and when required, (ii) all repairs (and replacements if required in the reasonable judgment of Landlord) necessary to the base Building systems in order to furnish to the demised premises the services required to be furnished by Landlord to Tenant pursuant to Article 32 hereof and (iii) all necessary repairs (and replacements if required in the reasonable judgment of Landlord) to the public portions and Common Areas of the Building which affect Tenant's use and enjoyment of the demised premises including, but not limited to, the ground floor lobby. Landlord shall maintain the Building as a first class office building located in midtown Manhattan.

ARTICLE 10

REQUIREMENTS OF LAW; FIRE INSURANCE

10.1. Tenant shall comply with all laws, orders and regulations of federal, state, county and municipal authorities, and with any direction of any public officer or officers, pursuant to law (collectively, "**Legal Requirements**"), which shall impose any violation, order or duty upon Landlord or Tenant with respect to the demised premises or the Building occasioned by Tenant's specific manner of use of the demised premises in contradistinction to mere use as set forth in Section 2.1, including, without limitation, all Legal Requirements (a) made necessary as a result of any of Tenant's Alterations, and (b) relating to the ability of disabled persons to have access to or use of all or any portion of the demised premises, or any facilities therein, (including, without limitation, Local Law 58 and Title III of the ADA, as same may be amended from time to time); provided, same shall exclude path of travel to the demised premises and anything outside the demised premises, which shall be Landlord's responsibility. Tenant shall not be obligated to comply with any Legal Requirements which (i) relate to asbestos or any other hazardous material, unless such asbestos or hazardous material has been installed or placed in the demised premises or the Building by Tenant, (ii) are of building-wide application to general office space occupancy (provided, however, Tenant shall be responsible for complying within the demised premises with Legal Requirements which are of building-wide application in office buildings in Manhattan but only to the extent such compliance applies to the demised premises and not to the base Building systems, Building structure or common areas of the Building, such as compliance within the demised premises with New York City Local Law 16, Local Law 5 and similar laws, or (iii) relate to conditions existing prior to the Commencement Date). Landlord shall comply with all Legal Requirements with which Tenant is not required to comply hereunder, as well as timely comply with any Legal Requirements requiring alteration to public portions and common areas of the Building and Building systems, except to the extent that (and excluding only such portion of) an area of any of the foregoing that has been altered by or on behalf of Tenant (collectively, the "**core areas**"), if the failure to comply would interfere with Tenant's right to occupy or adversely affect Tenant's use of the demised premises. Landlord's obligation to so comply as set forth in the immediately preceding sentence is subject to the recoupment provisions of Article 5 of this Lease. Without limiting Landlord's obligations in the penultimate sentence of this Section 10.1, Landlord shall, at its expense, install in the Building core doors any hardware required by Legal Requirements and move any elevator call buttons required to be moved by Legal Requirements.

10.2. Tenant shall not do or permit to be done any act or thing upon the demised premises which will invalidate or be in conflict with New York Standard fire insurance policies covering the Building, and fixtures and property therein, or which would increase the rate of fire insurance applicable to the Building to an amount higher than it otherwise would be; and Tenant shall neither do nor permit to be done any act or thing upon the demised premises which shall or might subject Landlord to any liability or responsibility for injury to any person or persons or to property by reason of any business or operation being carried on within the demised premises; but nothing in this Section 10.2 shall prevent Tenant's use of the demised premises for the purposes stated in Article 2 hereof.

10.3. If, as a result of any act or omission by Tenant or violation of this Lease, the rate of fire insurance applicable to the Building shall be increased to an amount higher than it otherwise would be, Tenant shall reimburse Landlord for all increases of Landlord's fire insurance premiums so caused; such reimbursement to be additional rent payable upon the first day of the month following any outlay by Landlord for such increased fire insurance premiums. In any action or proceeding wherein Landlord and Tenant are parties, a schedule or "**make up**" of rates for the Building or demised premises issued by the body making fire insurance rates for the demised premises shall be presumptive evidence of the facts therein stated and of the several items and charges in the fire insurance rate then applicable to the demised premises. Landlord hereby represents to Tenant that the use of the demised premises for general and executive offices will not increase the rate of fire insurance applicable to the Building.

10.4. Landlord shall maintain at all times during the term of this Lease such casualty insurance covering the Building as Landlord may be required to maintain pursuant to any mortgage encumbering the building project and to the extent there is, at any time, no mortgage encumbering the building project during the term of this Lease, Landlord shall maintain casualty insurance covering the Building similar to the insurance covering other office buildings of a quality and character similar to the Building, located in the vicinity of the Building. Further, Landlord's deductible with regard to such insurance shall be commercially reasonable considering the quality, character and location of the Building, but, in no event, shall such deductible exceed \$150,000.

ARTICLE 11

SUBORDINATION, NOTICE TO LESSORS AND MORTGAGEES

11.1. Subject to delivery of subordination, non-disturbance and attornment agreements set forth in Section 11.5 below, this Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate in all respects to all ground leases, overriding leases and underlying leases of the Land and/or the Building now or hereafter existing and to all mortgages which may now or hereafter affect the Land and/or the Building and/or any of such leases, whether or not such mortgages shall also cover other lands and/or buildings, to each and every advance made or hereafter to be made under such mortgages,

and to all renewals, modifications, replacements and extensions of such leases and such mortgages and spreaders and consolidations of such mortgages. The leases to which this Lease is, at the time referred to, subject and subordinate pursuant to this Article are hereinafter sometimes called "superior leases" and the mortgages to which this Lease is, at the time referred to, subject and subordinate are hereinafter sometimes called "superior mortgages" and the lessor of a superior lease or its successor in interest at the time referred to is sometimes hereinafter called a "lessor," and the holder of a superior mortgage or its successor in interest at the time referred to is sometimes hereinafter called a "holder."

11.2. In the event of any act or omission of Landlord which would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right (i) until it has given written notice of such act or omission to the holder of each superior mortgage and the lessor of each superior lease whose name and address shall previously have been furnished to Tenant in writing, (ii) as long as Lender, in good faith, shall have commenced to cure such default within the below-referenced time period and shall be prosecuting the same to completion with reasonable diligence and (iii) unless such act or omission shall be one which is not capable of being remedied by Landlord or such holder or lessor within a reasonable period of time, until a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice and following the time when such holder or lessor shall have become entitled under such superior mortgage or superior lease, as the case may be, to remedy the same (which reasonable period shall be the period given to Landlord to remedy such default, plus an additional thirty (30) days). If possession of the demised premises is required in order to cure such default, or if such default is not susceptible of being cured by Lender, as long as Lender, in good faith, shall have notified Tenant that Lender intends to institute proceedings to so obtain possession, and, thereafter, as long as such proceedings shall have been

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instituted and shall be prosecuted with reasonable diligence, Lender shall have a period of time not to exceed one hundred twenty (120) days from receipt of a default notice from Tenant to cure any default.

11.3. Subject to the terms and provisions of any subordination, non-disturbance and attornment agreement, if the lessor of a superior lease or the holder of a superior mortgage shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed, then at the request of such party so succeeding to Landlord's rights (herein sometimes called "successor landlord"), Tenant shall attorn to and recognize such successor landlord as Tenant's landlord under this Lease, and shall promptly execute and deliver any appropriate instrument that such successor landlord may reasonably request to evidence such attornment. Upon such attornment this Lease shall continue in full force and effect as, or as if it were, a direct lease between the successor landlord and Tenant upon all of the terms, covenants, conditions, agreements and provisions as are set forth in this Lease except that the successor landlord shall not.

(a) be liable for any previous act or omission of Landlord under this Lease, except a successor landlord shall be liable for any such previous act or omission of Landlord to the extent there is an ongoing obligation on the part of Landlord to perform such act or omission and in such event the successor landlord shall only be liable from and after the date the successor landlord succeeds to the rights of Landlord,

(b) be subject to any offset which shall have theretofore accrued to Tenant against Landlord, other than those offsets which are expressly provided for in this Lease (including, but not limited to, the Work Credit),

(c) be bound by any previous modification of this Lease, not expressly provided for in this Lease, or by any previous prepayment of more than one month's fixed annual rent, unless such modification or prepayment shall have been expressly approved in writing by the lessor of the superior lease or the holder of the superior mortgage through or by reason of which the successor landlord shall have succeeded to the rights of Landlord under this Lease.

11.4. If, in connection with the financing of the Building, the holder of any mortgage shall request reasonable modifications in this Lease as a condition of approval thereof, Tenant will not unreasonably withhold, delay or defer making such modifications, provided that they do not increase the obligations of Tenant hereunder, reduce the obligations of Landlord hereunder or adversely affect the leasehold interest created by this Lease or Tenant's rights hereunder except to an immaterial and

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non-monetary degree. Landlord agrees to promptly pay any reasonable attorneys' fees incurred by Tenant in connection with the entering into of any such amendment or modification of this Lease.

11.5. Landlord shall (without charge to Tenant) (a) within sixty (60) days from the date hereof, obtain for the benefit of Tenant a subordination, non-disturbance and attornment agreement from the holder of the current underlying mortgage in the form of Exhibit F annexed hereto and (b) secure a commercially reasonable subordination, non-disturbance and attornment agreement from any future mortgagee or holders of other superior interests affecting the Land and/or Building. If Landlord fails to satisfy its obligations under this Section 11.5, Tenant shall have the right to terminate this Lease upon fifteen (15) days' written notice to Landlord; provided, however, should Landlord deliver the required subordination, non-disturbance and attornment agreement to Tenant during such fifteen (15) day period, then Tenant's termination notice shall be void *ab initio* and of no force and effect.

11.6. Landlord represents to Tenant that, as of the date hereof, (a) the only superior mortgage is that certain Mortgage Assumption, Modification and Extension Agreement made by Landlord to Morgan Stanley Capital, Inc. as of September 10, 1997 which is currently serviced by GMAC Commercial Mortgage as Master Servicer on behalf of LaSalle National Bank as Trustee of the Morgan Stanley Capital I Inc. Commercial Mortgage Pass Through Certificates Series 1997-XL1, (b) there are no superior leases and (c) there are no other interests which if foreclosed would affect Tenant's interest under this Lease.

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LOSS, DAMAGE, REIMBURSEMENT, LIABILITY, ETC.

12.1. Landlord or its agents shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain or snow or leaks from any part of the Building, or from the pipes, appliances or plumbing works or from the roof, street or subsurface or from any other place or by dampness or by any other cause of whatsoever nature, unless any of the foregoing shall be caused by or due to the negligence of Landlord, its agents, contractors, servants or employees.

12.2. Landlord or its agents shall not be liable for any damage which Tenant may sustain if at any time any window of the demised premises is broken, or temporarily closed, darkened or bricked up for any reason whatsoever, except only the Landlord's arbitrary acts, and Tenant shall not be entitled to any compensation therefor or abatement of rent or to any release from any of Tenant's obligations under this Lease, nor shall the same constitute an eviction.

12.3. Tenant shall reimburse Landlord for all expenses, damages or fines incurred or suffered by Landlord, and for which Landlord has not been or will not be reimbursed by insurance, by reason of any breach, violation or nonperformance by Tenant, or its agents, servants or employees, of any covenant or provision of this Lease, or by reason of damage to persons or property caused by moving property of or for Tenant in or out of the Building, or by the installation or removal of furniture or other property of or for Tenant except as provided in Section 8.5 of this Lease, or by reason of or arising out of the carelessness, negligence or improper conduct of Tenant, or its agents, servants or employees, in the use or occupancy of the demised premises. Subject to the provisions of Section 19.4 hereof, where applicable, Tenant shall have the right, at Tenant's own cost and expense, to participate in the defense of any action or proceeding brought against Landlord, and in negotiations for settlement thereof if, pursuant to this Section 12.3, Tenant would be obligated to reimburse Landlord for expenses, damages or fines incurred or suffered by Landlord.

12.4. Tenant shall give Landlord notice in case of fire or accidents in the demised premises promptly after Tenant is aware of such event.

12.5. Tenant agrees to look solely to Landlord's estate and interest in the Land and Building, or the lease of the Building, or of the Land and Building, and the demised premises, or the proceeds from any sale thereof ("**Proceeds**"), for the satisfaction of any right or remedy of Tenant for the collection

of a judgment (or other judicial process) requiring the payment of money by Landlord, in the event of any liability by Landlord, and no other property or assets of Landlord (or the partners or members thereof if Landlord is other than an individual or corporation) shall be subject to levy, execution, attachment, or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder, or Tenant's use and occupancy of the demised premises, or any other liability of Landlord to Tenant. Notwithstanding anything contained herein to the contrary, Tenant's right to look to the Proceeds shall be limited such that (a) Tenant shall have commenced an action against Landlord no later than six (6) months from the receipt of the Proceeds by Landlord, (b) Tenant may look to the Proceeds actually received by Landlord (*i.e.*, net of secured indebtedness) from any such sale, transfer or conveyance for the collection of any such judgment, (c) under no circumstances shall a holder of a superior mortgage be bound by the foregoing, and (d) the foregoing may not be utilized by Tenant to enjoin any such sale, transfer or conveyance in any manner whatsoever.

12.6. (a) Landlord agrees that, if obtainable at no additional cost, it will include in its fire insurance policies appropriate clauses pursuant to which the insurance companies (i) waive all right of subrogation against Tenant with respect to losses payable under such policies and/or (ii) agree that such policies shall not be invalidated should the insured waive in writing prior to a loss any or all right of recovery against any party for losses covered by such policies. But should any additional premises be exacted for any such clause or clauses, Landlord shall be released from the obligation hereby imposed unless Tenant shall agree to pay such additional premium.

(b) Tenant agrees to include, if obtainable at no additional cost, in its fire insurance policy or policies on its furniture, furnishings, fixtures and other property removable by Tenant under the provisions of this Lease, appropriate clauses pursuant to which the insurance company or companies (i) waive the right of subrogation against Landlord with respect to losses payable under such policy or policies and/or (ii) agree that such policy or policies shall not be invalidated should the insured waive in writing prior to a loss any or all right of recovery against any party for losses covered by such policy or policies. But should any additional premium be exacted for any such clause or clauses, Tenant shall be released from the obligation hereby imposed unless Landlord shall agree to pay such additional premium.

(c) Provided that Landlord's right of full recovery under its policy or policies aforesaid is not adversely affected or prejudiced thereby, Landlord hereby waives any and all right of recovery which it might otherwise have against Tenant, its

servants, agents and employees, for loss or damage occurring to the Building and the fixtures, appurtenances and equipment therein, to the extent the same is covered by Landlord's insurance; notwithstanding that such loss or damage may result from the negligence or fault of Tenant, its servants, agents or employees. Provided that Tenant's right of full recovery under its aforesaid policy or policies is not adversely affected or prejudiced thereby, Tenant hereby waives any and all right of recovery which it might otherwise have against Landlord, its servants, agents and employees, for loss or damage to, Tenant's furniture, furnishings, fixtures and other property removable by Tenant under the provisions hereof to the extent that same is covered by Tenant's insurance, notwithstanding that such loss or damage may result from the negligence or fault of Landlord, its servants, agents or employees, or such other tenant and the servants, agents or employees thereof.

(d) Landlord and Tenant hereby agree to advise the other promptly if the clauses to be included in their respective insurance policies pursuant to subdivisions 12.6 (a) and (b) hereof cannot be obtained. Landlord and Tenant hereby also agree to notify the other promptly of any cancellation or

ARTICLE 13

DESTRUCTION - FIRE OR OTHER CASUALTY

13.1. If the Building shall be partially damaged or destroyed or if the demised premises shall be partially or totally damaged or destroyed by fire, casualty or other such cause, then, whether or not the damage or destruction shall have resulted from the fault or neglect of Tenant, or its servants, employees, agents, visitors or licensees (and if this Lease shall not have been canceled as in this Article 13 hereinafter provided), Landlord will repair the damage, and restore, replace, and rebuild the Building and the demised premises (including such of Tenant's leasehold improvements which are covered by Landlord's insurance policy or policies covering betterments and improvements) at its expense, with reasonable dispatch and continuity after notice to it of the damage or destruction; provided, however, that Landlord shall not be required to repair or replace any personal property installed by or on behalf of Tenant. Landlord and Tenant agree to cooperate with each other in repairing, restoring, replacing and rebuilding the Building and the demised premises in order to obtain the best possible claims under Landlord's and Tenant's respective insurance policies. If the demised premises shall be partially damaged or partially destroyed, the fixed annual rent and additional rent payable hereunder shall be abated to the extent that the demised premises shall have been rendered untenable, inaccessible or unfit for Tenant's use and Tenant does not occupy such damaged or destroyed part of the demised premises on other than an emergency basis for the period from the date of such damage or destruction to the date that the damage shall be repaired or restored. If the demised premises or a major part thereof shall be totally, or substantially totally, damaged or destroyed or rendered completely, or substantially completely, untenable or inaccessible on account of fire, casualty or other such cause, the fixed annual rent and additional rent shall completely abate as of the date of the damage or destruction and until Landlord shall repair, restore, replace and rebuild the demised premises; provided, however, that should Tenant reoccupy a portion of the demised premises for the purpose of conducting business during the period the restoration work is taking place and prior to the date that the same is made completely tenantable and/or accessible (as the case may be), fixed annual rent and additional rent shall be apportioned and payable by Tenant in proportion to the part of the demised premises occupied by it. Nevertheless, in case of any substantial damage or destruction to the demised premises, Tenant, in addition to and without waiver of any other rights or remedies available to it, may cancel this Lease by written notice to Landlord, if (i) within 120 days from the date of the damage or destruction, Landlord does not file a proof of loss with its insurer; (ii) within 180 days of the date of damage or destruction Landlord does not let a contract or contracts

which shall provide for the complete restoration of the demised premises within a period of one (1) year from the date of the damage or destruction; (iii) work under such contract or contracts has not commenced within 180 days of the date of said damage or destruction; or (iv) said work is not prosecuted with reasonable diligence to its completion; provided that Tenant shall not be entitled to cancel this Lease pursuant to this sentence more than thirty (30) days after Landlord shall have given written notice to Tenant that the state of facts specified in clause (i), (ii) or (iii) of this sentence, as the case may be, has occurred. The period for the completion of the required repairs and restoration work shall be extended by the number of days lost (not to exceed, however, one year) in the event such loss results from strike, act of God, war, governmental action, national or state or municipal emergency, or any cause beyond the reasonable control of Landlord.

13.2. In case the Building or the demised premises shall be substantially damaged or destroyed by fire or other cause at any time during the last two years of the term of this Lease, then either Landlord or Tenant may cancel this Lease upon written notice to the other party hereto given within sixty (60) days after such damage or destruction.

13.3. If the Building shall be so damaged that Landlord shall decide to demolish or not to rebuild it, then in either of such events Landlord shall, within one-hundred twenty (120) days after such fire or other casualty, give Tenant a notice in writing of such decision, and thereupon the term of this Lease shall expire by lapse of time upon the sixtieth (60th) day after such notice is given, and Tenant shall vacate the demised premises and surrender the same to Landlord. Landlord shall not deliver a termination notice pursuant to this Section 13.3 and thus terminate this Lease unless Landlord shall also terminate the leases of all other tenants occupying office space in the Building.

13.4. In the event of the termination of this Lease pursuant to the provisions of this Article 13, this Lease shall expire as fully and completely on the date fixed in such notice of termination as if that were the date definitely fixed for the expiration of this Lease, but the fixed annual rent and additional rent shall be apportioned and shall be paid up to and including the date of such damage or destruction, and any excess prepaid rent or excess prepaid additional rent shall be refunded to Tenant.

13.5. No damages, compensation or claim shall be payable by Landlord for inconvenience, loss of business or annoyance arising from any repair or restoration of any portion of the demised premises or of the Building. Landlord shall use its best efforts to effect such repair or restoration promptly

and in such manner as not unreasonably to interfere with Tenant's occupancy.

13.6. The provisions of this Article 13 shall be considered an express agreement governing any case of damage or destruction of the Building or the demised premises by fire or other casualty and Section 227 of the Real Property Law of the State of New York, and any other law of like import now or hereafter in force providing for such contingency shall have no application.

ARTICLE 14

EMINENT DOMAIN

14.1. In the event that the whole of the demised premises shall be lawfully condemned or taken in any manner for any public or quasi-public use or purpose, this Lease and the term and estate hereby granted shall forthwith cease and terminate as of the date of vesting of title (hereinafter referred to as the “**date of taking**”), and Tenant shall have no claim against Landlord for, or make any claim for the value of any unexpired term of this Lease, and the fixed annual rent and additional rent shall be apportioned as of such date.

14.2. In the event that any part of the demised premises shall be so condemned or taken, then this Lease shall be and remain unaffected by such condemnation or taking, except that the fixed annual rent and additional rent allocable to the part so taken shall be apportioned as of the date of taking, provided, however, that Tenant may elect to cancel this Lease in the event that more than twenty-five (25%) percent of the demised premises should be so condemned or taken, provided such notice of election is given by Tenant to Landlord not later than sixty (60) days after the date when title shall vest in the condemning authority. Upon the giving of such notice, this Lease shall terminate on the sixtieth (60th) day following the date of such notice and the fixed annual rent and additional rent shall be apportioned as of such termination date. Upon such partial taking and this Lease continuing in force as to any part of the demised premises, the fixed annual rent and additional rent shall be diminished by an amount representing the part of the fixed annual rent and additional rent properly applicable to the portion or portions of the demised premises which may be so condemned or taken. If as a result of the partial taking (and this Lease continuing in force as to the part of the demised premises not so taken), any part of the demised premises not taken is damaged, Landlord agrees with reasonable promptness to do the work necessary to restore the damaged portion to the condition existing immediately prior to the taking, and prosecute the same with reasonable diligence to its completion. In the event Landlord and Tenant are unable to agree as to the amount by which the fixed annual rent and additional rent shall be diminished, the matter shall be determined by arbitration in accordance with the provisions of Article 33 of this Lease. Pending such determination. Tenant shall pay to Landlord the fixed annual rent and additional rent as fixed by Landlord, subject to adjustment in accordance with the arbitration.

14.3. Nothing herein provided shall preclude Tenant from appearing, claiming, proving and receiving in the condemnation proceeding Tenant’s moving expenses, and the value of Tenant’s fixtures, or Tenant’s alterations, installments and

improvements which do not become part of the Building, or property of Landlord.

14.4. In the event that more than twenty-five (25%) percent of the demised premises shall be so taken and Tenant shall not have elected to cancel this Lease as above provided, the entire award for a partial taking shall be paid to Landlord, and Landlord, at Landlord’s own expense, shall to the extent of the net proceeds (after deducting reasonable expenses including attorney’s and appraisers’ fees) of the award restore the unaffected part of the demised premises to substantially the same condition and tenantability as existed prior to the taking.

Until said unaffected portion is restored, Tenant shall be entitled to a proportionate abatement of fixed annual rent and additional rent for that portion of the demised premises which is being restored and is not usable until the completion of the restoration or until the said portion of the demised premises is used by Tenant, whichever occurs sooner. Said unaffected portion shall be restored within a reasonable time but not more than six (6) months after the taking, provided, however, if Landlord is delayed by strike, lockout, the elements, or other causes beyond Landlord’s control, the time for completion shall be extended for a period equivalent to the delay. Should Landlord fail to complete the restoration within the said six (6) months or the time as extended, Tenant may elect to cancel this Lease and the term hereby granted in the manner and with the same results as set forth in the next two sentences of this Section 14.4. If such partial taking of the demised premises shall occur in the last 2 years of the term hereof, either party, irrespective of the area of the space remaining, may elect to cancel this Lease and the term hereby granted, provided such party shall, within thirty (30) days after such taking, give notice to that effect, and upon the giving of such notice, the fixed annual rent and additional rent shall be apportioned and paid to the date of expiration of the term specified and this Lease and the term hereby granted shall cease, expire and come to an end upon the expiration of said sixty (60) days specified in said notice. If either party shall so elect to end this Lease and the term hereby granted. Landlord need not restore any part of the demised premises and the entire award for partial condemnation shall be paid to Landlord, and Tenant shall have no claim to any part thereof, except as to the items set forth in Section 14.3 hereof where same are applicable.

14.5. If the temporary use or occupancy of all or any part of the demised premises shall be so taken (a) the demised term shall not be reduced or affected in any way except as provided in (d) below, (b) Tenant shall continue to be responsible for all of its obligations hereunder and shall continue to pay all fixed annual rent and additional rent when due, (c) Tenant shall be entitled to receive that portion of the

award which represents reimbursement for the cost of restoration of the demised premises, compensation for the use and occupancy of the demised premises and for any taking of Tenant’s property, except that, if the temporary period of taking shall extend beyond the expiration of the term of this Lease, the portion of the award representing compensation for the use and occupancy of the demised premises shall be apportioned between Landlord and Tenant as of said expiration date of said term and Landlord shall receive that portion of the award which represents reimbursement for the cost of restoration of the demised premises, provided, however, that Tenant shall receive an amount equal to at least the lower of the fixed annual rent and additional rent payable by Tenant to Landlord under this Lease for the portion of the demised premises so taken, with respect to the period of taking, or the entire award, and (d) if the date of taking shall occur during the last three (3) years of the term of this Lease, Tenant may elect to cancel this Lease by notice of election given by Tenant to Landlord not later than sixty (60) days after the date when title shall vest in the condemning authority. Upon the giving of such notice, this Lease shall

terminate on the sixtieth (60th) day following the date of such notice and the fixed annual rent and additional rent shall be apportioned as of such termination date, with Landlord, and not Tenant, to receive the portion of the award which represents reimbursement for the cost of restoration of the demised premises and the portion of the award representing compensation for the use and occupancy of the demised premises for the time subsequent to the cancellation date. For purposes of this Lease, any taking having a duration of more than twelve (12) consecutive calendar months shall be deemed to be a permanent taking of the portion of the demised premises so taken and shall be governed by the provisions of this Article 14 applicable to a permanent taking.

ARTICLE 15

ASSIGNMENT, MORTGAGING, SUBLETTING, ETC.

15.1. Tenant shall not (a) assign or otherwise transfer this Lease or the term and estate hereby granted, (b) sublet the demised premises or any part thereof or allow the same to be used or occupied by others or in violation of Article 2, (c) mortgage, pledge or encumber this Lease or the demised premises or any part thereof in any manner or permit any lien to be filed against this Lease, the demised premises or the Building by reason of any act or omission on the part of Tenant, or (d) advertise, or authorize a broker to advertise, for a subtenant or an assignee, without, in each instance, obtaining the prior consent of Landlord (which consent by Landlord, for purposes of this clause (d) only, will not be unreasonably withheld, conditioned or delayed by Landlord, and Landlord shall respond to any such request within five (5) days of receipt of such request by Tenant or if Landlord fails to so respond, then Landlord shall be deemed to have given its consent thereto), except as otherwise expressly provided in this Article 15. For purposes of this Article 15, (i) the transfer of a majority of the issued and outstanding capital stock of any corporate tenant, or of a corporate subtenant, or a majority of the total interest in any partnership tenant or subtenant, however accomplished, whether in a single transaction or in a series of related or unrelated transactions, shall be deemed an assignment of this Lease, or of such sublease, as the case may be, except that the transfer of the outstanding capital stock of any corporate tenant, or subtenant, shall be deemed not to include the sale of such stock by persons or parties, through the “**over-the-counter market**” or through any recognized stock exchange, other than those deemed “**insiders**” within the meaning of the Securities Exchange Act of 1934, as amended or (ii) a takeover agreement, shall be deemed a transfer of this Lease, (iii) any person or legal representative of Tenant, to whom Tenant’s interest under this Lease passes by operation of law, or otherwise, shall be bound by the provisions of this Article 15 and (iv) a modification, amendment or extension of a sublease shall be deemed a sublease.

15.2. The provisions of Section 15.1 hereof shall not apply to transactions with a corporation into or with which Tenant is merged or consolidated or with an entity to which substantially all of Tenant’s assets are transferred or, if Tenant is a partnership, with a successor partnership, nor shall the provisions of clauses (a) and (b) of Section 15.1 apply to transactions with an entity which controls or is controlled by Tenant or is under common control with Tenant or to an initial offering of the stock of Tenant to the public.

15.3. Any assignment or transfer, whether made with Landlord’s consent as required by Section 15.1 or without Landlord’s consent pursuant to Section 15.2, shall be made only if, and shall not be effective until, the assignee shall execute, acknowledge and deliver to Landlord a recordable agreement, whereby the assignee shall unconditionally assume the obligations and performance of this Lease and, from and after the effective date of such assignment, agree to be personally bound by and upon all of the covenants, agreements, terms, provisions and conditions hereof on the part of Tenant to be performed or observed and whereby the assignee shall agree that the provisions of Section 15.1 hereof shall, notwithstanding such an assignment or transfer, continue to be binding upon it in the future. Tenant covenants that, notwithstanding any assignment or transfer, whether or not in violation of the provisions of this Lease, and notwithstanding the acceptance of fixed annual rent by Landlord from an assignee or transferee or any other party, Tenant shall remain fully liable for the payment of the fixed annual rent due and to become due under this Lease and for the performance of all of the covenants, agreements, terms, provisions and conditions of this Lease on the part of Tenant to be performed or observed. Promptly after entering into any assignment or sublet, Tenant shall deliver to Landlord copies of all agreements executed in connection therewith.

15.4. The liability of Tenant, and the due performance of this Lease on Tenant’s part, shall not be discharged, released or impaired in any respect by an agreement or stipulation made by Landlord or any grantee or assignee, by way of mortgage, or otherwise, of Landlord, extending the time of, or modifying any of the obligations of this Lease, or by any waiver or failure of Landlord to enforce any of the obligations of this Lease, which shall remain in full force and effect and Tenant shall continue liable hereunder. If any such agreement or modification operates to increase the obligations of a Tenant under this Lease, the liability under this Section 15.4 of the Tenant named in this Lease or any of its successors-in-interest (unless such party shall have expressly consented in writing to such agreement or modification) shall continue to be no greater than if such agreement or modification had not been made. To charge Tenant named in this Lease and its successors in interest, no demand or notice of any default shall be required, Tenant and each of its successors in interest hereby expressly waives any such demand or notice.

15.5. Landlord shall not unreasonably withhold or delay its consent to an assignment of this Lease or a subletting of all or a portion of the demised premises, provided:

(a) If available, Tenant shall furnish Landlord with the name and business address of the proposed subtenant or assignee, information with respect to the nature and character of

the proposed subtenant’s or assignee’s business, or activities, such references and current financial information with respect to net worth, credit and financial responsibility as are reasonably satisfactory to Landlord and a term sheet containing all of the material terms and provisions of a proposed assignment or sublease (provided, if the operative documents contain changes in the economic terms and provisions set forth in the term sheet delivered to Landlord that on

the whole are more favorable to the proposed subtenant or assignee by more than twelve and one-half percent (12.5%) Landlord shall again have the recapture right afforded Landlord in Section 15.6(a) or (b) below, as the case may be, with respect to such proposed assignment or sublet;

(b) The proposed subtenant or assignee is a reputable party whose financial net worth, credit and financial responsibility is, considering the responsibilities involved, and taking into account that Tenant continues to be liable hereunder, reasonably satisfactory to Landlord;

(c) The nature and character of the proposed subtenant or assignee, its business or activities and intended use of the demised premises is, in Landlord's reasonable judgment, in keeping with the standards of the Building;

(d) The proposed subtenant or assignee is not then an occupant of any part of the Building or a party who dealt with Landlord or Landlord's agent (directly or through a broker) with respect to space in the Building during the five (5) months immediately preceding Tenant's request for Landlord's consent, provided, however, if Landlord does not then have comparable space available in the Building and no such space will be available within the next succeeding six (6) months, then Tenant may sublease to an occupant in the Building or to a party who has dealt with Landlord in the immediately preceding five (5) months;

(e) All costs incurred with respect to providing reasonably appropriate means of ingress and egress from the sublet space shall, subject to the provisions of Article 8 with respect to alterations, installations, additions or improvements be borne by Tenant;

(f) Each sublease shall specifically state that (i) it is subject to all of the terms, covenants, agreements, provisions, and conditions of this Lease, (ii) the subtenant or assignee, as the case may be, will not have the right to a further assignment thereof or sublease or assignment thereunder, or to allow the demised premises to be used by others, without the consent of Landlord in each instance, which shall be given or withheld as provided for in this Lease, (iii) a consent by Landlord thereto shall not be deemed or construed to modify, amend or affect the terms and provisions of this Lease, or Tenant's obligations hereunder, which shall continue to apply to

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the premises involved, and the occupants thereof, as if the sublease or assignment had not been made, (iv) if Tenant defaults in the payment of any rent, Landlord is authorized to collect any rents due or accruing from any assignee, subtenant or other occupant of the demised premises and to apply the net amounts collected to the fixed annual rent and additional rent reserved herein, (v) the receipt by Landlord of any amounts from an assignee or subtenant, or other occupant of any part of the demised premises shall not be deemed or construed as releasing Tenant from Tenant's obligations hereunder or the acceptance of that party as a direct tenant, and (vi) such sublease shall provide that if the subtenant shall be paying for electricity on a "rent inclusion basis" then such subtenant or Tenant (but in no event Landlord) shall pay any taxes, levies or assessments which any governmental authority shall assess by reason of the existence of such "rent inclusion basis" in the sublease;

(g) Intentionally Deleted;

(h) Tenant shall pay Landlord's reasonable out-of-pocket costs to review the requested consent;

(i) Tenant shall have complied with the provisions in Section 15.6 and Landlord shall not have made any of the elections provided for in Section 15.6; and

(j) (1) The proposed subtenant or assignee shall not propose to use the demised premises as (i) a bank trust company, safe deposit business, savings and loan association or loan company, unless for general and executive office use and not for retail off the street business; (ii) an employment or recruitment agency (other than an executive search company of the quality of Russell Reynolds or Spencer Stuart); or (iii) a school, college, university or educational institution whether or not for profit; and (2) Tenant shall not sublet or assign the demised premises to a government or any subdivision or agency thereof.

It is the intention of Landlord and Tenant that Tenant may, at its option, initiate its request to obtain Landlord's consent and trigger Landlord's recapture option by delivering to Landlord the terms of a proposed assignment or sublet, either by having an actual sublessee or assignee or without having an actual sublessee or assignee.

15.6. (a) If Tenant shall desire to assign this Lease, other than by an assignment contemplated by Section 15.2, Tenant shall notify Landlord of Tenant's desire and offer to terminate this Lease and Tenant shall specify in such notice the effective date of its desired termination, which shall be on the last day of a month no less than two (2) months from the date that Tenant so notifies Landlord, and Landlord shall have thirty (30) days from receipt of such notice to accept Tenant's offer.

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Landlord's failure to notify Tenant within said thirty (30) days of Landlord's acceptance or rejection of Tenant's offer shall be deemed a rejection of such offer by Landlord.

If Landlord shall notify Tenant within said thirty (30) days that it elects to accept Tenant's offer, then, this Lease shall terminate on the effective date specified by Tenant as if it were the expiration date set forth in this Lease and Tenant shall then promptly execute and deliver to Landlord, in form reasonably satisfactory to Landlord and Tenant, a termination agreement which shall be effective as of such effective date. If Landlord should not so accept such offer and Tenant does not consummate an assignment within nine (9) months after such offer has been rejected (or deemed rejected) by Landlord or if any offer accepted by Tenant is on economic terms and provisions that on the whole are more favorable to the proposed assignee than those previously offered to Landlord (if there was a prior offer) by more than 12.5%, then, in each such instance, the provisions of this Section 15.6 shall apply again as if there had been no prior offer to Landlord, except that Landlord's time period to elect to accept Tenant's offer to terminate this Lease shall be reduced to ten (10) business days for each subsequent offer to Landlord.

If Landlord should not elect to accept an offer pursuant to the foregoing paragraph, and should Tenant agree to assign this Lease, other than by an assignment contemplated by Section 15.2, Tenant shall, as soon as that agreement is consummated, but no less than ten (10) business days' prior to the effective date of the contemplated assignment, deliver to Landlord an executed counterpart of such agreement, and all ancillary agreements with the proposed assignee.

(b) If Tenant shall desire to sublet any full floor of the demised premises or the entire demised premises, other than by a sublease contemplated by Section 15.2, Tenant shall notify Landlord of Tenant's desire and offer to terminate this Lease with respect to the space proposed to be sublet if such proposed sublease is for all or substantially all of the remaining term of this Lease. Tenant shall specify in such notice the effective date of its desired sublease, which shall be on the last day of a month no less than two (2) months from the date that Tenant so notifies Landlord, and Landlord shall have thirty (30) days from receipt of such notice to accept Tenant's offer. Landlord's failure to notify Tenant within said thirty (30) days of Landlord's acceptance or rejection of Tenant's offer shall be deemed a rejection of such offer by Landlord.

If Landlord shall notify Tenant within said thirty (30) days that it elects to accept Tenant's offer, then this Lease shall terminate with respect to the space proposed to be sublet on the effective date specified by Tenant as if it were the

expiration date set forth in this Lease and Tenant shall then promptly execute and deliver to Landlord, in form reasonably satisfactory to Landlord and Tenant, a termination agreement which shall be effective as of such effective date. If Landlord should not so accept such offer and Tenant does not consummate a sublease within nine (9) months after such offer has been rejected (or deemed rejected) by Landlord or if any offer accepted by Tenant is on economic terms and provisions that on the whole are more favorable to the proposed subtenant than those previously offered to Landlord (if there was a prior offer) by more than 12.5%, then, in each such instance, the provisions of this Section 15.6 shall apply again as if there had been no prior offer to Landlord, except that Landlord's time period to elect to accept Tenant's offer to terminate this Lease shall be reduced to ten (10) business days for each subsequent offer to Landlord.

If Landlord should not elect to accept an offer pursuant to the foregoing paragraph, and should Tenant agree to sublet the demised premises, other than by a sublease contemplated by Section 15.2, Tenant shall, as soon as that agreement is consummated, but no less than ten (10) business days' prior to the effective date of the contemplated lease, deliver to Landlord an executed counterpart of such agreement, an executed counterpart of the proposed sublease and all ancillary agreements with the proposed sublessee.

15.7. If Tenant shall assign its interest in this Lease or sublet all or any portion of the demised premises, in accordance with this Lease, other than an assignment or sublease contemplated by Section 15.2 hereof, then (a) if an assignment is involved, Tenant shall pay Landlord, as and when received, fifty (50%) percent of any consideration received by Tenant in connection with such assignment, after deducting from such consideration the amount of Tenant's Costs and (b) if a subletting is involved (which shall be deemed to include for purposes of this Section any and all renewals under then existing subleases by Tenant), and the rents received by Tenant under a sublease shall exceed the rents reserved hereunder (such excess is hereinafter referred to as "**Excess Rent**") that are allocable to the premises sublet (calculated on the basis of the per rentable square foot rental rates set forth herein) fifty (50%) percent of such excess (after deducting from such excess the amount of Tenant's Costs) shall be paid by Tenant to Landlord as and when received. For purposes of this Section 15.7, the term "**Tenant's Costs**" shall mean the reasonable and customary actual costs of the following items incurred by Tenant in connection with an assignment or subletting: broker's fees and commissions paid to unaffiliated brokers, and advertising and promotional expenses; legal fees, charges and disbursements; costs of improvements to prepare the space for occupancy by the subtenant or assignee; the value of rent concessions to a subtenant (at Tenant's rental cost under this Lease); Tenant's demising costs;

Tenant's payments and expenses or assumption of obligations relating to the assignee's or subtenant's existing lease obligations; and any real property transfer and transfer gains tax or other similar taxes imposed on Tenant on account of such assignment or sublease by the City of New York or State of New York.

15.8. If Landlord shall enter into a lease for the portion of the demised premises recaptured by Landlord after the acceptance by Landlord of an offer under Section 15.6(a) or (b) hereof, then Landlord shall pay Tenant, as and when received, fifty (50%) percent of any consideration or rents in excess of the amount of fixed annual rent and additional rent due from Tenant hereunder (such excess is hereinafter referred to as "**Landlord's Excess Rent**") received by Landlord in connection with such lease, after deducting from such Landlord's Excess Rent the amount of "**Landlord's Costs**". For purposes of this Section 15.8, the term "**Landlord's Costs**" shall mean the reasonable and customary actual costs of the following items incurred by Landlord in connection with a lease: broker's fees and commissions paid to unaffiliated brokers, and advertising and promotional expenses; legal fees, charges and disbursements; costs of improvements to prepare the space for occupancy by the tenant; the value of rent concessions to a tenant (at Tenant's rental cost under this Lease); Landlord's demising costs; Landlord's payments and expenses or assumption of obligations relating to the tenant's existing lease obligations; and any real property transfer and transfer gains tax or other similar taxes imposed on Landlord on account of such assignment or sublease by the City of New York or State of New York.

ARTICLE 16

ACCESS TO DEMISED PREMISES; CHANGES

16.1. Tenant shall permit Landlord to erect, use and maintain pipes, ducts and conduits in and through the demised premises, provided the same are installed adjacent to or concealed behind walls and ceilings of the demised premises and are installed by such methods and at such locations as

will not interfere with or impair Tenant's layout or use of the demised premises except to a de minimis extent, and provided Landlord repairs any damage caused thereby and restores the demised premises to their immediately prior condition. To the extent any such pipes, ducts and conduits are not concealed behind walls or ceilings of the demised premises, Landlord shall decorate or "box-in" the portions thereof which are not so concealed so as to make same visually consistent with the remainder of the demised premises. Landlord or its agents or designees shall have the right, but only upon at least 24 hours prior notice (excluding emergencies) to Tenant or any authorized employee of Tenant at the demised premises, to enter the demised premises, other than vaults or other enclosures where money, securities or other valuables or confidential documents are kept, at reasonable times during business hours, for the making of such repairs as Landlord may deem reasonably necessary for the Building or which Landlord shall be required to or shall have the right to make by the provisions of this Lease or any other lease in the Building for the performance of the work set forth in the first and second sentences of this Section 16.1 and, subject to the foregoing, shall also have the right to enter the demised premises for the purpose of inspecting them or exhibiting them to prospective purchasers or lessees of the entire Building or to prospective mortgagees of the fee or of the Landlord's interest in the property of which the demised premises are a part or to prospective assignees of any such mortgages or to the holder of any mortgage on Landlord's interest in the property, its agents or designees. Landlord shall be allowed to take all material into and upon the demised premises that may be required for the repairs or work above mentioned as the same is required for such purpose without the same constituting an eviction of Tenant in whole or in part, and the rent reserved shall in no wise abate, except as otherwise provided in this Lease, while said repairs are being made, or said work is being performed, by reason of loss or interruption of the business of Tenant because of the prosecution of any such work, provided Landlord diligently proceeds therewith and exercises reasonable diligence so as to minimize the disturbance. Except in the case of an emergency, Tenant shall have the right to require that a representative of Tenant accompany Landlord during Landlord's entrance upon the demised premises.

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16.2. Landlord reserves the right, without the same constituting an eviction and without incurring liability to Tenant therefor, to change the arrangement and/or location of public entrances, passageways, doors, doorways, corridors, elevators, stairways, toilets and other public parts of the Building; provided, however, that access to the Building shall not be cut off and that there shall be no unreasonable obstruction of access to the demised premises or unreasonable interference with the use or enjoyment thereof.

16.3. Landlord reserves the right to light from time to time all or any portion of the demised premises at night for display purposes without paying Tenant therefor.

16.4. Landlord may, during the twelve (12) months prior to expiration of the term of this Lease, exhibit the demised premises to prospective tenants.

16.5. If Tenant shall not be personally present to open and permit an entry into the demised premises at any time when for any reason an entry therein shall be urgently necessary by reason of fire or other emergency, Landlord or Landlord's agents may forcibly enter the same without rendering Landlord or such agents liable therefor (if during such entry Landlord or Landlord's agents shall accord reasonable care to Tenant's property) and without in any manner affecting the obligations and covenants of this Lease.

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ARTICLE 17

CERTIFICATE OF OCCUPANCY

17.1. Tenant will not at any time use or occupy the demised premises in violation of the Certificate of Occupancy issued for the Building (the "Certificate of Occupancy"), a true and complete copy of which is attached hereto as **Exhibit G**.

17.2. Landlord agrees that during the term of this Lease, Landlord shall not change or seek to change the Certificate of Occupancy in a manner which would (a) adversely affect Tenant's use of the demised premises for general and executive offices and ancillary uses incident thereto or (b) decrease the maximum number of persons which may occupy the demised premises.

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ARTICLE 18

BANKRUPTCY

18.1. Subject to the provisions of Section 18.3 hereof, if at any time prior to the Commencement Date there shall be filed by or against Tenant in any court pursuant to any statute either of the United States or of any State a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or a trustee of all or a portion of Tenant's property, or if Tenant makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement with creditors, this Lease shall ipso facto be canceled and terminated, in which event neither Tenant nor any person claiming through or under Tenant or by virtue of any statute or of an order of any court shall be entitled to possession of the demised premises and Landlord, in addition to the other rights and remedies given by Section 18.4 hereof and by virtue of any other provision herein or elsewhere in this Lease contained or by virtue of any statute or rule of law, may retain as liquidated damages any rent, security deposit or monies received by it from Tenant or others in behalf of Tenant.

18.2. Subject to the provisions of Section 18.3 hereof, if at the Commencement Date or if at any time during the term hereby demised there shall be filed by or against Tenant in any court pursuant to any statute either of the United States or of any State a petition in bankruptcy or insolvency

or for reorganization or for the appointment of a receiver or trustee of all or a portion of Tenant's property, or if Tenant makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement with creditors, Landlord may, at Landlord's option, serve upon Tenant or any such trustee, receiver, or assignee, a notice in writing stating that this Lease and the term hereby granted shall cease and expire on the date specified in said notice, which date shall be not less than ten days after the serving of said notice, and this Lease and the term hereof shall then expire on the date so specified as if that date had originally been fixed in this Lease as the expiration date of the term herein granted. Thereupon, neither Tenant nor any person claiming through or under Tenant by virtue of any statute or of an order of any court shall be entitled to possession or to remain in possession of the demised premises but shall forthwith quit and surrender the demised premises, and Landlord, in addition to the other rights and remedies given by Section 18.4 hereof and by virtue of any other provision herein or elsewhere in this Lease contained or by virtue of any statute or rule of law, may retain as liquidated damages any fixed annual rent, additional rent, security deposit or monies received by it from Tenant or others in behalf of Tenant.

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18.3. In the event that during the periods set forth in Sections 18.1 and 18.2 hereof there shall be instituted against Tenant an involuntary proceeding for bankruptcy, insolvency, reorganization or any other relief described in Section 18.1 and/or 18.2 hereof, Tenant shall have ninety (90) days in which to vacate or stay the same before this Lease shall terminate or before Landlord shall have any right to terminate this Lease, provided the fixed annual rent and additional rent then in arrears, if any, are paid within fifteen (15) days after the institution of such proceeding, and further provided that the fixed annual rent and additional rent which shall thereafter become due and payable are paid when due, and Tenant shall not otherwise be in default in the performance of the terms and covenants of this Lease.

18.4. In the event of the termination of this Lease pursuant to Sections 18.1, 18.2 or 18.3 hereof, Landlord shall forthwith, notwithstanding any other provisions of this Lease to the contrary, be entitled to recover from Tenant as and for liquidated damages an amount equal to the difference between the rent reserved hereunder for the unexpired portion of the term demised and the then fair and reasonable rental value of the demised premises for the same period, if lower than the rent reserved at the time of termination. If such demised premises or any part thereof be re-let by Landlord for the unexpired term of said Lease, or any part thereof, before presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of rent reserved upon such re-letting shall be prima facie the fair and reasonable rental value for the part or the whole of the demised premises so re-let during the term of the re-letting. Nothing herein contained shall limit or prejudice the right of Landlord to prove for and obtain as liquidated damages by reason of such termination an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which such damages are to be proved, whether or not such amount be greater, equal to, or less than the amount of the difference referred to above.

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ARTICLE 19

DEFAULT

19.1. If

(i) Tenant shall default in the payment when due of the fixed annual rent reserved herein or any item of additional rent herein provided or any other payment herein provided, then upon Landlord serving a written five (5) days' notice upon Tenant specifying the nature of said default and upon expiration of said five (5) day period, if Tenant shall have failed to remedy such default within such five (5) day period, or

(ii) Tenant defaults in fulfilling any of the covenants of this Lease, other than the payment of fixed annual rent or additional rent (for default of which clause (i) of this Section 19.1 is applicable), or if the demised premises become abandoned, then, in any one or more of such events, upon Landlord serving a written thirty (30) days' notice upon Tenant specifying the nature of said default and upon the expiration of said thirty (30) days, if Tenant shall have failed to comply with or remedy such default, or if the said default or omission complained of shall be of such a nature that the same cannot be completely cured or remedied within said thirty (30) day period and if Tenant shall not have diligently commenced to take action towards curing such default within such thirty (30) day period and shall not thereafter with reasonable diligence and in good faith proceed to remedy or cure such default (the aforesaid thirty (30) days' notice and time to cure shall be five (5) days rather than thirty (30), with respect to default by Tenant under Article 17 hereof, Certificate of Occupancy, or Article 36 hereof, Certificate of Tenant), or

(iii) any execution or attachment shall be issued against Tenant or any of Tenant's property whereupon the demised premises shall be occupied by someone other than Tenant and such occupancy shall continue for a period of sixty (60) days after written notice from Landlord,

then Landlord may serve a written five (5) days' notice of cancellation of this Lease upon Tenant, and, upon the expiration of said five (5) days, this Lease and the term hereunder shall end and expire as fully and completely as if the date of expiration of such five (5) day period were the day herein definitely fixed for the end and expiration of this Lease and the term hereof and Tenant shall then quit and surrender the demised premises to Landlord but Tenant shall remain liable as hereinafter provided. Landlord hereby agrees that simultaneously with the sending of any notice of default to Tenant, Landlord

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shall send a copy of such notice of default to Guarantor (as hereinafter defined), provided, however, failure of Landlord to so send any such notice to Guarantor shall in no way void, vitiate or otherwise impair any notice of default delivered to Tenant or extend or delay any grace or cure period set forth herein.

19.2. If the notices provided for in Section 19.1 hereof shall have been given, and the term shall expire as aforesaid, Landlord may, without notice, re-enter the demised premises either by force or otherwise, and dispossess Tenant, the legal representatives of Tenant or other occupant of the

demised premises, by summary proceedings or otherwise, and remove their effects and hold the demised premises as if this Lease had not been made, and Tenant hereby waives the service of notice of intention to re-enter or to institute legal proceedings to that end.

19.3. Notwithstanding any expiration or termination prior to the Lease expiration date as set forth in this Article 19, Tenant's obligation to pay any and all fixed annual rent and additional rent under this Lease shall continue to and cover all periods up to the date provided in this Lease for the expiration of the term hereof.

19.4. Notwithstanding the provisions of Section 19.1 hereof, Tenant, at its own cost and expense, in its name and/or (wherever necessary) Landlord's name, may contest, in any manner permitted by law (including appeals to a court, or governmental department or authority having jurisdiction in the matter), the validity or the enforcement of any governmental act, regulation or directive with which Tenant is required to comply pursuant to this Lease, and may defer compliance therewith provided that:

(a) such non-compliance shall not subject Landlord to criminal prosecution or subject the land and/or Building of the building project to lien or sale;

(b) such non-compliance shall not be in violation of any fee mortgage, or of any ground or underlying lease or any mortgage thereon;

(c) Tenant shall indemnify, protect and hold harmless Landlord against any loss or injury by reason of such non-compliance and if Tenant does not meet its requirements set forth in Article 46 hereof, then Tenant shall first deliver to Landlord a surety bond issued by a surety company of recognized responsibility, or other security satisfactory to Landlord, indemnifying and protecting Landlord against any loss or injury by reason of such non-compliance; and

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(d) Tenant shall promptly and diligently prosecute such contest.

Landlord, without expense or liability to it, shall cooperate with Tenant and execute any documents or pleadings required for such purpose, provided that Landlord shall reasonably be satisfied that the facts set forth in any such documents or pleadings are accurate.

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ARTICLE 20

REMEDIES OF LANDLORD; WAIVER OF REDEMPTION

20.1. In case of any such re-entry, expiration and/or dispossession by summary proceedings or otherwise as set forth in Article 19 hereof (a) the rent shall become due thereupon and be paid up to the time of such re-entry, dispossession and/or expiration, together with such expenses as Landlord may incur for legal expenses, reasonable attorneys' fees, brokerage, and/or putting the demised premises in good order, or for preparing the same for rental; (b) Landlord may re-let the demised premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms, which may at Landlord's option be less than or exceed the period which would otherwise have constituted the balance of the term of this Lease and may grant concessions or free rent; and (c) Tenant shall also pay Landlord as liquidated damages for the failure of Tenant to observe and perform said Tenant's covenants herein contained the amounts provided for in either item (1) or, at the election of Landlord, item (2) and, in addition thereto, the amounts provided for in item (3). Said items are as follows:

(1) A sum which, at the time of such expiration or re-entry, as the case may be, represents the then value (using a discount rate of five (5%) percent per annum) of the excess of the aggregate of the fixed annual rent and any regularly payable additional rent hereunder which would have been payable by Tenant for the period commencing with such expiration or re-entry, as the case may be, and ending on the originally fixed expiration date of the term of this Lease, over the aggregate rental value of the demised premises for the same period (which sum is sometimes hereinafter called "**the lump sum payment**").

(2) Sums equal to any deficiency between the rent hereby reserved and/or covenanted to be paid and the net amount, if any, of the rents collected on account of the lease or leases of the demised premises for each month of the period which would otherwise have constituted the balance of the term of this Lease. The failure or refusal of Landlord to re-let the demised premises or any parts thereof shall not release or affect Tenant's liability for damages. Any such liquidated damages shall be paid in monthly installments by Tenant on the rent days specified in this Lease and any suit or proceeding brought to collect the amount of the deficiency for any month shall not prejudice in any way the rights of Landlord to collect the deficiency for any subsequent month by a similar suit or proceeding.

(3) In computing such liquidated damages there shall be added to the said deficiency, or lump sum payment, as the case may be, such expenses as Landlord may incur in connection with re-letting, such as legal expenses, reasonable attorneys' fees,

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brokerage, and for keeping the demised premises in good order or for preparing the same for re-letting.

In no event shall Tenant be entitled to receive the excess, if any, of any rentals from re-letting over the sums payable by Tenant to Landlord hereunder, nor shall Tenant be entitled in any suit for the collection of damages pursuant to this Article 20 to a credit in respect of rentals from re-letting

except to the extent that such rentals are actually received by Landlord. No such re-letting shall constitute or be deemed to constitute a surrender or the acceptance of a surrender.

Landlord, at Landlord's option, may make such alterations, repairs, replacements and/or decorations in the demised premises as Landlord, in Landlord's sole judgment, considers advisable and necessary for the purpose of re-letting the demised premises; and the making of such alterations and/or decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Landlord shall in no event be liable in any way whatsoever for failure or refusal to re-let the demised premises or any parts thereof, or, in the event that the demised premises are re-let, for failure to collect the rent thereof under such re-letting. In the event of a breach or threatened breach by Tenant of any of the covenants or provisions hereof, Landlord shall have the right of injunction and the right to invoke any remedy allowed at law or in equity as if re-entry, summary proceedings and other remedies were not herein provided for. Mention in this Lease of any particular remedy shall not preclude Landlord from any other remedy allowed at law or in equity.

20.2. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being evicted or dispossessed for any cause, or in the event of Landlord obtaining possession of the demised premises, by reason of the violation by Tenant of any of the covenants and conditions of this Lease or otherwise.

ARTICLE 21

FEEES AND EXPENSES; INTEREST; TENANT'S RIGHT TO CURE

21.1. If Tenant shall default in the observance or performance of any term or covenant on Tenant's part to be observed or performed under or by virtue of any of the terms or provisions in any Article of this Lease, (a) Landlord may remedy such default for the account of Tenant, immediately and without notice in case of emergency, or in any other case only provided that Tenant shall fail to remedy such default with all reasonable dispatch after Landlord shall have notified Tenant in writing of such default and the applicable grace period for curing such default shall have expired; and (b) if Landlord makes any expenditures or incurs any obligations for the payment of money in connection with such default including, but not limited to, reasonable attorneys' fees in instituting, prosecuting or defending any action or proceeding, such sums paid or obligations incurred, with interest at the Prime Rate, shall be deemed to be additional rent hereunder and shall be paid by Tenant to Landlord upon rendition of a bill to Tenant therefor.

21.2. If Landlord shall default in the observance or performance of any term or covenant on Landlord's part to be observed or performed under or by virtue of any of the terms or provisions of this Lease, Tenant shall notify Landlord of the specific items comprising such default (a "**First Notice**"). If such default (a "**Material Default**") results in a material interference with Tenant's use, access to or occupancy of all or any portion of the demised premises, Landlord shall commence cure of such Material Default within three (3) business days of the First Notice and Landlord shall diligently prosecute such cure to completion. With respect to all defaults of Landlord not constituting a Material Default, Landlord shall commence cure of such default within a reasonable period of time following receipt of a First Notice (but in no event shall such period of time afforded Landlord to so commence to cure be more than seven (7) days after receipt of a First Notice). If Landlord shall fail to commence cure of a default as aforesaid or diligently prosecute such cure to completion, Tenant shall (a) with respect to a Material Default, have the right to cure such default immediately and shall be reimbursed as set forth in the immediately following sentence, and (b) with respect to all other defaults, notify Landlord (a "**Second Notice**") of Tenant's intent to remedy the uncured Landlord default, and shall specifically identify the proposed course of action to be taken by Tenant in said Second Notice. If Landlord shall not commence the cure of the items set forth in a Second Notice within ten (10) days of receipt thereof, and thereafter diligently prosecute such cure to completion, Tenant shall have the right to remedy such uncured default for the account of Landlord, and if Tenant makes any reasonable expenditures in connection with such cure, Tenant shall submit

invoices, showing payment thereof, to Landlord and Landlord shall reimburse Tenant therefor, with interest at the Prime Rate from the date of payment by Tenant, within thirty (30) days of receipt of such invoices. In the event of an emergency, Tenant shall not be obligated to deliver a First Notice and may, but shall not be obligated to, cure such emergency and be reimbursed for expenditures incurred in curing such emergency as set forth in the immediately preceding sentence. Notwithstanding anything to the contrary contained in this Section 21.2, in no event whatsoever shall Tenant have the right, at any time, to exercise the rights granted Tenant in this Section 21.2 with respect to matters affecting the common or public portions of the Building, the structural elements of the Building, or the HVAC, mechanical, electrical, plumbing, safety, or other systems in the Building or any areas of the Building outside of the demised premises.

21.3. In the event of a breach or threatened breach by Landlord of any of the covenants or provisions hereof, Tenant shall have the right of injunction and the right to invoke any remedy allowed at law or in equity as if no remedies were provided for herein. Mention in this Lease of any particular remedy shall not preclude Tenant from any other remedy allowed at law or in equity.

ARTICLE 22

NO REPRESENTATIONS BY LANDLORD

22.1. Landlord or Landlord's agents have made no representations or promises with respect to the said Building or demised premises except as herein expressly set forth.

ARTICLE 23

END OF TERM

23.1. Upon the expiration or other termination of the term of this Lease, Tenant shall quit and surrender to Landlord the demised premises, broom clean, in good order and condition, ordinary wear and tear and damage by fire, the elements or other casualty excepted, and Tenant shall remove all of its property as herein provided. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of the term of this Lease.

ARTICLE 24

QUIET ENJOYMENT

24.1. Landlord covenants and agrees that subject to the terms and provisions of this Lease, if, and so long as, Tenant keeps and performs each and every covenant, agreement, term, provision and condition herein contained on the part or on behalf of Tenant to be kept or performed, then Tenant's rights under this Lease shall not be cut off or ended before the expiration of the term of this Lease.

ARTICLE 25

DEFINITIONS

25.1. The term "**Landlord**" as used in this Lease means the only owner, or the mortgagee in possession, for the time being of the land and Building (or the owner of a lease of the Building or of the land and Building), so that in the event of any transfer of title to said land and Building or said lease, or in the event of a lease of the Building, or of the land and Building, upon notification to Tenant of such transfer or lease the said transferor Landlord shall be and hereby is entirely freed and relieved of all covenants, obligations and liabilities of Landlord hereunder which are thereafter to be performed, and it shall be deemed and construed as a covenant running with the land without further agreement between the parties or their successors in interest, or between the parties and the transferee of title to said land and Building or said lease, or the said lessee of the Building, or of the land and Building, that the transferee or the lessee has assumed and agreed to carry out any and all such covenants, obligations and liabilities of Landlord hereunder.

25.2. The words "**re-enter**" and "**re-entry**" as used in this Lease are not restricted to their technical legal meaning.

25.3. The term "**business days**" as used in this Lease shall exclude Saturdays, Sundays and all days observed by the Federal, State or local government as legal holidays as well as all other days recognized as holidays under applicable union contracts.

25.4. Intentionally Deleted.

25.5. The term "**Prime Rate**" as used in this Lease shall be deemed to mean the prime rate as announced from time to time by The Chase Manhattan Bank.

ARTICLE 26

ADJACENT EXCAVATION — SHORING

26.1. If an excavation or other substructure work shall be made upon land adjacent to the demised premises, or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such excavation, license to enter upon the demised premises for the purpose of doing such work as shall be necessary to preserve the wall of or the Building of which the demised premises form a part from injury or damage and to support the same by proper foundations without any claim for damages or indemnity against Landlord, or diminution or abatement of rent.

ARTICLE 27

27.1. Tenant and Tenant's servants, employees and agents shall observe faithfully and comply strictly with the Rules and Regulations set forth in **Exhibit H** attached hereto and made part hereof entitled "**Rules and Regulations**" and such other and further reasonable Rules and Regulations as Landlord or Landlord's agents may from time to time adopt, provided, however, that in case of any conflict or inconsistency between the provisions of this Lease and of any of the Rules and Regulations as originally or as hereafter adopted, the provisions of this Lease shall control. Reasonable written notice of any additional Rules and Regulations shall be given to Tenant.

Landlord shall not enforce or fail to enforce any Rules and Regulations so as to apply the same to Tenant in a discriminatory manner. Landlord shall not be liable to Tenant for violation of the same by any other tenant, its servants, employees, agents, visitors or licensees.

Landlord shall not unreasonably withhold from Tenant any approval provided for in the Rules and Regulations and shall exercise its judgment in good faith.

ARTICLE 28

NO WAIVER

28.1. No agreement to accept a surrender of this Lease shall be valid unless in writing signed by Landlord. No employee of Landlord or of Landlord's agents shall have any power to accept the keys of the demised premises prior to the termination of this Lease. The delivery of keys to any employee of Landlord or of Landlord's agent shall not operate as a termination of this Lease or a surrender of the demised premises. In the event of Tenant at any time desiring to have Landlord sublet the demised premises for Tenant's account, Landlord or Landlord's agents are authorized to receive said keys for such purpose without releasing Tenant from any of the obligations under this Lease. The failure of Landlord or Tenant, as the case may be, to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease or any of the Rules and Regulations set forth herein, or hereafter adopted by Landlord shall not prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of any original violation. The receipt by Landlord of rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. The failure of Landlord to enforce any of the Rules and Regulations set forth herein, or hereafter adopted, against Tenant and/or any other tenant in the Building shall not be deemed a waiver of any such Rules and Regulations. No provision of this Lease shall be deemed to have been waived by Landlord, unless such waiver be in writing signed by Landlord. No provision of this Lease shall be deemed to have been waived by Tenant, unless such waiver be in writing signed by Tenant. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly rent herein stipulated shall be deemed to be other than on the account of the earliest stipulated rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment of rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy in this Lease provided.

28.2. This Lease contains the entire agreement between the parties, and any executory agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of it in whole or in part unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought.

ARTICLE 29

WAIVER OF TRIAL BY JURY

29.1. Landlord and Tenant do hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the demised premises, and any emergency statutory or any other statutory remedy, provided, however, claims for personal injury or property damage shall not be covered by this Article 29. It is further mutually agreed that in the event Landlord commences any summary proceeding for non-payment of rent, Tenant will not interpose and does hereby waive the right to interpose any counterclaim of whatever nature or description in any such proceeding, except for any counterclaims which will be permanently barred or waived if not interposed in such proceeding. The provisions of this Article 29 shall survive any expiration or termination of this Lease.

ARTICLE 30

INABILITY TO PERFORM

30.1. If, by reason of (1) strike, (2) labor troubles, (3) governmental pre-emption in connection with a national emergency, (4) any rule, order or regulation of any governmental agency, (5) conditions of supply or demand which are affected by war or other national, state or municipal emergency, or (6) any cause beyond Landlord's reasonable control, Landlord shall be unable to fulfill its obligations under this Lease or shall be unable to supply any service which Landlord is obligated to supply, this Lease and Tenant's obligation to pay rent hereunder shall in no wise be affected, impaired or excused.

30.2. If, by reason of: (a) strike, (b) labor troubles, (c) governmental preemption in connection with a national emergency, (d) any rule, order or regulation of any governmental agency, (e) conditions of supply or demand which are affected by war or other national, state or municipal emergency, or (f) any cause beyond Tenant's reasonable control, Tenant shall be unable to fulfill any non-monetary obligation (i.e., any obligation other than the obligation to pay a sum of money) under this Lease, this Lease and Landlord's obligations hereunder shall in nowise be affected, impaired or excused, and Tenant's obligation to perform any such non-monetary obligation shall be excused only for the period during which such event prevents such performance despite Tenant's reasonably diligent efforts.

ARTICLE 31

NOTICES

31.1. Any notice or demand, consent, approval or disapproval, or statement required to be given by the terms and provisions of this Lease, or by any law or governmental regulation, either by Landlord to Tenant or by Tenant to Landlord, shall be in writing. Unless otherwise required by such law or regulation, such notice or demand shall be given, and shall be deemed to have been served and given by Landlord and received by Tenant, upon receipt thereof by Tenant or upon the first refusal of delivery thereof by Tenant. Notice may be delivered by registered or certified mail enclosed in a securely closed post-paid wrapper, deposited in a United State Government general or branch post office, or official depository with the exclusive care and custody thereof, by a nationally recognized overnight courier with an invoice evidencing receipt, or by personal delivery (provided written acknowledgment of receipt is given), addressed to Tenant, at the address set forth after Tenant's name on page 1 of this Lease, with a copy to Tenant at such address, Attention: General Counsel. After Tenant shall occupy the demised premises, the address of Tenant for notices, demands, consents, approvals or disapprovals shall be the Building, with a copy to Tenant at the Building, Attention: General Counsel. Such notice, demand, consent, approval or disapproval shall be given, and shall be deemed to have been served and given by Tenant and received by Landlord, upon receipt thereof by Landlord or upon the first refusal of delivery thereof by Landlord. Notices may be delivered by registered or certified mail enclosed in a securely closed post-paid wrapper, deposited in a United States Government general or branch post office or official depository with the exclusive care and custody thereof, by a nationally recognized overnight courier with an invoice evidencing receipt, or by personal delivery (provided written acknowledgment of receipt is given), addressed to Landlord, c/o Fisher Brothers at 299 Park Avenue, New York, New York with a copy to Fisher Brothers, 299 Park Avenue, New York, New York, Attention: General Counsel. Either party may, by notice as aforesaid, designate a different address or addresses for notices, demands, consents, approvals or disapprovals. If any notice is received by Landlord or Tenant after 5:00 P.M. on any day, then such notice shall be deemed delivered on the next following business day.

31.2. In addition to the foregoing, either Landlord or Tenant may, from time to time, request in writing that the other party serve a copy of any notice or demand, consent, approval or disapproval, or statement, on one other person or entity designated in such request, such service to be effected, as provided in Section 31.1 hereof, by any of the methods provided therein.

ARTICLE 32

SERVICES

32.1. Landlord shall provide necessary elevator facilities including reasonable freight elevator service, on business days from 8:00 A.M. to 6:00 P.M. and shall have sufficient passenger elevators available at all other times; provided, in no event (subject to Section 32.3 below) shall Landlord have available less than four (4) passenger elevators from 8:00 A.M. to 6:00 P.M. on each business day, and less than two (2) passenger elevators at all other times. At Landlord's option, the elevators shall be operated by automatic control or by manual control, or by a combination of both of such methods. Landlord will provide Tenant with after-hours freight elevator service at Landlord's then established rates in the Building for same and pursuant to Landlord's Rules and Regulations.

Notwithstanding anything to the contrary contained in this Article 32, Landlord shall provide freight elevator service to Tenant at no charge to Tenant during the performance of Tenant's Work and during Tenant's initial move-in even though same may be performed after business hours.

32.2. (a) Landlord shall, through the air conditioning system of the Building, furnish air conditioning, ventilation and heating to the demised premises meeting the specifications set forth on **Exhibit I** attached hereto, on an all-year-round basis, during such hours on business days as Landlord shall from time to time determine, by notice to Tenant, to be the regular hours of operation of such systems. Such regular hours of operation shall at least include the hours from 8:00 A.M. to 6:00 P.M. and shall exclude the hours between 9:00 P.M. and 8:00 A.M.

(b) Landlord will maintain the air conditioning system in a manner befitting a first class building and will use all reasonable care to keep the same in proper and efficient operating condition.

(c) Tenant agrees to keep and cause to be kept closed all the windows in and the doors to the demised premises at all times, and Tenant agrees to cooperate fully with Landlord and to abide by all the regulations and requirements which Landlord may reasonably prescribe for the proper functioning and protection of said air conditioning systems.

(d) Tenant acknowledges it has been advised that the Building has sealed windows and that, therefore, the air in the demised premises can become stale and even unbreathable when the ventilating, air-conditioning, and heating system is not operating. Tenant agrees that Landlord shall not be obligated to

operate such ventilating, air-conditioning, and heating system after or before its regular hours of operation as provided in subdivision (a), except after prior written notice from and payment by Tenant as hereinafter specified. Tenant agrees that Landlord's failure to operate such system in the absence of such notice and payment shall not be deemed a partial or other eviction, or disturbance of Tenant's use, enjoyment, or possession of the demised premises, and shall not render Landlord liable for damages, by abatement of rent or otherwise, and Tenant shall not be relieved from any obligation under this Lease.

Landlord will upon reasonable advance notice provide Tenant with ventilation, air conditioning, or heating at times other than its regular hours of operation of said systems as provided in subdivision (a) at the current rate (for calendar year 1998) of \$772.94 per hour per air conditioning zone in the Building (which charges shall be increased annually based on the percentage increase in Expenses over and above the Expenses for the prior year) payable by Tenant as additional rent within thirty (30) days of being billed therefor. The Building is comprised of two (2) zones; one zone services floors 2 to 12, inclusive, and the other includes all of floors 14 through 44. If any other tenant or tenants of the Building located in the same Building air-conditioning zone request overtime ventilation, air conditioning or heating for any period for which Tenant has requested such service, then the foregoing charges (as the same may be increased hereunder) shall be pro rated among Tenant and such other tenants in the same air conditioning zone in the Building based upon the square footage in such zone of Tenant and such other tenants receiving such overtime ventilation, air conditioning or heating during the same period. Provided Tenant complies with Legal Requirements and any relevant provisions of this Lease, Tenant shall have the right (at its own cost and expense) to install a supplemental air conditioning system in the demised premises, which supplemental air conditioning system shall be permitted to operate twenty-four (24) hours per day, seven (7) days per week. Landlord shall provide Tenant with, and Tenant agrees to purchase from Landlord, up to thirty (30) tons of supplemental air conditioning for the supplemental air conditioning needs of Tenant, at the current rate (for calendar year 1998) of \$1,008.00 per ton per annum connected based on 2.5 gallons of condenser water per minute per ton (which charges for the supplemental air conditioning needs of Tenant shall be increased annually based upon the percentage increases in Expenses over and above the Expenses for the prior year) payable by Tenant as additional rent within thirty (30) days of being billed therefor. Tenant agrees and acknowledges that Landlord's obligation to furnish all or any portion of such thirty (30) tons of supplemental air conditioning shall be conditioned upon Tenant notifying Landlord in writing within thirty (30) days after the Occupancy Date of the amount of tons of supplemental air conditioning, up to thirty (30) tons, Tenant desires to reserve

for Tenant's supplemental air conditioning needs. Should Tenant fail to deliver the notice set forth in the immediately preceding sentence, then Tenant shall be deemed to have reserved no supplemental air conditioning, and should Tenant thereafter require supplemental air conditioning, Landlord shall only be required to fulfill such needs on an "as available" basis at Landlord's then current rate (such rate subject to increase as set forth herein). In addition, Tenant agrees and acknowledges that if, and to the extent, Tenant elects to utilize less than such thirty (30) tons, then, in such event, Landlord shall not be obligated to provide to Tenant the remainder thereof, but Landlord shall only fulfill any additional needs on an "as available" basis at Landlord's then current rate (such rate subject to increase as set forth herein). Tenant shall not be responsible for the cost and expense of "tap-in" charges for the installation of a supplemental air conditioning system, provided Tenant shall be responsible for the cost and expense of the connection to the existing risers of such supplemental air conditioning system. Landlord shall make available to Tenant a fresh-air source through louvres to be located in a location designated by Landlord in the curtain wall on the east wall of the Building.

32.3. Subject to its obligations under Section 32.1 hereof, Landlord reserves the right to stop services on the air conditioning, elevator, plumbing, electric and other systems when necessary by reason of accident or emergency or for repairs, alterations, replacements or improvements, provided that except in case of emergency, Landlord will notify Tenant in advance, if possible, of any such stoppage and, if ascertainable, its estimated duration, and will proceed diligently with the work necessary to resume such service as promptly as possible and in a manner so as to minimize interference with the Tenant's use and enjoyment of the demised premises.

32.4. Landlord will supply Tenant at Landlord's expense with an adequate quantity of hot and cold water for ordinary lavatory, drinking, cleaning and pantry purposes (the parties hereto agree that Tenant is permitted to install (a) two (2) pantries on each floor of the demised premises (for purposes of this Section 32.4, each pantry may include an ice-maker, refrigerator, microwave oven, dishwasher, coffee maker and/or sink), and (b) two (2) executive bathrooms (including a shower in each bathroom) in the demised premises) and with respect to which Tenant shall have the right to tap into Landlord's existing toilet exhaust riser; provided, that all costs and expenses associated with said "tapping in" (including, without limitation, the cost and expense related to balancing of the exhaust system), shall be borne solely by Tenant. Should Tenant require or consume water for any purpose in addition to those purposes enumerated in the preceding sentence, Tenant shall pay Landlord a reasonable charge therefor and for any required pumping or

heating thereof, as well as any taxes, sewer rents or other charges which may be imposed by any governmental authority based on the quantity of water so used by Tenant. Should Tenant require or consume water for any additional purpose, Landlord may elect to install a water meter, at Tenant's expense and thereby measure Tenant's water consumption for all such additional purposes, said meter to be maintained at Tenant's expense.

32.5. It is expressly agreed that only Landlord or any one or more persons, firms or corporations authorized in writing by Landlord will be permitted to furnish: laundry, linen, towels, drinking water, ice and other similar supplies and services to tenants and licensees in the Building.

Landlord may fix, in its own reasonable discretion, at any time and from time to time, the hours during which and regulations under which such supplies and services are to be furnished. Landlord furthermore expressly reserves the right to exclude from the Building any person, firm or corporation attempting to furnish any of said supplies or services not previously approved by Landlord (Landlord's approval not to be unreasonably withheld, conditioned or delayed).

32.6. It is expressly agreed that any one or more persons, firms or corporations approved in writing by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed), will be permitted to sell, deliver or furnish any food or beverages whatsoever for consumption within the demised premises or elsewhere in the Building. Landlord expressly reserves the right to approve (which approval shall not be unreasonably withheld, conditioned or delayed) at any time, or from time to time, any supplier or suppliers of such food and beverages; and Landlord further expressly reserves the right to exclude from the Building any person, firm or corporation attempting to deliver or purvey any such food or beverages not so previously approved by

Landlord. It is understood, however, that Tenant or employees of Tenant who are not employed by any supplier of such food or beverages or by any person, firm or corporation engaged in the business of purveying such food or beverages, may personally bring food or beverages into the Building for consumption within the demised premises by Tenant or employees of Tenant, but not for resale to or for consumption by any other tenant, or the employees or guests of any other tenant. Landlord may fix in its reasonable discretion, at any time and from time to time, the hours during which, and the regulations under which food and beverages may be brought into the Building by Tenant or its regular employees.

32.7. Tenant acknowledges and understands that the cleaning contractor for the Building is an entity under common control with Landlord and Tenant agrees to employ said contractor or such other contractor as Landlord may from time to time

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designate for any waxing, polishing, lamp replacement (excluding the initial installation of lamps during the performance of Tenant's Work), rug shampooing and other special cleaning or maintenance work that Tenant may desire in the demised premises. Landlord represents that the quality thereof shall be comparable to that of other contractors doing comparable work in comparable buildings in the area of the Building. Tenant shall not employ any other such contractor or individual without Landlord's prior written consent.

32.8. Landlord will not be required to furnish any other services, except as provided in this Article 32, and except that Landlord agrees to provide on business days the cleaning set forth in **Exhibit J** hereof. Landlord shall have no obligation to perform cleaning services in those portions of the demised premises which are below grade, bank space, or which are used for the preparation, dispensing or consumption of food or beverages, for the operation of trading equipment or as private lavatories or toilets, all of which portions Tenant shall cause to be kept clean at Tenant's cost and expense (other than the core bathrooms which are to be cleaned as set forth in **Exhibit J**). Tenant shall pay to Landlord, on demand, a reasonable charge for the removal from the demised premises of any refuse and rubbish of Tenant as shall not be contained in waste receptacles of customary office size and for the removal of refuse and rubbish of Tenant's machines and of eating facilities requiring special handling (known as wet garbage). Landlord, its cleaning contractor and their employees shall have after-hours access to the demised premises and the use of Tenant's light, power and water in the demised premises as may be reasonably required for the purpose of cleaning the demised premises.

If Tenant is permitted hereunder to and does have a separate area for the preparation or consumption of food (which does not include an area for the warming or heating of food) in the demised premises, Tenant shall pay to Landlord the cost of employing on a regular basis an exterminator to keep the demised premises free from vermin; and in the event that the amount of garbage in the pantries in the demised Premises rises to a level as would normally be found in a full-size kitchen, then Tenant shall provide a refrigerated garbage storage room (the plans and specifications thereof to be approved by Landlord) or other means of disposing of garbage reasonably satisfactory to Landlord.

32.9. Landlord shall manage and maintain the Building as a first class office building. Tenant and its employees shall occupy and use the demised premises in a manner befitting such building.

32.10. Tenant's employees shall have access into the Building twenty-four hours a day, seven (7) days a week, 365 days a year.

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32.11. Landlord will, at the request of Tenant, maintain listings on the Building directory in a segregated section thereof, of the names of Tenant, its subsidiaries and the officers of Tenant in occupancy of the demised premises or any part thereof as permitted hereunder, provided, however, that the number of names so listed shall not exceed the Percentage (as defined in Section 5.1(a)(iv) hereof) of the total capacity then included in the Building directory, except that the resident officers of Tenant shall be included in any instance so long as the number thereof does not unreasonably exceed the Percentage of the total capacity in the Building directory. The listing of any name other than that of Tenant, whether on the doors of the demised premises, or on the Building directory or otherwise, shall not operate to vest any right or interest in this Lease or in the demised premises or to be deemed to be the written consent of Landlord set forth in Article 15 hereof, it being understood that any such listing is a privilege extended by Landlord and not a license or other right of any kind or nature. The initial installation of directory listings, shall be at Landlord's sole cost and expense; any additional installations and any changes in the directory listings shall be at Tenant's sole cost and expense.

32.12. In the event services in the Building are interrupted due to the act or negligence of Landlord and as a result thereof Tenant's use and occupancy of the demised premises are interfered with, Landlord shall use overtime labor, if necessary, to restore such services, provided, such overtime costs may be subject to recoupment under Article 5 of this Lease.

32.13. Notwithstanding anything to the contrary contained in this Lease, including Sections 30.1 and 32.3, should Landlord fail to supply the services or perform its obligations required under this Lease and such failure shall cause all or part of the demised premises to be untenantable for the normal operation of Tenant's business for seven (7) consecutive days, then Tenant's rent with respect to the portion(s) of the demised premises so rendered untenantable will be equitably abated for each day after the seven (7) day period during which the demised premises continue to be so untenantable such that Tenant cannot operate its business in a commercially reasonable manner so as to render the demised premises, or such portion thereof, as the case may be, untenantable.

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33.1. In each case specified in this Lease in which resort to arbitration shall be required, such arbitration (unless otherwise specifically provided in other Sections of this Lease) shall be in New York City in accordance with the Commercial Arbitration Rules of the American Arbitration Association and the provisions of this Lease, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

33.2. Notwithstanding anything in this Lease to the contrary, all disputes arising between Landlord and Tenant as to whether Landlord unreasonably withheld, conditioned or delayed its consent with regard to the provisions of Article 8 or Article 15 of this Lease, may be determined, at Tenant's option, under the Expedited Procedures provisions of the Commercial Arbitration Rules of the American Arbitration Association, as amended and effective January 1, 1999 (presently rules E-1 through E-10); provided, however, that such election shall be deemed a waiver of any claim for damages which might otherwise be obtainable by Tenant under Section 33.1 with respect to such matter, and provided, further, that with respect to any such arbitration, (i) the list of arbitrators referred to in Rule E-5 shall be returned within five (5) business days from the date of mailing, (ii) the parties shall notify the American Arbitration Association, by telephone, within four (4) days of any objections to the arbitrator appointed and will have no right to object if the arbitrator so appointed was on the list submitted by the American Arbitration Association and was not objected to in accordance with Rule E-5(c), (iii) the Notice of Hearing referred to in Rule E-8 shall be four (4) days in advance of the hearing date, (iv) the hearing shall be held within seven (7) days after the appointment of the arbitrator, and (v) the arbitrator shall have no right to award damages. The fees of the arbitrator shall be paid in equal shares by Landlord and Tenant.

33.3. The award of any arbitration shall be binding upon the parties and judgment may be entered thereon in any court of competent jurisdiction. In rendering his/her decision and award the arbitrator shall have no power to modify any of the provisions of this Lease, and the jurisdiction of the arbitrator is limited accordingly.

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ARTICLE 34

CONSENTS AND APPROVALS

34.1. Wherever in this Lease Landlord's consent or approval is required, if Landlord shall delay or refuse such consent or approval, Tenant in no event shall be entitled to make, nor shall Tenant make, any claim, and Tenant hereby waives any claim, for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord unreasonably withheld or unreasonably delayed its consent or approval. Tenant's sole remedy shall be an action or proceeding to enforce any such provision, for specific performance, injunction or declaratory judgment or expedited arbitration in accordance with Section 33.2 hereof. Notwithstanding the foregoing, Tenant shall be entitled to money damages only with respect to a claim that Landlord has unreasonably withheld or delayed its consent if it is expressly determined in an action or proceeding (as opposed to an arbitration, which the parties agree cannot result in an award for damages) that Landlord has wilfully or arbitrarily withheld its consent in bad faith. The provisions of this Section 34.1 shall not apply to those instances in which Landlord's consent or approval is requested by Tenant pursuant to Articles 8 and 15 of this Lease.

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ARTICLE 35

INDEMNITY

35.1. Tenant shall indemnify, defend and save Landlord harmless from and against any liability or expense arising from the use or occupation of the demised premises by Tenant or anyone in the demised premises with Tenant's permission, or from any breach of this Lease by Tenant, unless and to the extent such liability or expenses are attributable to Landlord's negligence.

35.2. Notwithstanding anything to the contrary contained in this Lease, Landlord and Tenant each hereby expressly waive the right to any consequential or punitive damages awarded in or as the result of any proceeding alleging the failure of Landlord or Tenant, as the case may be, to observe and perform any of the covenants and conditions contained in this Lease or otherwise to be performed by Landlord or Tenant, respectively.

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ARTICLE 36

CERTIFICATE OF TENANT

36.1. Either party shall, without charge, at any time and from time to time, within ten (10) days after request by the other party, deliver a written instrument to the requesting party or any other person, firm or corporation specified by such requesting party, duly executed and acknowledged, certifying:

(a) that this Lease is unmodified and in full force and effect or, if there has been any modification, that the same is in full force and effect as modified and stating any such modification;

(b) whether the term of this lease has commenced and rent become payable thereunder; and whether Tenant has accepted possession of the demised premises;

(c) whether or not there are then existing any defenses or offsets which are not claims under paragraph (e) of this Section 36.1 against the enforcement of any of the agreements, terms, covenants, or conditions of this Lease and any modification thereof upon the part of Tenant to be performed or complied with, and, if so, specifying the same; except that with respect to the certification to be given to the mortgagee under the original first institutional permanent mortgage on the fee or leasehold of the Building, Tenant shall affirm that any dispute with the Landlord is a claim under this Lease and, if the Lease is subordinate to any superior lease or superior mortgage in accordance with Article 11 of this Lease, subordinate to the rights of the holder of the said mortgage and that any such claim is not an offset or defense to the enforcement of this Lease, and Tenant shall assert no offset to or defense against the enforcement of the Lease (unless such offset or defense is expressly provided for in this Lease) or its validity with respect to matters in existence at the time Tenant took possession of the demised premises and which were known to Tenant, any such matter to be the basis of a claim only, which claim shall be enforced solely by money judgment and/or specific performance against the Landlord named herein;

(d) the dates to which the fixed annual rent, and additional rent, and other charges hereunder, have been paid; and

(e) whether or not Tenant has made any claim against Landlord under this Lease and if so the nature thereof and the dollar amount, if any, of such claim.

36.2. Tenant agrees that, except for the first month's rent hereunder, it will pay no rent under this Lease more than thirty (30) days in advance of its due date, if so

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restricted by any existing or future ground lease or mortgage to which this Lease is subordinated or by an assignment of this Lease to the ground lessor or the holder of such mortgage, and, in the event of any act or omission by Landlord, Tenant will not exercise any right to terminate this Lease or to remedy the default and deduct the cost thereof from rent due hereunder (other than any offset which Tenant may have with respect to the Work Credit) until Tenant shall have given written notice of such act or omission to the ground lessor and to the holder of any mortgage on the fee or the ground lease who shall have furnished such lessor's or holder's last address to Tenant, and until a reasonable time for remedying such act or omission shall have elapsed following the giving of such notices, during which time such lessor or holder shall have the right, but shall not be obligated, to remedy or cause to be remedied such act or omission (which reasonable period shall in no event be (x) less than the period to which Landlord would be entitled under this Lease or otherwise, after similar notice, to effect such remedy and (y) more than 120 days from the date such holder or lessor shall have received such notice from Tenant).

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ARTICLE 37

NAME OF BUILDING

37.1. Landlord shall have the full right at any time to name and change the name of the Building and to change the designated address of the Building. The Building may be named after any person, firm, or otherwise, whether or not such name is, or resembles, the name of a tenant of the Building.

37.2. If Landlord voluntarily changes the designated address of the Building at any time during the term of this Lease, then Landlord shall reimburse Tenant for Tenant's reasonable costs and expenses associated with Tenant changing its stationery, brochures and other similar marketing materials, to reflect such new address. Landlord shall not be obligated to reimburse Tenant for any costs or expenses incurred by Tenant as set forth in the immediately preceding sentence if the address of the Building is changed in order to comply with any Legal Requirement which is not the result of any act or omission of Landlord.

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ARTICLE 38

MEMORANDUM OF LEASE

38.1. Landlord and Tenant shall, at the option and request of either party, execute and deliver a statutory form of memorandum of this Lease for the purpose of recording, but said memorandum of this Lease shall not in any circumstances be deemed to modify or to change any of the provisions of this Lease.

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ARTICLE 39

BROKERAGE

39.1. Landlord and Tenant represent and warrant to each other that neither party consulted nor negotiated with any broker or finder with regard to the demised premises except Williams Real Estate Co. Inc. ("**Broker**"). Tenant agrees to indemnify, defend and save Landlord harmless, and Landlord agrees to indemnify, defend and save Tenant harmless, from and against any claims for fees or commissions from anyone other than Broker with whom Landlord or Tenant, as the case may be, has dealt in connection with the demised premises or this Lease. Landlord agrees to pay Broker the fee or brokerage commission with respect to this Lease pursuant to a separate agreement.

ARTICLE 40

INVALIDITY OF ANY PROVISION

40.1. If any term, covenant, condition or provision of this Lease or the application thereof to any circumstance or to any person, firm or corporation shall be invalid or unenforceable to any extent, the remaining terms, covenants, conditions and provisions of this Lease or the application thereof to any circumstance or to any person, firm or corporation other than those as to which any term, covenant, condition or provision is held invalid or unenforceable, shall not be affected thereby and each remaining term, covenant, condition and provision of this Lease shall be valid and shall be enforceable to the fullest extent permitted by law.

40.2. If any term, covenant, condition or provision of this Lease is found invalid or unenforceable to any extent, by a final judgment or award which shall not be subject to change by any appeal, then either party to this Lease may initiate an arbitration in accordance with the provisions of Article 33 hereof, which arbitration shall be by three (3) arbitrators each of whom shall have at least ten (10) years' experience in the subject matter in dispute. Said arbitrators shall devise a valid and enforceable substitute term, covenant, condition or provision for this Lease which shall as nearly as possible carry out the intention of the parties with respect to the term, covenant, condition or provisions theretofore found invalid or unenforceable. Such substitute term, covenant, condition or provision, as determined by the arbitrators, shall thereupon be deemed a part of this Lease.

ARTICLE 41

MISCELLANEOUS

41.1. The captions are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Lease nor the intent of any provision thereof.

41.2. It is understood and agreed that this Lease is submitted to Tenant on the understanding that it shall not be considered an offer and shall not bind Landlord in any way whatsoever until (i) Tenant has duly executed and delivered duplicate originals to Landlord, and (ii) Landlord has executed and delivered one of said fully executed originals to Tenant.

41.3. Except as otherwise specifically set forth herein, if the demised premises shall not be available and ready for occupancy by Tenant on the specific date hereinabove designated for the commencement of the term of this Lease for any reason whatsoever, then this Lease shall not be affected thereby but, in such case, said specific date shall be deemed to be postponed until the date when the demised premises shall be available for occupancy by Tenant, and Tenant shall not be entitled to possession of the demised premises until the same are available and ready for occupancy by Tenant, provided, however, that Tenant shall have no claim against Landlord, and Landlord shall have no liability to Tenant by reason of any such postponement of said specific date, and the parties hereto further agree that any failure to have the demised premises available and ready for occupancy by Tenant on said specific date or on the Commencement Date shall in no wise affect the obligations of Tenant hereunder nor shall the same be construed in any wise to extend the term of this Lease and, furthermore, this Section 41.3 shall be deemed to be an express provision to the contrary of Section 223-a of the Real Property Law of the State of New York and any other law of like import now or hereafter in force.

41.4. As long as Landlord (or an affiliate of Landlord) operates the garage in the building, Landlord shall make arrangements with the operator of the garage in the Building to make available to Tenant, at such garage operator's regular posted rate, and pursuant to its standard terms, parking for three (3) automobiles by Tenant and Tenant's employees. Tenant may, prior to each anniversary of the date hereof, notify Landlord in writing of Tenant's desire to reduce the number of parking spaces set forth herein, in which case the number of parking spaces and the total parking charges (but not the per parking space charge) shall be appropriately reduced, and in the event Tenant thereafter again requires up to the three (3) parking spaces set forth herein. Tenant shall have the right to

additional parking spaces, up to three (3) parking spaces, on an "as available" basis. Tenant and the persons using such parking spaces shall comply with all the rules and regulations, including days and hours of operation, speed limits, parking allocations and any other reasonable rules and regulations which are or may hereafter be promulgated by Landlord or its garage concessionaire with respect to parking of motor vehicles in said garage, provided Landlord and its garage concessionaire agree not to enforce any such rules and regulations against Tenant in a discriminatory manner.

41.5. Landlord and Tenant agree that the prevailing party in any action or proceeding (as opposed to an arbitration, for which the provisions of this Section 41.5 will not apply) arising under this Lease, shall be entitled to reimbursement from the other party for reasonable legal fees incurred in connection with such action or proceeding.

ARTICLE 42

RESTRICTIONS UPON USE

42.1. It is expressly understood that no portion of the demised premises shall be used as, by or for (i) a bank, trust company, savings bank, industrial bank, savings and loan association or personal loan bank (or any branch office or public accommodation office of any of the foregoing), unless for general and executive office use and not for retail off the street business, or (ii) a public stenographer or typist, barber shop, beauty shop, beauty parlor or shop, telephone or telegraph agency, telephone or secretarial service, messenger service, travel or tourist agency, employment agency (other than an executive search company of the quality of Russell Reynolds or Spencer Stuart), public restaurant or bar, commercial document reproduction or offset printing service, public vending machines, retail, wholesale or discount shop for sale of merchandise, retail service shop, labor union, school or classroom, governmental or quasi-governmental bureau, department or agency, including an autonomous governmental corporation, an advertising agency, a firm whose principal business is real estate brokerage, or a company engaged in the business of renting office or desk space.

ARTICLE 43

SUCCESSORS AND ASSIGNS

43.1. The covenants, conditions and agreement contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, distributees, executors, administrators, successors, and, except as otherwise provided in this Lease, their assigns.

ARTICLE 44

EXTENSION TERM

44.1. Tenant shall have the right to extend the term of this Lease for an additional term of five (5) years commencing on the date immediately following the Expiration Date of the initial term of this Lease (hereinafter referred to as the "**Commencement Date of the Extension Term**") and ending on the date immediately preceding the fifth (5th) anniversary of the Commencement Date of the Extension Term (such additional term is hereinafter called the "**Extension Term**") provided that:

- (i) Tenant shall give Landlord notice (hereinafter called the "**Extension Notice**") of its election to extend the term of the Lease at least fifteen (15) months prior to the Expiration Date (of the initial term of this Lease);
- (ii) Tenant is not in default (after the expiration of applicable grace periods, if any) under the Lease as of the time of the giving of the Extension Notice;
- (b) The fixed annual rent payable by Tenant to Landlord during the Extension Term shall be equal to the higher of
 - (i) ninety-five (95%) percent of the fair market rent for the demised premises as of the date occurring six (6) months prior to the Commencement Date of the Extension Term (such date is hereinafter called the "**Determination Date**") and which determination shall be made by Landlord and shall be set forth in a notice given by Landlord to Tenant on or shortly after the Determination Date, subject, however, to the provisions of Section 44.2 and Article 45 hereof; or
 - (ii) the fixed annual rent payable by Tenant hereunder as of the Expiration Date of the initial term hereof, assuming the same base year factors are maintained under Articles 4 and 5 of this Lease.

In determining the fair market rent under clause (i) of this subsection 44.1(b), due consideration shall be given to all relevant factors, whether favorable to Landlord or to Tenant, including, but not limited to, the fact that the base years for real estate tax and operating expense escalations shall remain as set forth in Articles 4 and 5 of this Lease.

44.2. (a) In the event Tenant gives the First Extension Notice in accordance with the provisions of Section 44.1 hereof and the parties are unable to agree as to the fair market rent within thirty (30) days after the Determination

Date, then Landlord or Tenant may initiate the appraisal process provided for in Article 45 of this Lease and the fair market rent shall be determined in accordance with the provisions of Article 45 hereof.

(b) If Landlord notifies Tenant that the fixed annual rent shall be equal to the amount set forth in subsection 44.1(b)(ii) hereof, then the provisions of this Section 44.2 shall be inapplicable and have no force or effect.

(c) In the event Landlord or Tenant initiates the appraisal process pursuant to this Section 44.2 hereof and as of the commencement of the Extension Term the amount of the fair market rent has not been determined, Tenant shall pay the amount of the fixed annual rent payable by Tenant hereunder as of the Expiration Date of the initial term hereof and when such determination has been made, it shall be retroactive as of the commencement of the Extension Term and any deficiency shall be paid by Tenant to Landlord or overpayment repaid by Landlord to Tenant within thirty (30) days after the date of such determination with interest thereon at the Prime Rate.

44.3. Except as provided in Section 44.1 hereof, Tenant's occupancy of the demised premises during the Extension Term shall be on the same terms and conditions as are in effect immediately prior to the expiration of the initial term of this Lease, provided, however, Tenant shall have no further right to extend the term of this Lease pursuant to this Article 44.

44.4. If Tenant does not send the Extension Notice pursuant to provisions of Section 44.1 hereof, this Article 44 and Article 45 shall have no force or effect and shall be deemed deleted from this Lease.

44.5. If this Lease is renewed for the Extension Term, then Landlord or Tenant can request the other party hereto to execute an instrument in form for recording setting forth the exercise of Tenant's right to extend the term of this Lease and the last day of the Extension Term.

44.6. If Tenant exercises its right to extend the term of this Lease for the Extension Term pursuant to this Article 44, the phrases "the term of this Lease" or "the term hereof" as used in this Lease, shall be construed to include, when practicable, the Extension Term.

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ARTICLE 45

FAIR MARKET RENT DETERMINATION

45.1. In the event that within sixty (60) days after notice from Landlord to Tenant of Landlord's determination of fair market rent and the fixed annual rent payable as a result of such determination pursuant to Article 44, Tenant shall by notice to Landlord reject Landlord's determination (time being of the essence with respect to such Tenant's rejection notice), then either party (herein called the "Initiating Party") may within fifteen (15) days of the giving by Tenant of Tenant's notice, give the other party (herein called the "Responding Party") a notice designating the name and address of the arbitrator designated by the Initiating Party to act on its behalf in the arbitration process hereinafter described (such notice is hereinafter called a "Review Notice" or a "Rent Review Notice").

45.2. (a) If the Initiating Party gives a Review Notice, then within twenty (20) days after the giving of such Review Notice, the Responding Party shall give notice to the Initiating Party specifying in such notice the name and address of the arbitrator designated by the Responding Party to act on its behalf. In the event the Responding Party shall fail to give such notice within such twenty (20) day period, then the appointment of such arbitrator shall be made in the same manner as hereinafter provided for the appointment of a third arbitrator in a case where the two arbitrators are appointed hereunder and the parties are unable to agree upon such appointment. The two arbitrators so chosen shall meet within thirty (30) days after the second arbitrator is appointed and shall exchange sealed envelopes each containing such arbitrator's written determination of the fair market rent of the space in question based on the criteria set forth in subsection 45.2(c) hereof. The fair market rent specified by Landlord's arbitrator shall herein be called "Landlord's Submitted Value" and the fair market rent specified by Tenant's arbitrator shall herein be called "Tenant's Submitted Value". Copies of such written determinations shall promptly be sent to both Landlord and Tenant. Any failure of either such arbitrator to meet and exchange such determinations shall be acceptance of the other party's arbitrator's determination as to fair market rent, if, and only if, such failure persists for five (5) days after notice to the party for whom such arbitrator is acting, and, provided that such five (5) day period shall be extended by reason of any applicable condition of force majeure. If the higher determination of fair market rent for the space in question is not more than one hundred five (105%) percent of the lower determination of the fair market rent, then the fair market rent for such space shall be deemed to be the average of the two determinations. If, however, the higher determination is more than one hundred five (105%) percent of the lower determination, then within ten (10) days of the date the arbitrators submitted

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their respective fair market rent determinations, the two arbitrators shall appoint a third arbitrator, which arbitrator shall be impartial and shall have at least ten (10) years experience in the matter at hand. In the event of their being unable to agree upon such appointment within ten (10) days after the exchange of sealed envelopes, the third arbitrator shall be selected by the parties themselves if they can agree thereon within a further period of ten (10) days. If the parties do not so agree, then either party, on behalf of both and on notice to the other, may request such an appointment by the American Arbitration Association (or any successor organization) in accordance with its rules then prevailing or if the American Arbitration Association (or such successor organization) shall fail to appoint said third arbitrator within fifteen (15) days after such request is made, then either party may apply for such appointment, on notice to the other, to the President of the Bar Association of the City of New York (who may consult with the Chairman of the Real Property Law Committee of the Bar Association of the City of New York). Within ten (10) days after the appointment of such third arbitrator, the Landlord's arbitrator shall submit Landlord's Submitted Value to such third arbitrator and the Tenant's arbitrator shall submit Tenant's Submitted Value to such third arbitrator as described in this Section 45.2(a). Such third arbitrator shall, within thirty (30) days after the end of such fifteen (15) day period, make his own determination of the fair market rent of the space in question based on the criteria set forth in Section 45.2(c) hereof, and send copies of his determination promptly to both Landlord and Tenant specifying whether Landlord's Submitted Value or Tenant's Submitted Value was closer to the determination by such third arbitrator of the fair market rent of the space in question. Whichever of Landlord's Submitted Value or Tenant's Submitted Value shall be closer to the determination by such third arbitrator shall conclusively be deemed to be the fair market rent for the space in question.

(b) Each party shall pay the fees and expenses of the one of the two original arbitrators appointed by or for such party, as well as the attorneys' fees, witness fees and similar expenses incurred by such party, and the fees and expenses of the third arbitrator and all other expenses of the arbitration shall be borne by the parties equally.

(c) The arbitrators shall determine the annual fair market rent with respect to the demised premises based on the rental market as of the applicable Determination Date in accordance with the provisions of this subsection 45.2(c). The annual fair market rent to be determined by the arbitrators with respect to the demised premises, shall be the fair market rent for the demised premises determined as of the applicable Determination Date but with due consideration to all relevant factors, whether favorable to Landlord or to Tenant. In

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rendering such decision and award, the arbitrators shall not add to or subtract from or otherwise modify the provisions of this Article 45 or this Lease. The decision and award of the arbitrators (or of the third arbitrator alone, as the case may be) shall be in writing and be final and conclusive on the parties and counterpart copies thereof shall be delivered to each of the parties. Judgment may be had on the decision and award of the arbitrators (or of the third arbitrator alone, as the case may be) so rendered, in any court of competent jurisdiction.

(d) Intentionally Deleted.

(e) Prior to the determination of the arbitrators, Tenant shall pay fixed annual rent with respect to any additional space to be included in the demised premises at the rate that was payable by Tenant hereunder as of the expiration of the prior term (the initial term), then in the event of an overpayment or underpayment of fixed annual rent by Tenant, Landlord shall permit Tenant to credit against the next installment (or installments, if the credit exceeds the amount of the next installment) of fixed annual rent due under this Lease, the amount of Tenant's overpayment (together with interest thereon at the Prime Rate calculated from the date of the overpayment to the date such overpayment is credited to Tenant) or Tenant shall promptly pay to Landlord the deficiency together with interest thereon at the Prime Rate from the date payment was due.

(f) Nothing contained in this Article 45 shall be deemed in any way to alter, modify or affect the provisions of Article 4 or 5 hereof.

45.3. Landlord and Tenant expressly agree that the provisions of this Article 45 shall apply with respect to any dispute regarding the determination of the fixed annual rent pursuant to the provisions of this Lease and that the provisions of Article 33 shall have no application with respect to such determination.

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ARTICLE 46

SECURITY

46.1. As of the date hereof, Tenant has caused AECOM TECHNOLOGY CORPORATION ("**Guarantor**") to deliver the guaranty (the "**Guaranty**") annexed hereto as **Exhibit K** to Landlord to secure the full and faithful performance and observance by Tenant of the terms and conditions of this Lease. If Guarantor has a credit rating, then within thirty (30) days of the end of each calendar quarter, Tenant shall furnish to Landlord, or cause Guarantor to furnish to Landlord, a statement certified by an officer of Guarantor setting forth the credit rating of Guarantor. If Guarantor has a credit rating, then within ten (10) days of a change in Guarantor's credit rating or Guarantor being put on "credit watch", Tenant shall furnish to Landlord, or cause Guarantor to furnish to Landlord, a copy of the credit report setting forth such information. Throughout the term, Tenant shall cause Guarantor to deliver audited financial statements prepared in accordance with generally accepted accounting principles ("**GAAP**") to Landlord by January 31 of each year or within 120 days of the end of Tenant's fiscal year if the fiscal year of Tenant changes.

46.2. If at any time during the term of this Lease, (a)(i) Guarantor has a credit rating and its credit rating falls below its current rating of BBB- (the "**Threshold Rating**"), or (ii) Guarantor is put on "credit watch", then Tenant shall immediately and without the need for demand by Landlord, deposit with Landlord a clean, unconditional and irrevocable letter of credit in the amount of one (1) year's fixed annual rent and one (1) year's additional rent (in the amount of the additional rent Tenant is then paying in accordance with Articles 4 and 5 of this Lease) due from Tenant to Landlord, in the form annexed hereto as **Exhibit L** or (b) if there is no credit rating published for Guarantor, and Guarantor's shareholder equity (as determined in accordance with GAAP) falls below Seventy Million and 00/100 (\$70,000,000) Dollars (the "**Equity Threshold**") but is greater than Sixty-Five Million and 00/100 (\$65,000,000) (the "**Second Equity Threshold**"), then Tenant shall immediately and without the need for demand by Landlord, deposit with Landlord a clean, unconditional and irrevocable letter of credit in the amount of six (6) months' fixed annual rent and six (6) months' additional rent (in the amount of the additional rent Tenant is then paying in accordance with Articles 4 and 5 of this Lease) due from Tenant to Landlord, in the form annexed hereto as **Exhibit L**, provided, should Guarantor's shareholder equity (as determined in accordance with GAAP) fall below the Second Equity Threshold then Tenant shall be required to deliver to Landlord a letter of credit in the amount of one (1) year's fixed annual rent and one (1) year's additional rent (in the amount of the additional rent

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that Tenant is paying in accordance with Articles 4 and 5 of the Lease) and Landlord shall upon receipt of such letter of credit return any previously delivered letter of credit to Tenant. The delivery of any letter of credit shall be as security for the faithful performance and observance by Tenant of the terms, provisions, covenants and conditions of this Lease. Tenant shall maintain in effect at all times during the term of this Lease (and through the period which is thirty (30) days following the Expiration Date) following delivery thereof the letter of credit and such letter of credit shall be issued by a banking corporation ("**Bank**") reasonably satisfactory to Landlord (Landlord hereby agreeing that, for the purposes hereof, any Bank with assets of at least Five Hundred Million

and 00/100 (\$500,000,000) Dollars shall be deemed reasonably satisfactory to Landlord) and which is a member of the New York Clearing House Association or successor thereto. Such letter of credit shall have an expiration date no earlier than the first anniversary of the date of issuance thereof. Without further act or instrument required by Landlord, the letter of credit shall be renewed by Tenant not less than thirty (30) days prior to the then current expiration date of the letter of credit for successive additional terms of at least one (1) years until the Expiration Date. It is agreed that in the event Tenant defaults in respect of any of the terms, covenants or provisions of this Lease, including, without limitation, the payment of any fixed annual rent and additional rent, and such default continues beyond the applicable grace or cure period, if any, or if any letter of credit is not replaced or renewed on or before the thirtieth (30th) day prior to its expiration that Landlord shall have the right to require the Bank to make payment to Landlord of so much of the entire proceeds of the letter of credit as shall be reasonably necessary to cure the default (or the entire proceeds if the letter of credit is not replaced or renewed as aforesaid), and Landlord may apply said sum so paid to it by the Bank to the extent required for the payment of any fixed annual rent and additional rent or any other sum as to which Tenant is in default beyond applicable grace and cure periods or for any sum which Landlord may expend or may be required to expend by reason of Tenant's default beyond applicable grace including, without limitation, any damages or deficiency in the reletting of the demised premises, whether such damages or deficiency accrues before or after summary proceedings or other re-entry by Landlord, without thereby waiving any other rights or remedies of Landlord with respect to such default. If Landlord applies any part of the proceeds of a letter of credit, Tenant, upon demand, shall deposit with Landlord promptly the amount so applied or retained (or increase the amount of the letter of credit) so that the Landlord shall have the full deposit on hand at all times during the term of this Lease. Tenant shall be required to promptly increase the amount of the letter of credit each time fixed annual rent or additional rent under Articles 4 and 5 of this Lease is increased in accordance

with the terms of this Lease. If, subsequent to a letter of credit being drawn upon, a new letter of credit meeting all the requirements set forth in this Section 46.2 is delivered to Landlord, any remaining proceeds of the former letter of credit then held by Landlord shall be promptly returned to Tenant. If Tenant shall fully and faithfully comply with all of the terms, covenants and provisions of this Lease, any letter of credit, or any remaining portion of any sum collected by Landlord hereunder from the Bank, together with any other portion or sum held by Landlord as security shall be returned to Tenant after the Expiration Date and not later than forty-five (45) days after delivery of the entire possession of the demised premises to Landlord as provided hereunder. In the event of an assignment by Landlord of its interest under this Lease, Landlord shall have the right to transfer the security to the assignee, and, if Landlord assigns the security to the assignee, then Tenant agrees to look to the new Landlord solely for the return of said security and it is agreed that the provisions hereof shall apply to every transfer or assignment made of the security to a new Landlord. Tenant shall have the right to substitute one letter of credit for another provided that at all times the letter of credit shall meet the requirements of this Section 46.2. After Tenant has deposited a letter of credit with Landlord, (w) if the credit rating of Guarantor shall again, or if a new credit rating is given Guarantor which does, equal or exceed the Threshold Rating, and (x) if Guarantor shall be removed from "credit watch" (as verified to Landlord by means of a statement to such effect certified by an officer of Guarantor along with a copy of the credit report reflecting such change in status), or (y) if there is no rating published for Guarantor but Guarantor's shareholder equity again equals or exceeds the Equity Threshold (whichever was the reason for Tenant being required to deposit the letter of credit with Landlord), Landlord shall promptly return the letter of credit to Tenant, or if there is no rating published for Guarantor but Guarantor's shareholder equity again equals or exceeds the Second Equity Threshold (but remains below the Equity Threshold) then Tenant may replace the letter of credit previously delivered to Landlord with a letter of credit in the form and amount Tenant is required to deliver when there is no credit rating for Guarantor and its shareholder equity has fallen below the Equity Threshold but is above the Second Equity Threshold, provided, the provisions of this Section 46.2 shall again apply if at any time any of the criteria set forth in clauses (a) or (b) of this Section 46.2 shall occur.

IN WITNESS WHEREOF, Landlord and Tenant have respectively executed this Lease as of the day and year first above written.

605 THIRD AVENUE LLC, Lessor

By: FB 605 Corp. its member

By: /s/ Richard L. Fisher
Name: Richard L. Fisher
Title: President

By: Hawaiian 605 Special Corp., its member

By: /s/ DAVID L. FEY
Name: DAVID L. FEY
Title: PRESIDENT

FREDERIC R. HARRIS, INC.

By: /s/ FREDERICK WERNER
Name: FREDERICK WERNER
Title: EXECUTIVE VICE PRESIDENT

Tenant's Federal Identification Number is as follows: 13-5511947

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 1st day of April, 1999, personally came Richard L. FISHER, known to me to be the person who executed the foregoing instrument and who, being duly sworn by me, did depose and say he is the President of FB 605 CORP., a New York corporation, a member of 605 THIRD AVENUE LLC, a New York limited liability company, the Landlord described in, and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation as a member of the aforesaid limited liability company.

/s/ Nancy J. deBrito
Notary Public

NANCY J. DEBRITO
Notary Public, State of New York
No. 01DE5056317
Qualified in New York County
Commission Expires Mar. 4, 2000

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 6th day of APRIL, 1999, before me personally came DAVID L. FEY, to me known, who, being duly sworn by me, did depose and say that he resides at 1 HITCHCOCK RD, CT, that he is the PRESIDENT of HAWAIIAN 605 SPECIAL CORP., a New York corporation, a member of 605 THIRD AVENUE LLC, a New York limited liability company, the Landlord described in, and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation as a general partner of the aforesaid limited liability company.

/s/ Jack Linder
Notary Public

JACK LINDER
NOTARY PUBLIC, State of New York
No. 01LI5085353
Qualified in New York County
Commission Expires Sept. 22, 1999

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 7th day of MARCH, 1999, before me personally came FREDERICK WERNER, to me known, who, being duly sworn by me, did depose and say that he resides at MENDHAM, NJ; that he is the EXECUTIVE VICE PRESIDENT of FREDERIC R. HARRIS, INC., a New York corporation, the corporation mentioned in, and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

/s/ Robert K. Orlin
Notary Public

Robert K. Orlin
Notary Public, State of New York
No. 02OR5087994
Qualified in Nassau County
Commission Expires November 10, 1999

EXHIBIT A

Floor Plan

THIRD AVENUE

[GRAPHIC]

THIRD AVENUE

[GRAPHIC]

EXHIBIT B

Approved List

B-1

**APPROVED BUILDING CONTRACTORS
FOR THE USE OF FISHER BROTHERS' TENANTS**

**Revised
4/23/98**

GENERAL CONTRACTORS

Americon Construction, Inc.
E. S. McCann
Plaza Construction Corporation
Quadrant Construction

CONTACT

Richard Cucci / Thomas Prince
Dominick LiCausi
Richard Wood

TELEPHONE NO.

(212) 274-0190
(212) 586-8000
(212) 849-4800

HVAC

B. P. Air Conditioning
[ILLEGIBLE] Air Conditioning Corp.
Delphi Mechanical, Inc.
P. J. Mechanical
Penguin Air Conditioning

Robert Barbera
Kenneth N. Mayo
Peter Manos
Peter or Chris Pappas
Dan Dubin

(718) 383-2100
(718) 729-7111
(718) 204-5500
(212) 243-2555
(718) 706-6500

AIR & WATER BALANCING

Merendino Associates Inc.

Michael Merendino

(718) 599-1300

ELECTRICAL "A"

(All Base Building Switches & Risers)

ADCO - Electric
Arc Electrical Const. Corp.
Forest Electric Corp.

Edward Welsh
Caesar [ILLEGIBLE]
Phil Altheim / Bob Henry

(718) 494-4400
(212) 573-9600
(212) 318-1500

ELECTRICAL "B"

(Tenant Work)

ADCO - Electric
Arc Electrical Const. Corp.
Campbell & Dawes Ltd.
Forest Electric Corp.
Italco Electric Co.
Kleinknecht
Petrocelli Electric Co.
Phoenix
Zwicker Electric

Edward Welsh
Caesar [ILLEGIBLE]
Gary [ILLEGIBLE]
Phil Altheim / Bob Henry
Sam DeLuca
Tom Camey
Santo Petrocelli, Jr.
Eugene Orłowski/William McSpedon
Alan Norden

(718) 494-4400
(212) 573-9600
(718) 651-4433
(212) 318-1500
(212) 888-6789
(212) 989-4500
(718) 937-1200
(718) 361-2877
(212) 477-8400

PAINTING

Hudson Shatz Painting Co.
Murray Hill Painting
Prestige Painting

[ILLEGIBLE] Testori / Alan Henshaw
David Barton / George Story
[ILLEGIBLE]

(212) 757-6363
(718) 482-7575
(212) 943-6777

PLUMBING

Ashland
George Breslaw & Sons
Kalisch-Jarcho
NCZ Plumbing & Heating Ltd.
Pace Plumbing
Par Plumbing

Les Korbl / John Ross
Milton Breslaw
Mike Sarvas
Drake Zamin
Harold Block
Marty Levine / Larry Levine

(212) 989-1320
(212) 265-4023
(718) 507-6600
(212) 987-4321
(718) 389-6100
(516) 887-4000

SECURITY INSTALLATIONS

APPROVED CONTRACTORS**CONTACT****TELEPHONE NO.****SPRINKLER**

Abco - Peerless
 Active Fire Sprinkler Corp.
 Belrose Fire Suppression
 Rael Automatic Sprinkler Co.
 Sirina Fire Protection Corporation

Jim Stanton
 Morty Hirsch / Joe Hirsch
 Mike Hartigan
 David Israel / Norman Israel
 Rocco Abbate

(516) 294-6850
 (718) 834-8300
 (516) 378-9590
 (516) 593-2000
 (516) 942-0400

STRUCTURAL STEEL & MISC. IRON

Atlantic Detail & Erection Corporation
 Burgess Steel
 Hallen Steel
 Northeastern Iron Works

John Riggs
 Matthew Guerin
 Stephen DeGregory
 Anthony DiDonato

(718) 945-4952
 (212) 563-6000
 (718) 784-1730
 (718) 542-0450

HARDWARE

AAA Hardware
 Atlantic Hardware & Supply
 Weinstein & Holtzman

William Brown
 Paul Seldon
 Ira Hymowitz

(212) 840-3939
 (212) 924-0700
 (212) 233-4651

DEMOLITION

Casalino Interior Demolition
 Fortune Demolition
 Liberty Contracting Corp.
 Patriot Contracting Corp.
 Riteway Interior Demolition

Carlo Casalino
 William Palmadessa
 Frank Cali
 Charles Becker
 Nick Trimarchi

(718) 478-2292
[ILLEGIBLE]
 (201) 488-9300
 (201) 413-9800
 (718) 458-8900

INDUSTRIAL HYGIENETICS

Ambient Labs, Inc.
 G.C.I. Environmental

John Laitner
 James Grond

(212) 463-7812
[ILLEGIBLE]

ABATEMENT CONTRACTORS

UNESCO INC.
 Safeway Environmental Corp.

Bob Katz / Frank Weidner
 Donald Adler

(201) 939-4000
 (718) 746-4300

RECOMMENDED CONSULTING ENGINEERS**Electrical/Mechanical**

Cosentini Associates

Mechanical: Robert Amato
 Electrical: Charles Buscarlno

(212) 615-3600
 (212) 615-3600

Structural

Office of James Ruderman

Howard Zweig

(212) 643-1414

Fireproofing & Concrete Inspections

Testwell Craig Berger Inc.(Labs.)
 John H. Brooks & Assoc.

Kandy Devitto
 John H. Brooks, Jr.

(914) 762-9000
 (908) 495-3142

Welding Inspection - Engineer

John H. Brooks & Assoc.

John H. Brooks, Jr.

(908) 495-3142

FISHER BROTHERS**MEMO**

Date: 4/28/98

To: All Building Managers

From: Frank DeNicola

Re: *Approved Building Contractors
 Fisher Brothers' Tenants*

Attached please find the updated list of approved building contractors for the Fisher Brothers' New York tenants. Listed below are the latest additions and / or changes.

- *X AIR* - removed from the HVAC listing.
- *Petrocelli Electric Co.* - deleted from the "A" list of contractors.
- *High Tech* - removed from the electrical "B" list.
- *Prestige Painting* - added to painting contractors.
- *NCZ Plumbing & Heating Ltd.* - added under plumbing contractors.
- *Sirina Fire Protection Corporation* - added to sprinkler list.
- *Patriot Contracting Corporation* - added to the demolition contractors.
- *Safeway Environmental Corporation* - added under the abatement contractors.

Attachment

cc: Steven Fisher

Sam Kleiner
Eric Klemperer
Mike McNamara
John J. Whalen
Richard Wood (please distribute to appropriate personnel)

EXHIBIT C

Intentionally Deleted

C-1

EXHIBIT D

Operating Expense Escalation Statement

D-1

605 THIRD AVENUE
EXPENSE ESCALATION
MAY 1, 1997-APRIL 30, 1998

Wages	\$	996,286
Payroll Taxes & Nonunion Employee Benefits		137,230
Union Pension & Welfare		185,002
Steam		446,366
Electricity 50%		1,271,604
Water and Sewer		62,537
Supplies		121,848
Repairs and Maintenance		525,049
Painting		60,502
Elevator Maintenance		328,366
Protection		308,263
Metal Maintenance		164,538
Rubbish Removal		80,861
Lobby Decorations		30,055
Uniform Maintenance		8,628
Water Treatment		20,869
Telephone		8,697
Management Fee		227,542
Association Dues		2,222
Professional Fees		104,500
Superintendent's Expenses		14,040
Contract Cleaning		3,894,536
Insurance		412,243
Sundry Operating Expense		134,256
Miscellaneous Expense		11,246

EXHIBIT E

Cleaning Cost Escalation

E-1

605 THIRD AVENUE
PORTER WAGE ESCALATION
FOR THE YEAR ENDING
DECEMBER 31,1998

WAGES PAID

BASE PAY	\$	15.4870	X	2,080.0 HRS	\$	32,212.96
SICK PAY	\$	15.4870	X	80.0 HRS	\$	1,238.96
RELIEF PAY	\$	15.4870	X	202.5 HRS	\$	3,136.12
TOTAL WAGES PAID						\$ 36,588.04

PENSION AND WELFARE

PENSION FUND	\$	29.72	X	52 WK	\$	1,545.44
WELFARE & EDUCATION FUND	\$	1,451.41	X	4 QTR	\$	5,805.64
ANNUITY FUND	\$	7.00	X	52 WK	\$	364.00
TOTAL PENSION AND WELFARE						\$ 7,715.08

FEDERAL AND STATE TAXES

F.I.C.A.	7.6500%	X	\$	36,588.04	\$	2,798.99
F.U.I. & S.U.I.	4.8000%	X	\$	7,000.00	\$	336.00
WORKMENS COMP. INSURANC	6.2200%	X	\$	36,588.04	\$	2,275.78
N.Y. DISABILITY	0.7700%	X	\$	17,680.00	\$	136.14
TOTAL FEDERAL & STATE TAXES						\$ 5,546.91

TOTAL COST

\$ 49,850.03

HOURS OF ACTUAL WORK

WEEKLY HOURS	40	X	52	2,080.00
LESS: VACATION	40	X	2	(80.00)
HOLIDAYS	8	X	11	(88.00)
BIRTHDAY	8	X	1	(8.00)
DISASTER DAY	8	X	1	(8.00)
CLINIC DAY	8	X	2	(16.00)

1,880.00

ADD: SAVINGS ON VACATION HELP

32.00

1912.00

1998

COST OF ONE HOUR OF WORK	49,850.03	/	1,912	\$ 26.07
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1997

COST OF ONE HOUR OF WORK	48,874.89	/	1,912	\$ 25.56
--------------------------	-----------	---	-------	----------

PERCENT INCREASE 1998 VS 1987

2.00%

1997 CONTRACTUAL AMOUNT BEFORE SALES TAX

3,543,196.16

PERCENT INCREASE

2.00%

1998 ANNUAL INCREASE

70,863.92

1998 CONTRACTUAL AMOUNT BEFORE SALES TAX

3,614,060.03

SALES TAX @8.25%

298,159.96

TOTAL ANNUAL BILLING

3,912,220.04

TOTAL MONTHLY BILLING

326,018.34

Form of Nondisturbance Agreement

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

This Subordination, Non-Disturbance and Attornment Agreement (this "Agreement") is made as of the _____ day of _____, _____, between ("Lender") and _____ &nb sp; ("Tenant"). _____ &nb sp;

RECITALS

A. Tenant is the tenant under a certain lease (the "Lease") dated as of _____, _____, with _____ ("Landlord"), of premises described in the Lease (the "Premises") at the real property commonly known as 605 Third Avenue, New York, New York more particularly described in Exhibit A hereto (the "Real Property").

B. This Agreement is being entered into in connection with a certain loan (the "Loan") which Lender made to Landlord as of September _____, 1997, and is secured in part by a mortgage with assignment of rents, security agreement and fixture filing on the Real Property (the "Mortgage") dated of even date therewith and an assignment of leases, rents and security deposits dated of even date therewith (the "Assignment"; the Mortgage, the Assignment and the other documents executed and delivered in connection with the Loan are hereinafter collectively referred to as the "Security Documents").

AGREEMENT

For mutual consideration, including the mutual covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- 1. Tenant agrees that the Lease, with all rights, options, liens and charges created thereby, is and shall be subject and subordinate in all respects to the Security Documents and to any and all advances made or to be made thereunder and to all renewals, modifications, consolidations, replacements and extensions thereof, to the full extent of

all amounts secured by the Security Documents from time to time.

- 2. Lender agrees that, if Lender exercises any of its rights under the Security Documents such that it becomes the owner of the Real Property, including but not limited to an entry by Lender pursuant to the Mortgage, a foreclosure of the Mortgage or otherwise, then so long as Tenant is not in default beyond any applicable grace period of any term, covenant or condition of the Lease: (a) the Lease shall continue in full force and effect as a direct lease between Lender and Tenant, and subject to all the terms, covenants and conditions of the Lease, (b) Lender shall not disturb Tenant's right of quiet possession of the Premises during the term of the Lease, as such term may be extended pursuant to the terms of the Lease, and (c) Lender, as successor-in-interest to the rights and obligations of Landlord under the Lease will abide by the provisions of the Lease, notwithstanding any other provisions of the Security Documents, but subject to the terms of this Agreement.
- 3. Tenant agrees that, in the event of a foreclosure of the Mortgage by Lender or the acceptance of a deed in lieu of foreclosure by Lender or any other succession of Lender to ownership of the Real Property, subject to Lender's compliance with the conditions relating to non-disturbance as set forth in Paragraph 2 above, Tenant will attorn to and recognize Lender as its landlord under the Lease for the remainder of the term of the Lease (including all extension periods which have been or are hereafter exercised) upon the same terms and conditions as are set forth in the Lease, and Tenant hereby agrees to pay and perform all of the obligations of Tenant pursuant to the Lease.
- 4. Tenant agrees that, in the event Lender succeeds to the interest of Landlord under the Lease, Lender shall not be:
 - (a) liable in any way for any act, omission, neglect or default of any prior Landlord (including, without limitation, the then defaulting Landlord); provided, however, that Lender shall be liable and responsible for the performance of all covenants and obligations of landlord under the Lease from and after the date that it takes title to the Real Property (the "Acquisition Date") with respect to obligations arising and accruing from and after the Acquisition Date (but subject to the terms of this Agreement), or
 - (b) subject to any claim, defense, counterclaim or offsets which Tenant may have against any prior

Landlord (including, without limitation, the then defaulting Landlord), other than any offset which Tenant may have with respect to the Work Credit (as defined in Section 3.2(b) of the Lease), or

- (c) bound by any payment of rent or additional rent which Tenant might have paid for more than one month in advance of the due date under the Lease to any prior Landlord (including, without limitation, the then defaulting Landlord), or
- (d) bound by any obligation to make any payment to Tenant which was required to be made prior to the time Lender succeeded to any prior Landlord's interest, or
- (e) accountable for any monies deposited with any prior Landlord (including security deposits), except to the extent such monies are actually received by Lender, or
- (f) bound by any amendment or modification of the Lease made without the written consent of Lender (unless such amendment or modification does not require the consent of Lender under the terms of the Security Documents).

Nothing contained herein shall prevent Lender from naming Tenant in any foreclosure or other action or proceeding initiated in order for Lender to avail itself of and complete any such foreclosure or other remedy, subject to Paragraph 2 hereof.

5. Tenant hereby agrees to give to Lender copies of all notices of Landlord defaults under the Lease in the same manner as, and whenever, Tenant shall give any such notice of default to Landlord. Lender shall have the right but no obligation to remedy any Landlord default under the Lease, or to cause any default of Landlord under the Lease to be remedied, and for such purpose Tenant hereby grants Lender, in addition to the period given to Landlord for remedying defaults, an additional thirty (30) days to remedy, or cause to be remedied, any such default. Tenant shall accept performance by Lender of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. Tenant agrees not to exercise any remedies it may have against Landlord in connection with any such Landlord default (i) as long as Lender, in good faith, shall have commenced to cure such default within the above-referenced time period and shall be prosecuting the same to completion with reasonable diligence, or (ii) if possession of the Premises is required

F-3

in order to cure such default, or if such default is not susceptible of being cured by Lender, as long as Lender, in good faith, shall have notified Tenant that Lender intends to institute proceedings under the Security Documents, and, thereafter, as long as such proceedings shall have been instituted and shall be prosecuted with reasonable diligence but, in no event, shall Lender have a period of time in excess of one hundred twenty (120) days from receipt of a default notice from Tenant to cure any default. Upon Lender's written request, given within such one hundred twenty (120) day period, Tenant, within thirty (30) days after receipt of such request, shall execute and deliver to Lender or its designee or nominee a new lease of the Premises for the remainder of the term of the Lease upon all of the terms, covenants and conditions of the Lease. Neither Lender nor its designee or nominee shall become liable under the Lease unless and until Lender or its designee or nominee becomes, and then only with respect to periods in which Lender or its designee or nominee remains, the owner of the Real Property. Lender shall have the right, without Tenant's consent, to foreclose the Mortgage or to accept a deed in lieu of foreclosure of the Mortgage or to exercise any other remedies under the Security Documents.

6. Tenant has no knowledge of any other assignment or pledge of the rents accruing under the Lease by Landlord. Tenant hereby acknowledges the making of the Assignment from Landlord to Lender in connection with the Loan. Tenant acknowledges that the interest of the Landlord under the Lease is to be assigned to Lender solely as security for the purposes specified in said assignments, and Lender shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignments or by any subsequent receipt or collection of rents thereunder, unless Lender shall specifically undertake such liability in writing.
7. If Tenant is a corporation, each individual executing this Agreement on behalf of said corporation represents and warrants that s/he is duly authorized to execute and deliver this Agreement on behalf of said corporation, in accordance with a duly adopted resolution of the Board of Directors of said corporation or in accordance with the by-laws of said corporation, and that this Agreement is binding upon said corporation in accordance with its terms. If Tenant is a partnership, each individual executing this Agreement on behalf of said partnership represents and warrants that she is duly authorized to execute and deliver this Agreement on behalf of said partnership in accordance with the partnership agreement for said partnership.

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8. Any notice, election, communication, request or other document or demand required or permitted under this Agreement shall be in writing and shall be deemed delivered on the earlier to occur of (a) receipt or (b) the date of delivery, refusal or nondelivery indicated on the return receipt, if deposited in a United States Postal Service Depository, postage prepaid, sent certified or registered mail, return receipt requested, or if sent via recognized commercial courier service providing for a receipt, addressed to Tenant or Lender, as the case may be, at the following addresses:

If to Tenant: Frederic R. Harris, Inc.
605 Third Avenue
New York, New York 10158
Attention: General Counsel

If to Lender: GMAC Commercial Mortgage
on behalf of
LaSalle National Bank
650 Dresher Road
P.O. Box 1015
Horsham, PA 19044
Attention:

9. The term "Lender" as used herein includes any successor or assign of the named Lender herein, including without limitation, any co-lender at the time of making the Loan, any purchaser at a foreclosure sale and any transferee pursuant to a deed in lieu of foreclosure, and their successors and assigns, and the term "Tenant" as used herein includes any successor and assign of the named Tenant herein.
10. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.
11. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought.

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12. This Agreement shall be construed in accordance with the laws of the State of New York.

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Witness the execution hereof as of the date first above written.

[LENDER]

By: _____
 Name: _____
 Title: _____

[TENANT]

By: _____
 Name: _____
 Title: _____

The undersigned Landlord hereby consents to the foregoing Agreement and confirms the facts stated in the foregoing Agreement.

[LANDLORD]

By: _____
 Name: _____
 Title: _____

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EXHIBIT A

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of 40th Street with the easterly side of Third Avenue;

RUNNING THENCE easterly, along the southerly side of East 40th Street, 355 feet;

THENCE southerly, parallel with Third Avenue, 135 feet 9 inches;

THENCE easterly, parallel with 40th Street, 4 feet 7 inches to a point in a line drawn parallel with and distant 250 feet 5 inches westerly from the westerly side of Second Avenue;

THENCE southerly, parallel with Second Avenue and part of the distance through a party wall, 61 feet 9 inches to the northerly side of East 39th Street;

THENCE westerly, along the northerly side of East 39th Street, 359 feet 7 inches to the corner formed by the intersection of the northerly side of East 39th Street and the easterly side of Third Avenue;

THENCE northerly, along the easterly side of Third Avenue, 197 feet 6 inches to the corner, the point or place of beginning.

Block 920, Lot 12

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this day of , 1999, before me personally came , to me known, who, being duly sworn by me, did depose and say that he resides at ; that he is the of FREDERIC R. HARRIS, INC., a New York corporation, the corporation mentioned in, and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day of , 199 , before me personally came to me known, who, being by me duly sworn, did depose and say that (s) he resides at ; that (s) he is the of FB 605 CORP., a New York corporation, which corporation is a managing member of 605 THIRD AVENUE LLC, the limited liability company described in and which executed the foregoing instrument; and that (s) he signed his/her name thereto by order of the board of directors of said corporation on behalf of said limited liability company.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day of , 199 , before me personally came , to me known, who, being by me duly sworn, did depose and say that (s) he resides at ; that (s) he is the of HAWAIIAN 605 SPECIAL CORP., a New York corporation, which corporation is a managing member of 605 THIRD AVENUE LLC, the limited liability company described in and which executed the foregoing instrument; and that (s) he signed his/her name thereto by order of the board of directors of said corporation on behalf of said limited liability company.

Notary Public

EXHIBIT G

Certificate of Occupancy

CERTIFICATE OF OCCUPANCY

NO CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT

This certificate [ILLEGIBLE] C.O. No. 58727 and 60470

THIS CERTIFIES that the XXXX [ILLEGIBLE] XXXXXXXX building premises located at 601-17 -3rd Avenue: 200-14 East 40th Street [ILLEGIBLE] 920 [ILLEGIBLE].

That the [ILLEGIBLE] and premises above referred to are situated, [ILLEGIBLE] and described as follows:

BEGINNING at a point on the east side of 3rd Avenue [ILLEGIBLE] 0° -0° feet south from the corner formed by the innersection of 3rd Avenue and East 40th Street.

running thence east 355° -0° feet : thence south 135° -9° feet:
 thence east 4° -7° feet : thence south 51° -9° feet:
 running thence west 359° -7° feet : thence north 197° -6° feet:

to the point or place of beginning conforms substantially to the approved plans and specifications and to the requirements of the Building Code, the Zoning Resolution and all other laws and ordinances, and of [ILLEGIBLE] of the Board of Standards and Appeals, applicable in a building if he [ILLEGIBLE] and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of Section [ILLEGIBLE] of the New York Charter have been complied with as certified by a report at the Fire Commissioner to the Borough Superintendent.

[ILLEGIBLE] AR. No.- 700-1964

Construction classification- Class I Pinproof

Company classification-Commercial Building,
 Date of completion- August 30, 1965,
 on time of Issuance of permit, 4460-1965

Height 43 stories, 519° -3° feet.
 Located in C 5-3 Zoning District.

This certificate [is issued] subject to the limitations hereinafter specified and to the following [ILLEGIBLE] of the Board of Standards and Appeales and The City Planning Commissions } [ILLEGIBLE]

PERMISSIBLE USE AND OCCUPANCY

Off-Street Parking Space
 Off-Street Loading [ILLEGIBLE]

<u>STORY</u>	<u>LIVE LOADS [ILLEGIBLE]</u>	<u>PERSONS ACCOMMODATED</u>	<u>USE</u>
Cellar	On ground	120	Stores, superintendent's workshop, offices, back space, locker rooms, building offices and utilities.
1st Story	100 & 175	560	Bank space, stores, storage and four (4) loading barthe.
2nd Story	80	330	[ILLEGIBLE], storage and services and repair of small business machines, [ILLEGIBLE] group 9, (not more that twenty five (25) persons at manufacturing.)
3rd to 6th Stories	50 each	330 each	Offices on each story.
7th Story	50 & 100	330	Offices and A.C. fan room.
8th to 10th Story, Incl.	50 each	330 each	Offices on each story.
11th & 12th Stories	50 each	220 each	Offices on each story
13th to 26th Story, Incl.	50 each	135 each	Offices on each story.
27th Story	50 & 100	135	Offices and A.C. fan room.
28th to 40th Story, Incl.	50 each	135each	Offices on each story.
41st Story	50	135	Offices and cooling tower.

- OYSE -

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

<u>STORY</u>	<u>LIVE LOADS</u> <u>[ILLEGIBLE]</u>	<u>PERSONS</u> <u>ACCOMMODATED</u>	<u>USE</u>
42nd Story	50	235	Employees eating and drinking areas, offices and cooling tower.
43rd Story	50	135	Offices and cooling tower.
Tower			Elevator [ILLEGIBLE], horse tank and cooling tower.
		NOTE:	Garage located at 222-228 East 40th Street is accessory to this building.
		NOTE:	This application [ILLEGIBLE] Certificate of Occupancy [ILLEGIBLE] to [ILLEGIBLE].

[ILLEGIBLE]

STATE OF NEW YORK)
COUNTY OF [ILLEGIBLE]) SS:

This is to certify that this is a true copy of a record in the custody of The Department of Buildings of the City of New York.

1/6/99 /s/ [ILLEGIBLE]
Date Certifying Officer

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

EXHIBIT H

RULES AND REGULATIONS

1. The sidewalks, and public portions of the Building, such as entrances, passages, courts, elevators, vestibules, stairways, corridors or halls shall not be obstructed or encumbered by any tenant or used for any purpose other than ingress and egress to and from the demised premises.
2. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades, louvered openings or screens shall be attached to or hung in, or used in connection with, any window or door of the demised premises, without the prior written consent of Landlord, unless installed by Landlord.
3. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any tenant on any part of the outside of the demised premises or Building or on corridor walls. Signs on entrance door or doors shall conform to building standard signs, samples of which are on display in Landlord's rental office. Signs on doors shall, at the tenant's expense, be inscribed, painted or affixed for each tenant by sign makers approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. In the event of the violation of the foregoing by any tenant, Landlord may remove same without any liability, and may charge the expense incurred by such removal to the tenant or tenants violating this rule.
4. The sashes, sash doors, skylights, windows, heating, ventilating and air conditioning vents and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by any tenant, nor shall any bottles, parcels, or other articles be placed outside of the demised premises.
5. No show cases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the public halls, corridors or vestibules without the prior written consent of Landlord.
6. Intentionally Deleted.
7. The water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein. All damages resulting from any misuse of the fixtures shall be borne by the Tenant

who, or whose servants, employees, agents, visitors or licensees, shall have caused the same.

8. No tenant shall in any way deface any part of the demised premises or the Building of which they are a part. No tenant shall lay linoleum, or other similar floor covering, so that the same shall come in direct contact with the floor of the demised premises, and, if linoleum or other similar floor covering is desired to be used, an interlining of builder's deadening felt shall be first affixed to the floor, by a paste or other material, soluble in water, the use of cement or other similar adhesive material being expressly prohibited.
9. No bicycles, vehicles or animals of any kind (except seeing eye dogs) shall be brought into or kept in or about the premises. No cooking shall be done or permitted by any Tenant on said premises except in conformity to law and then only in the utility kitchen, if any, as set forth in Tenant's layout, which is to be primarily used by Tenant's employees for heating beverages and light snacks. No tenant shall cause or permit any unusual or objectionable odors to be produced upon or permeate from the demised premises.
10. No space in the Building shall be used for the distribution or for the storage of merchandise or for the sale at auction or otherwise of merchandise, goods or property of any kind.
11. No tenant shall make, or permit to be made, any unseemly or disturbing noises or disturb or interfere with occupants of the Building or neighboring buildings or premises or those having business with them, whether by the use of any musical instrument, radio, talking machine, unmusical noise, whistling, singing, or in any other way. No tenant shall throw anything out of the doors or windows or down the passageways.
12. No tenant, nor any of the tenant's servants, employees, agents, visitors or licensees, shall at any time bring or keep upon the demised premises any inflammable, combustible or explosive fluid, or chemical substance, other than reasonable amounts of cleaning fluids and solvents and office products required in the normal operation of tenant's business offices.
13. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by any tenant, nor shall any changes be made in existing locks or the mechanism thereof, without the prior written approval of the Landlord and unless and until a duplicate key is delivered to Landlord. Each tenant must, upon the termination of his

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tenancy, return to the Landlord all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant, and in the event of the loss of any keys so furnished, such tenant shall pay to Landlord the cost thereof.

14. All removals, or the carrying in or out of any safes, freight, furniture or bulky matter of any description must take place during the hours which Landlord or its agent may reasonably determine from time to time.
15. No tenant shall occupy or permit any portion of the premises demised to it to be occupied as, by or for a public stenographer or typist, barber shop, bootblacking, beauty shop or manicuring, beauty parlor, telephone or telegraph agency, telephone or secretarial service, messenger service, travel or tourist agency, employment agency, public restaurant or bar, commercial document reproduction or offset printing service, public vending machines, retail, wholesale or discount shop for sale of merchandise, retail service shop, labor union, school or classroom, governmental or quasi-governmental bureau, department or agency, including an autonomous governmental corporation, a firm the principal business of which is real estate brokerage, or a company engaged in the business of renting office or desk space; or for a public finance (personal loan) business, or for manufacturing. No tenant shall engage or pay any employees on the demised premises, except those actually working for such tenant on said premises, nor advertise for laborers giving an address at said premises.
16. Landlord shall have the right to prohibit that portion of any advertising by any tenant mentioning the Building which, in Landlord's reasonable opinion, impairs the reputation of the Building or its desirability as a building for offices, and upon written notice from Landlord, tenants shall refrain from or discontinue that portion of such advertising.
17. In order that the Building can and will maintain a uniform appearance to those outside of same, each Tenant in building perimeter areas shall (a) use only building standard lighting in areas where lighting is visible from the outside of the Building and (b) use only building standard venetian or vertical blinds in window areas which are visible from the outside of the Building.
18. Landlord reserves the right to exclude from the Building between the hours of 6:00 P.M. and 8:00 A.M. and at all hours on non-business days all persons who do not present a pass to the Building signed by a tenant. Each tenant shall be responsible for all persons for whom such pass is issued

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and shall be liable to Landlord for all acts of such persons. Landlord shall issue passes without charge to Tenant (but subject to recoupment under Article 5 of the Lease), upon Tenant's request, to Tenant and its designated employees.

19. The premises shall not be used for lodging or sleeping or for any immoral or illegal purpose.
20. The requirements of tenants will be attended to only upon application at the office of the Building. Building employees shall not perform any work or do anything outside of their regular duties, unless under special instructions from the office of Landlord.
21. Intentionally Deleted.

22. Canvassing, soliciting and peddling in the Building are prohibited and each tenant shall cooperate to prevent the same.
23. There shall not be used in any space, or in the public halls of any building, either by any tenant or by jobbers or others, in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and side guards. No hand trucks shall be used in passenger elevators.
24. Tenants, in order to obtain maximum effectiveness of the cooling system, shall lower and/or close venetian or vertical blinds or drapes when sun's rays fall directly on windows of demised premises.
25. Replacement of ceiling tiles after they are removed for Tenant by telephone company installers, in both the demised premises and the public corridors, will be charged to Tenant on a per tile basis (to the extent they cannot be reused).
26. All paneling, grounds or other wood products not considered furniture shall be of fire retardant materials. Before installation of any such materials, certification of the materials' fire retardant characteristics shall be submitted to Landlord, or its agents, in a manner satisfactory to the Landlord.

Whenever and to the extent that the above rules conflict with any of the rights or obligations of Tenant pursuant to the provisions of the Articles of this Lease, the provisions of the Articles shall govern.

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EXHIBIT I

HEATING, VENTILATION AND AIR CONDITIONING

The peripheral and interior systems will be automatically controlled to achieve a design standard that is capable of providing (a) air conditioning at a dry bulb temperature of 78 degrees Fahrenheit when the outdoor dry bulb temperature is 95 degrees Fahrenheit, and the outdoor wet bulb is 75 degrees Fahrenheit, (b) heat at 70 degrees Fahrenheit in zero degrees Fahrenheit weather and (c) proper ventilation for the interior spaces at all seasons of the year.

This specification is predicated on occupancy of one person per 100 usable square feet and is subject to the provisions of Section 32.2 of the Lease, to which this Exhibit I is attached, which are applicable to Tenant.

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EXHIBIT J

CLEANING SPECIFICATIONS

SECTION 1. Regular Cleaning - done nightly and as needed.

1. Empty and dust or wipe all cigarette ashtrays and urns nightly, and replace sand or water as needed.
2. Empty all dry waste in wastepaper baskets nightly.
3. Sweep and dust mop all uncarpeted private stairways and floors nightly.
4. Vacuum all exposed rugs and carpeted areas weekly.
5. Dust and wipe all glass and table tops nightly.
6. Wash clean all water fountain tops nightly.
7. Dust and wipe desk tops, furniture tops and window sills within normal reach, as needed.
8. Clean all slop sinks, slop closets, locker areas and store all cleaning equipment nightly.
9. Lock all entrance doors nightly after completion of cleaning.

SECTION 2. Periodic Cleaning - done as specified.

1. Wipe clean normal amount of interior metal as needed.
2. Dust door louvers and other ventilating louvers quarterly.
3. Dust venetian blinds quarterly.
4. Clean all windows, inside and outside, approximately once every 5 weeks, weather and scaffolding conditions permitting (with respect only to the outside of the windows).
5. Clean normal amount, but in no event an amount in excess of 25% of interior partitions or interior partition glass quarterly.

6. High dust pictures, frames, charts, graphs and similar wall hangings not reached in nightly cleaning, overhead pipes and sprinklers quarterly.

SECTION 3. Lavatory cleaning, other than executive lavatories.

1. Mop floors nightly; polish mirrors, powder shelves, bright work (including flushometers, piping, and toilet seat hinges), if not clean and bright, nightly; wash sinks, urinals and bowls, nightly.
2. Wash both sides of all toilet seats with soap and water nightly.
3. Wash tile walls with a disinfectant monthly.
4. Fill and clean all soap, towel, toilet tissue and sanitary napkin dispensers as needed, supplies therefor to be furnished by Landlord at a reasonable charge to Tenant. If the demised premises consists of a part of a rentable floor, said charge to Tenant shall be that portion of a reasonable charge for such supplies that is reasonably allocable to Tenant.
5. Empty and clean all wastepaper cans and other receptacles nightly.
6. Wash down tiled walls and enameled stalls from trim to floor once a month.
7. Scrub all floors as needed.

EXHIBIT K

GUARANTY OF LEASE

DEMISED PREMISES: 30th and 31st floors
605 Third Avenue
New York, New York

LANDLORD: 605 Third Avenue LLC

TENANT: Frederic R. Harris, Inc.

DATE OF LEASE AND THIS
GUARANTY: As of

1. In consideration of, and as an inducement for, the granting, execution and delivery of the above-captioned lease (the "Lease") and in further consideration of the sum of One (\$1.00) Dollar and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, AECOM TECHNOLOGY CORPORATION, a corporation, having offices at 3250 Wilshire Blvd, Los Angeles, CA 90010, hereby absolutely, unconditionally and irrevocably guarantees to Landlord and its successors and assigns the full and prompt performance and observance of all of Tenant's obligations under the Lease, including, without limitation, the full and prompt payment of all fixed annual rent and additional rent (as such terms are defined in the Lease) and any and all damages payable by Tenant under or with respect to the Lease, all irrespective of the validity, binding effect, legality or enforceability of the Lease or whether the Lease shall have been duly authorized, executed or delivered by Tenant, or any other circumstance which might now or hereafter or otherwise constitute a legal or equitable discharge or defense of a guarantor. As used herein, the term "Guarantor" shall be deemed to include the above named Guarantor and its successors and assigns (whether by way of merger, sale of capital stock, assets or otherwise). Without limiting Guarantor's obligations as otherwise set forth in this Guaranty (except to the extent otherwise specifically provided in this paragraph), Guarantor hereby covenants and agrees with Landlord that if a default shall at any time occur in the payment of any fixed annual rent or additional rent, Guarantor shall and will forthwith upon demand to Guarantor pay such fixed annual rent or additional rent and any arrears thereof to Landlord in legal currency of the United States of America for payment of public and private debts.

2. This Guaranty is an absolute, present, continuing, unconditional and irrevocable guaranty of payment and performance (and not merely of collection). This Guaranty shall be enforceable against Guarantor without the necessity of any suit or proceedings on Landlord's part of any kind or nature whatsoever against Tenant and without the necessity of any notice of nonpayment, non-performance or non-observance, or any notice of acceptance of this Guaranty, or any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives; provided, however, that Landlord agrees that simultaneously with the sending of any notice of default to Tenant, Landlord shall send a copy of such notice of default to Guarantor; provided, further, that the failure of Landlord to so send any such notice to Guarantor shall in no way void, vitiate or otherwise impair any notice of default delivered to Tenant or release Guarantor from any of its obligations hereunder (the parties acknowledging that the sending of such copy to Guarantor is solely as a convenience for Guarantor).

3. Guarantor hereby expressly agrees that the validity of this Guaranty and the obligations and liability of Guarantor hereunder shall in no way be terminated, affected, diminished or impaired by reason of (a) the assertion of or the failure by Landlord to assert against Tenant any of the rights or remedies reserved to Landlord pursuant to the terms, covenants and conditions of the Lease, or (b) any assignment of the Lease or subletting of all or any portion of the Demised Premises, or (c) any renewal or extension of the Lease or any modification thereof, whether pursuant to the Lease or by subsequent agreement of Landlord and Tenant, or (d) any waiver, consent, indulgence, forbearance, lack of diligence or other action, inaction or omission under or in respect of the Lease or the Demised Premises, or (e) any default by or limitation on the liability of Tenant under the Lease or of Guarantor hereunder, or (f) any irregularity, invalidity or unenforceability (whether by reason of any immunity enjoyed by Tenant or otherwise) in whole or in part in or of the Lease or the obligations or liabilities of Tenant thereunder, or (g) any bankruptcy, insolvency, reorganization, arrangement, composition, liquidation, rehabilitation, assignment for the benefit of creditors, receivership or trusteeship, or similar or dissimilar proceeding or circumstance involving or affecting Tenant or Tenant's successors or assigns whether or not notice thereof is given to Guarantor (any limitation on or discharge of the liability of Tenant in such proceeding shall not diminish, limit, impair, abate, deter, modify or otherwise affect the liability of the Guarantor), or (h) any claim, counterclaim, cause of action, offset, recoupment or other right or remedy which Tenant may at any time have against Landlord (other than a claim resulting from Landlord's failure to perform in accordance with the terms of the

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Lease after the expiration of applicable grace, cure and notice periods and other than a claim by Tenant with respect to the Work Credit (as defined in Section 3.2 of the Lease)), or (i) any conveyance, extinguishment, merger or other transfer, voluntary or involuntary (whether by operation of law or otherwise), of all or any part of the interest of Tenant in the Lease or the Demised Premises.

4. Guarantor agrees that whenever at any time or from time to time Guarantor shall make any payment to Landlord on account of the liability of Guarantor hereunder, Guarantor will notify Landlord in writing that such payment is for such purpose. No such payment by Guarantor pursuant to any provision hereof shall entitle Guarantor, by subrogation or otherwise, to the rights of Landlord to any payment by Tenant or out of the property of Tenant, except after full satisfaction of all of Tenant's obligations theretofore coming due under the Lease, including, without limitation, payment in full of all fixed annual rent and additional rent due.

5. Guarantor agrees that it will, at any time and from time to time, within ten (10) business days following written request by Landlord, execute, acknowledge and deliver to Landlord a statement certifying that this Guaranty is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modifications). Guarantor agrees that such certificates may be relied on by anyone holding or proposing to acquire any interest in the Building from or through Landlord or by any mortgagee or ground lessor.

6. Guarantor represents and warrants to Landlord as follows:

6.1 Guarantor is a corporation duly organized and validly existing under the laws of Delaware.

6.2 Guarantor has the full power, authority and legal right to execute and deliver, and to perform its obligations under this Guaranty including the payment of all moneys hereunder. This Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforcement hereof may be limited by (a) bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally or (b) the non-availability of equitable remedies.

6.3 The execution, delivery and performance by Guarantor of this Guaranty have been duly authorized by all necessary corporate action.

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6.4 No authorization, approval, consent, filing or permission (governmental or otherwise) of any court, agency, commission or other authority or entity is required for the due execution, delivery, performance or observance by Guarantor of this Guaranty or for the payment of any sums hereunder. Guarantor agrees that if any such authorization, approval, consent, filing or permission shall be required in the future in order to permit or effect performance of the obligations of Guarantor under this Guaranty, Guarantor shall promptly inform Landlord or any of its successors or assigns and shall use its best efforts to obtain such authorization, approval, consent, filing or permission.

6.5 Neither the execution or delivery of this Guaranty, nor the consummation of the transactions herein contemplated, nor the compliance with the terms and provisions hereof, conflict or will conflict with or result in a breach of (a) any of the terms, conditions or provisions of the formation and operating documents of Guarantor, (b) any law, order, writ, injunction or decree of any court or government authority or (c) any agreement or instrument to which Guarantor is a party or by which it is bound, in each case, which would materially adversely affect the ability of Guarantor to perform its obligations under this Guaranty. Guarantor is not in default under any contract, agreement or commitment to which it is a party or by which it or any of its property is bound or subject where the default would materially adversely affect the ability of Guarantor to perform its obligations under this Guaranty.

6.6 Guarantor is in compliance with the requirements of all applicable laws, rules, regulations, ordinances and orders applicable to Guarantor where noncompliance would materially adversely affect the ability of Guarantor to perform its obligations under this Guaranty.

7. Guarantor covenants and agrees as follows:

7.1 Subject to Section 7.2 hereof, Guarantor will maintain its corporate existence so long as this Guaranty is outstanding, and will promptly notify Landlord of any: (a) material failure of Guarantor to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder, provided, however, that such disclosure shall not be deemed to cure any breach of a

representation, warranty, covenant or agreement or to satisfy any condition; or (b) change in the ownership or control of Tenant or Guarantor.

7.2 Any merger or combination to which Guarantor is a party shall be preconditioned upon the surviving entity expressly assuming the obligations of Guarantor pursuant to this Guaranty (unless same shall occur as a matter of law). In addition, the surviving entity shall reaffirm Guarantor's obligations under this Guaranty by executing and delivering such resolutions, authorizations and confirmations as Landlord shall reasonably request, all in form reasonably acceptable to Landlord.

8. It is a condition of the grant, execution and delivery of the Lease that Guarantor execute and deliver this Guaranty. Guarantor acknowledges and agrees that the grant, execution and delivery of the Lease by Tenant is in Guarantor's best interests and, as the ultimate parent company of Tenant, Guarantor expects to derive benefit therefrom. Guarantor makes this Guaranty knowing that Landlord will rely hereon in leasing the Demised Premises to Tenant. Guarantor conclusively acknowledges that Landlord's reliance hereon is in every respect justifiable and Guarantor received adequate and fair equivalent value for this Guaranty.

9. Guarantor acknowledges and agrees that all disputes arising, directly or indirectly, out of, or relating to, this Guaranty may be dealt with and adjudicated in the state courts of New York or the Federal courts sitting in New York. Guarantor hereby expressly and irrevocably submits the person of Guarantor to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of, or relating to, this Guaranty. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self operative and no further instrument or action, other than service of process in one of the manners specified in this Guaranty, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Guarantor in any such court.

10. Provided that service of process is effected upon Guarantor in the manner prescribed by law, Guarantor irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise, (a) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court as is mentioned in the previous paragraph (except Tenant shall have the right to remove to the Federal courts sitting in the State of New York, as referred to in Section 9 of

this Guaranty), (b) any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum or (c) any claim that it is not personally subject to the jurisdiction of the above-named courts. Provided that service of process is effected upon Guarantor in one of the manners hereafter specified in this Guaranty or as otherwise permitted by law, Guarantor agrees that final judgment from which Guarantor has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court of competent jurisdiction shall be conclusive and binding upon Guarantor and may, so far as is permitted under applicable law, be enforced in the courts of any state or any Federal court and in any other courts to the jurisdiction of which Guarantor is subject, including, without intending any limitation, as to the Guarantor, the courts of New York by a suit upon such judgment and that Guarantor will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

11. Guarantor hereby irrevocably designates and appoints R. Keefe Griffith, Esq., AECOM Technology Corporation, 3250 Wilshire Blvd, Los Angeles, CA 90010 ("Agent"), as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any suit, action or proceeding of the nature referred to in this Guaranty in any state court of New York or Federal court sitting in New York. Agent, by executing this Guaranty, irrevocably consents to and accepts its designation and appointment as agent for service of process upon Guarantor. Said designation and appointment shall be irrevocable until the date upon which the Lease term, including any extension thereof, expires. Agent covenants and agrees that it shall not cease so to act unless and until Guarantor shall have irrevocably designated and appointed another such agent or agents satisfactory to Landlord and shall have delivered to Landlord or any of its successors or assigns evidence in writing of such other agent's acceptance of such appointment, and any attempt by such agent to cease so to act shall be ineffective and without force or effect unless the foregoing provisions of this sentence shall be complied with.

12. Guarantor agrees to execute, deliver and file all such further instruments as may be necessary under the laws of New York, in order to make effective (a) the appointment of Agent as agent for service of process, (b) the consent of Guarantor to jurisdiction of the state courts of New York and the Federal courts sitting in New York and (c) the other provisions of this Guaranty.

13. Guarantor hereby consents to process being served in any suit, action or proceeding of the nature referred to in this Guaranty (in the manner prescribed by law) at 605 Third Avenue,

New York, New York or to any other address of which Guarantor shall have given written notice to Landlord.

14. Guarantor represents and warrants that it is not entitled to immunity from judicial proceedings and agrees that, in the event Landlord brings any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Guarantor arising, directly or indirectly, out of or relating to this Guaranty, no immunity from such suit, action or proceeding will be claimed by or on behalf of Guarantor.

15. Nothing in this Guaranty shall affect the right of Landlord to serve process in any manner permitted by law or limit the right of Landlord or any of its successors or assigns to bring proceedings against Guarantor in the courts of any jurisdiction or jurisdictions.

16. Should Landlord be obligated by any bankruptcy or other law to repay to Tenant or Guarantor or to any trustee, receiver or other representative of either of them, any amounts previously paid, then this Guaranty shall be reinstated in the amount of such repayment. Landlord shall not be

required to litigate or otherwise dispute its obligation to make such repayments if it in good faith and on the advice of counsel believes that such obligation exists.

17. The prevailing party in any action relating to the collection, enforcement and performance of this Guaranty shall be entitled (in addition to any other recovery from such action) to recover all costs and expenses, howsoever denominated (including reasonable attorneys' fees and disbursements) incurred in connection with such action. All such amounts owing hereunder shall be paid by the party so owing such amounts upon written demand therefor and any amounts so owed by Guarantor to Landlord shall be deemed additional obligations of Guarantor under this Guaranty.

18. All remedies afforded to Landlord by reason of this Guaranty are separate and cumulative remedies and it is agreed that no one of such remedies, whether exercised by Landlord or not, shall be deemed to be in exclusion of any other remedy available to Landlord and shall not limit or prejudice any other legal or equitable remedy which Landlord may have.

19. All capitalized terms used in this Guaranty which are defined in the Lease and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

20. If any provision of this Guaranty or the application thereof to any person or circumstance shall to any extent be held void, unenforceable or invalid, then the remainder of this

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Guaranty or the application of such provision to persons or circumstances other than those as to which it is held void, unenforceable or invalid shall not be affected thereby and each provision of this Guaranty shall be valid and enforced to the fullest extent permitted by law.

21. Guarantor hereby waives trial by jury and the right thereto in any action or proceeding of any kind or nature, arising on, under or by reason of or relating to, this Guaranty or any agreement collateral hereto.

22. No right or benefit in favor of Landlord shall be deemed waived, no obligation or liability of Guarantor hereunder shall be deemed modified, diminished, released, compromised, extended, discharged or otherwise affected, and no provision or term hereof may be amended, modified or otherwise changed except by an instrument in writing, specifying the same, duly executed by Landlord nor shall any waiver be applicable, except in the specific instance for which it is given.

23. The laws of the State of New York applicable to contracts made and to be performed wholly within the State of New York shall govern and control the validity, interpretation, performance and enforcement of this Guaranty.

24. This Guaranty shall be binding upon Guarantor and its successors and assigns and inure to the benefit of Landlord and its successors and assigns.

IN WITNESS WHEREOF, Guarantor and Agent have duly executed and hereby deliver this Guaranty as of the day and year first above written.

AECOM TECHNOLOGY CORPORATION

ATTEST:

By: _____
Its: _____

The undersigned hereby executes this Guaranty solely for the purpose of accepting the designation in paragraph 11 above.

,
Agent
By: _____

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EXHIBIT L

[FORM OF LETTER OF CREDIT]

, 199

New York, New York

Attention:

Gentlemen:

We hereby establish in your favor this Irrevocable Letter of Credit No. _____ (this "**Letter of Credit**") in the aggregate amount of U.S. \$ _____ and expiring _____ (the "**Expiration Date**"). We hereby authorize you to draw on us by order and for the account of _____ (the "**Account Party**") under the terms and conditions set forth herein. Partial drawings are permitted under this Letter of Credit. We are advised this Letter of Credit is issued pursuant to the lease dated as of _____, 1999 (the "**Lease**") between 605 Third Avenue LLC (the "**Landlord**") and Frederic R. Harris, Inc. (the "**Tenant**"). Funds under this Letter of Credit are available upon presentation of this Letter of Credit, accompanied by your sight draft drawn on us, referring thereon to the number of this Letter of Credit, and a Letter from Landlord to Tenant ("**Certificate**") specifying the reason for the drawing.

Presentation of this Letter of Credit, sight draft and certificate must be made on a day in which we are operating in the regular course of business (a "**Business Day**") at our office as designated below on or before the Expiration Date.

Presentation of drafts and certificate must be presented to our office located at [office in New York City], or at any other office in New York, New York which may be designated by our written notice delivered to you. Such draft(s) shall be final and conclusive for all purposes without verification by us and shall not be subject to refutation, denial or consent by us. All notices which we may deliver to you shall be given at your address set forth above.

We hereby agree to duly honor drafts drawn under and in conformity with this Letter of Credit and accompanied by documents required by this Letter of Credit on that Business Day,

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if presentation of the aforementioned documentation occurs on or before 12:00 noon (New York City time) of said Business Day, or the immediately following Business Day, if presentation of the aforementioned documentation occurs after 12:00 noon (New York City time) of said Business Day.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year, from the Expiration Date hereof, or any future expiration date, unless at least thirty (30) days prior to any such expiry date, we shall notify you by registered mail, return receipt requested or overnight courier service at the above address that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt of such notice you may draw hereunder by means of presentation of this original Letter of Credit accompanied by your sight draft for an amount not exceeding the available amount of this Letter of Credit.

This Letter of Credit may be transferred any number of times, but only in the amount of the full unused balance. Transfer of this Letter of Credit is subject to our receipt of Landlord's instructions accompanied by the original Letter of Credit and amendment(s) if any.

Except as stated herein, payment of presentations made under this Letter of Credit is not subject to any conditions or qualifications.

We hereby irrevocably engage that presentation made in accordance with the terms and conditions of this Letter of Credit will be duly honored.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amplified, amended or limited by reference to any document or instrument referred to herein, and any such reference shall not be deemed to incorporate by reference herein any document or instrument.

This Letter of Credit is issued subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, and shall, as to matters not governed by said Uniform Customs and Practice

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for Documentary Credits, be governed by and construed in accordance with the laws of the State of New York.

Sincerely yours,

[BANK]

By:

Name:
Title:

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**AECOM TECHNOLOGY CORPORATION
MANAGEMENT SUPPLEMENTAL EXECUTIVE RETIREMENT
PLAN**

Effective July 1, 1998

**AECOM TECHNOLOGY CORPORATION
MANAGEMENT SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

I. ESTABLISHMENT AND PURPOSE

1.1 Effective July 1, 1998, AECOM Technology Corporation has established this Management Supplemental Executive Retirement Plan ("Plan") to supplement the retirement benefits payable to certain employees under the AECOM Pension Plan. This Plan is intended to be an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees described in Section 201(2) of ERISA.

II. DEFINITIONS

- 2.1 Actuarial Equivalent has the same meaning as under the AECOM Pension Plan.
- 2.2 AECOM Pension Plan means the AECOM Technology Corporation Pension Plan, as amended from time to time.
- 2.3 Beneficiary means the person(s) designated by the Participant in writing to receive any death benefits payable under the AECOM Pension Plan.
- 2.4 Board of Directors means the Board of Directors of the Company.
- 2.5 Code means the Internal Revenue Code of 1986, as amended from time to time.
- 2.6 Committee means the Pension Committee or such other committee designated or appointed by the Board of Directors to administer the Plan.
- 2.7 Company means AECOM Technology Corporation.
- 2.8 Disability has the same meaning as under the AECOM Pension Plan.
- 2.9 Early Retirement Date has the same meaning as under the AECOM Pension Plan.
- 2.10 Effective Date means July 1, 1998.
- 2.11 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

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- 2.12 Normal Retirement Age has the same meaning as under the AECOM Pension Plan.
- 2.13 Participant refers to an employee of the Company who (a) is a member of a select group of management or highly compensated employees (within the meaning of Section 201(2) of ERISA), (b) is an officer, (c) is eligible for the AECOM Technology Corporation Incentive Compensation Plan, and (d) has been selected by the Committee to participate in this Plan. The Committee shall maintain a record of Participants.
- 2.14 Plan Administrator means the Committee.
- 2.15 Plan Year means the twelve-month period ending on September 30, with the first Plan Year beginning July 1, 1998 and ending September 30, 1998.
- 2.16 Retirement Date means the first day of the month following a Participant's termination of employment for any reason, including death.
- 2.17 Spouse means the person to whom the Participant is married on his Retirement Date or on his date of death, if earlier.
- 2.20 Total AECOM Pension Plan Benefit means the annual benefit the Participant would have received under the AECOM Pension Plan if there was no amendment to the AECOM Pension Plan effective July 1, 1998 terminating participation for officers eligible for the AECOM Technology Corporation Incentive Compensation Plan;
- 2.21 Year of Service means a year of Credited Service as defined in the AECOM Pension Plan.

III. BENEFITS

- 3.1 Plan Benefits

A Participant who terminates employment with the Company and who is entitled to a benefit under the AECOM Pension Plan shall be entitled to a benefit under this Plan commencing on the same date that his benefit under the AECOM Pension Plan commences. The amount of the benefit payable under this Plan shall be equal to (a) minus (b):

- (a) The Participant's Total AECOM Pension Plan Benefit;
- (b) The annual benefit payable to the Participant under the AECOM Pension Plan.

3.2 Rules Regarding Reductions

For purposes of calculating the amounts payable under the AECOM Pension Plan for purposes of Section 3.1, any portion of the Participant's benefits under the AECOM Pension Plan which is payable (or has been paid) to another person pursuant to a court order shall be treated as payable to the Participant.

3.3 Form of Benefit

The Participant's benefit under Section 3.1 shall be paid in the same form as elected under the AECOM Pension Plan.

3.4 Pre-Retirement Death Benefits

If the Participant dies while employed by the Company (whether or not before his Early Retirement Date), his surviving Spouse shall receive a monthly benefit for life equal to the amount that the Spouse would have received under the AECOM Pension Plan minus the amount received under the AECOM Pension Plan.

IV. AMENDMENT AND TERMINATION

4.1 Amendment

The Board of Directors reserves the right in its discretion to amend this Plan at any time in whole or in part, provided, however, that no amendment shall result in the forfeiture of any Participant's Plan benefits earned prior to the date the Board adopts the amendment. The Company shall notify Participants (and the Spouses of deceased Participants) of any amendments which affect the amount or timing of benefits within 90 days of the effective date of such amendments.

4.2 Termination

The Board of Directors may terminate the Plan at any time. Termination shall not result in the forfeiture of any Participant's benefits earned prior to the date the Board adopts a resolution terminating the Plan.

V. ADMINISTRATION

5.1 This Plan shall be adopted by the Company and shall be administered by the Committee.

5.2 The Committee shall have the sole authority, in its discretion, to adopt, amend and rescind such rules and regulations as it deems advisable in the administration of the Plan, to construe and interpret the Plan, and the rules and regulations, and to make all other determinations and interpretations of the Plan. All decisions, determinations, and interpretations of the Committee shall be final and binding on all persons, except as otherwise provided by law. Committee members who are Participants shall abstain from voting on any Plan matters that would cause them to be in constructive receipt of benefits under the Plan. The Committee may delegate its responsibilities as it sees fit.

5.3 If a Participant or Spouse believes benefits have been incorrectly calculated or denied, such person may file a claim with the Committee. The Committee shall follow the claims procedures in the AECOM Pension Plan.

5.4 All Plan administrative expenses shall be paid by the Company.

5.5 The Company shall indemnify the Committee and each Committee member against any and all claims, losses, damages, expenses (including reasonable counsel fees), and liability arising from any action, failure to act, or other conduct in the member's official capacity, except when due to the individual's own gross negligence or willful misconduct.

VI. GENERAL PROVISIONS

6.1 No Funding Obligation. The amounts accrued by a Participant hereunder are not held in a trust or escrow account and are not secured by any specific assets of the Company or in which the Company has an interest. This Plan shall not be construed to require the Company to fund any of the benefits provided hereunder nor to establish a trust for such purpose. The Company may make such arrangements as it desires to provide for the payment of benefits. Neither the Participant, the Spouse nor the Participant's estate shall have any rights against the Company with respect to any portion of the Participant's benefits except as a general unsecured creditor of the Company. No Participant has an interest in his benefits until the Participant actually receives payment. Notwithstanding the foregoing, the Company may create and fund a "rabbi trust" (the "Trust") with

respect to this Plan. The creation and funding of said Trust shall not create a security interest in the property of such Trust in favor of the Participant, the Spouse or the Participant's estate, or otherwise cause a funding of the Plan or Trust in any manner inconsistent with the preceding provisions of this Section 6.1.

The amount of any contributions to such Trust shall be totally discretionary as determined by the Company. Any amount paid from such Trust to the Participant shall reduce the amount to be paid pursuant to this Plan by the Participating Employer. In the event the amounts paid from the Trust are insufficient to provide the full benefits payable to the Participant under this Plan, the Participating Employer shall pay the remainder of such benefit in accordance with the terms of this Plan. It is the intention of the Participating Employers that this Plan and Trust be considered unfunded for purposes of the Code and Title 1 of ERISA.

- 6.2 Non-alienation of Benefits. No benefit under this Plan may be sold, assigned, transferred, conveyed, hypothecated, encumbered, anticipated, or otherwise disposed of, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by a Participant or Spouse, be in any manner subject to the debts, contracts, liabilities, engagements, or torts of such Participant.
- 6.3 Limitation of Rights. Nothing in this Plan shall be construed to limit in any way the right of the Company to terminate a Participant's employment at any time for any reason whatsoever with or without cause; nor shall it be evidence of any agreement or understanding, express or implied, that the Company (a) will employ a Participant in any particular position, (b) will ensure participation in any incentive programs, or (c) will grant any awards from such programs.
- 6.4 Applicable Law. This Plan shall be construed and its provisions enforced and administered in accordance with the laws of the State of California except as otherwise provided in ERISA.

This Plan is hereby adopted by the Company on this 1st day of July, 1998.

AECOM TECHNOLOGY CORPORATION

By /s/ R. Keefe Griffith
Its Vice President

**FIRST AMENDMENT TO
AECOM TECHNOLOGY CORPORATION
MANAGEMENT SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
EFFECTIVE JULY 1, 1998**

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the “Company,” is made with reference to the following facts:

Effective July 1, 1998, AECOM Technology Corporation adopted the **AECOM Technology Corporation Management Supplemental Executive Retirement Plan, Effective July 1, 1998** which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this First Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the **AECOM Technology Corporation Management Supplemental Executive Retirement Plan, Effective July 1, 1998** is hereby amended as follows, effective January 1, 2002:

I.

Section 2.13 is hereby amended in its entirety to read as follows:

“2.13 Participant refers to an employee of the Company who (a) is a member of a select group of management or highly compensated employees (within the meaning of Section 201(2) of ERISA), and (b) has ceased to participate in the AECOM Pension Plan pursuant to the provisions of Section 3.1(a)(2) thereof. The Committee shall maintain a record of Participants.”

II.

Section 2.20 is hereby amended in its entirety to read as follows:

“2.20 Total AECOM Pension Plan Benefit means the annual benefit the Participant would have received under the AECOM Pension Plan, if the amendments to the AECOM Pension Plan, effective July 1, 1998 and January 1, 2002, terminating participation for Members eligible for the AECOM Technology Corporation Incentive Compensation Plan, had not been adopted.”

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed as of January 1, 2002.

AECOM Technology Corporation

By: /s/ Eric Chen

Title: Vice President

Date: December 7, 2001

**SECOND AMENDMENT TO
AECOM TECHNOLOGY CORPORATION
MANAGEMENT SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
EFFECTIVE JULY 1, 1998**

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the “Company,” is made with reference to the following facts:

Effective July 1, 1998, AECOM Technology Corporation adopted the **AECOM Technology Corporation Management Supplemental Executive Retirement Plan, Effective July 1, 1998** which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this Second Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the **AECOM Technology Corporation Management Supplemental Executive Retirement Plan, Effective July 1, 1998** is hereby amended as follows, effective July 1, 1998:

I.

The following sentence is added at the end of Section 2.20:

“For this purpose, the Offset Amount shall be calculated without regard to Section 3.1(a)(2)(iv) of the Pension Plan.”

II.

The following sentence as added at the end of Section 3.1:

“For avoidance of doubt, the benefit payable from this Plan shall not change by virtue of any buyback made pursuant to Section 5.8 of the Pension Plan.”

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be executed as of July 1, 1998.

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AECOM Technology Corporation

By: /s/ Stephanie A. Hunter

Title: Corporate Secretary

Date: March 4, 2004

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**THIRD AMENDMENT TO
AECOM TECHNOLOGY CORPORATION
MANAGEMENT SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
EFFECTIVE JULY 1, 1998**

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the "Company," is made with reference to the following facts:

Effective July 1, 1998, AECOM Technology Corporation adopted the **AECOM Technology Corporation Management Supplemental Executive Retirement Plan, Effective July 1, 1998** which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this Third Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, Section 2.20 of the **AECOM Technology Corporation Management Supplemental Executive Retirement Plan, Effective July 1, 1998** is hereby amended in its entirety to read as follows, effective October 31, 2004:

"2.20 Total AECOM Pension Plan Benefit means the annual benefit the Participant would have received under the AECOM Pension Plan, if the following amendments to the AECOM Pension Plan had not been adopted

- (a) the amendments effective July 1, 1998 and January 1, 2002 terminating participation for Members eligible for the AECOM Technology Corporation Incentive Compensation Plan.
- (b) the amendment effective October 31, 2004, terminating participation for certain Members who received Presidential Bonuses.

For this purpose, the Offset Amount shall be calculated without regard to Section 3.1(a)(2)(v) of the Pension Plan."

IN WITNESS WHEREOF, the Company has caused this Third Amendment to be executed as of October 31, 2004.

AECOM Technology Corporation

By: /s/ Stephanie A. Hunter

Title: Vice President & CAO

Date: September 2, 2004

**AECOM TECHNOLOGY CORPORATION
EXCESS BENEFIT PLAN**

Effective July 1, 1996

1997 Restatement

**AECOM TECHNOLOGY CORPORATION
EXCESS BENEFIT PLAN**

I. ESTABLISHMENT AND PURPOSE

- 1.1 Effective July 1, 1996, AECOM Technology Corporation established this Excess Benefit Plan ("Plan") solely to restore benefits which are lost under the Company's Pension Plan due to the operation of Sections 401(a)(17) and 415 of the Code. The 401(a)(17) benefit restoration feature of this Plan is intended to be an unfunded plan maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees described in Section 201(2) of ERISA. The 415 benefit restoration feature of the Plan is intended to be an "excess benefit plan" within the meaning of Title I of ERISA.
- 1.2 Effective November 20, 1997, the Plan was restated to reflect the expansion of Beneficiaries of pre-Retirement Death Benefits and elimination of the 50% joint & survivor annuity.

II. DEFINITIONS

- 2.1 Actuarial Equivalent means a benefit of equivalent value, calculated using the assumptions used in the AECOM Pension Plan; however, when calculating an Actuarial Equivalent lump sum benefit under Section 3.5(b)(1), 3.6, or 3.7 or the guaranteed installment options under Section 3.5(b)(2), mortality shall be determined using the 1983 GAM table and the interest rate shall be equal to the sum of the rate on 10-year U.S. Treasury notes in effect on the first day of the Plan Year preceding or coincident with the Retirement Date plus 50 basis points.
- 2.2 AECOM Pension Plan means the AECOM Technology Corporation Pension Plan, as amended from time to time.
- 2.3 AECOM Pension Plan Benefit means the annual benefit payable to the Participant under the AECOM Pension Plan determined as though benefits were being paid as a single life annuity commencing on the Participant's Retirement Date.
- 2.4 AECOM SIP means the AECOM Technology Corporation Stock Investment Plan, a qualified plan with a 401(k) feature, as amended from time to time.
- 2.5 AECOM SPP means the AECOM Technology Corporation Stock Purchase Plan, a nonqualified deferred compensation plan, as amended from time to time.

- 2.6 Beneficiary means the person(s) designated by the Participant in writing to receive the remaining installments under the five- or ten-year guaranteed installment option if the Participant dies before receiving all installments, or to receive the pre-retirement Death benefit described in Section 3.6. The Participant may change the Beneficiary at any time by submitting a signed written designation to the Committee. If the designated Beneficiary fails to survive the Participant and the Participant has not designated a successor Beneficiary, the remaining installment payments shall be paid to the Participant's surviving spouse, or if there is no spouse, his surviving descendants by right of representation or if there are none, his estate. If the Beneficiary survives the Participant, but dies before receiving all remaining installments, the remaining installments shall be paid to the Beneficiary's estate.
- 2.7 Board of Directors means the Board of Directors of the Company.
- 2.8 Code means the Internal Revenue Code of 1986, as amended from time to time.
- 2.9 Committee means the Pension Committee or such other committee designated or appointed by the Board of Directors to administer the Plan.
- 2.10 Company means AECOM Technology Corporation.
- 2.11 Disability has the same meaning as under the AECOM Pension Plan.
- 2.12 Effective Date means July 1, 1996.
- 2.13 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 2.14 Normal Retirement Age has the same meaning as under the AECOM Pension Plan.
- 2.15 Participant refers to an employee of the Company who is credited with an Hour of Service under the AECOM Pension Plan on or after the Effective Date, whose AECOM Pension Plan Benefit is limited by Code Section 401(a)(17) or 415, and has been selected by the Board of

Directors to participate in this Plan. The Committee shall maintain a record of Participants.

2.16 Plan Administrator means the Committee.

2.17 Plan Year means the twelve-month period ending on September 30. The first Plan Year begins on July 1, 1996, and ends on September 30, 1996.

2.18 Retirement Date means the first day of the month following the later of (a) the Participant's earliest early retirement date under the AECOM Pension Plan and (b)

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the Participant's termination of employment for any reason, including death.

2.19 Spouse means the person to whom the Participant is married on his Retirement Date or on his date of death, if earlier.

2.20 Unlimited Pension Plan Benefit means a Participant's AECOM Pension Plan Benefit calculated without regard to Code Sections 401(a)(17) and 415.

2.21 Vested means the Participant has a vested employer-provided accrued benefit under the AECOM Pension Plan.

III. RETIREMENT AND DEATH BENEFITS

3.1 Normal Retirement Benefits

A Participant who terminates employment with the Company on or after attaining Normal Retirement Age shall be entitled to an annual benefit which is equal to

- (a) the Participant's Unlimited Pension Plan Benefit minus
- (b) the Participant's AECOM Pension Plan Benefit.

3.2 Early Retirement Benefits

A Participant who terminates employment before attaining Normal Retirement Age and who is Vested shall be entitled to an annual benefit which is equal to the benefit under Section 3.1, reduced 1/144th for each calendar month (up to 36 months) by which the Participant's age on his Retirement Date is less than 65 and reduced 1/128th for each calendar month (up to 84 months) by which the Participant's age on his Retirement Date is less than 62.

3.3 Termination of Employment

- (a) A Participant who terminates employment with the Company prior to his attaining Normal Retirement Age and who is not Vested shall not be entitled to any benefits under this Plan.
- (b) A Participant whose employment is terminated for cause shall not be entitled to any benefits under the Plan. A termination is "for cause" if the Participant is terminated for reasons related to the commission by the Participant in the course of employment of any material act of dishonesty, the disclosure by the Participant of any confidential information or the commission by the Participant of any act of gross carelessness or willful

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misconduct.

3.4 Rules Regarding Reductions

For purposes of calculating the amounts under Section 3.1, the following rules shall apply:

- (a) Any portion of the Participant's benefits under this Plan or the AECOM Pension Plan which is payable (or has been paid) to another person pursuant to a court order shall be treated as payable to the Participant.
- (b) The Participant's benefit under the AECOM Pension Plan shall be determined without regard to whether benefits have or have not commenced and without regard to the actual form of payment elected by the Participant.

3.5 Form of Benefit

- (a) Unless a Participant makes an election pursuant to this Section, the Participant's benefit under Section 3.1, 3.2 or 3.3, as the case may be, shall be paid in equal monthly installments over the Participant's life, commencing on his Retirement Date and ending with the last payment made before his death.
- (b) The Participant may elect to receive his benefit in one of the following forms:

- (1) A lump sum paid on his Retirement Date which is the Actuarial Equivalent of the benefit described in paragraph (a).
- (2) A five- or ten-year term certain, as the Participant elects, which is the Actuarial Equivalent of the benefit described in paragraph (a), paid in equal annual installments commencing on the Retirement Date. If the Participant dies after terminating employment, but before receiving all installment payments, the remaining installments will be paid as they come due to the Participant's Beneficiary.
- (3) A 50% joint and survivor annuity which is the Actuarial Equivalent of the benefit described in paragraph (a). Under this form, the Participant receives a reduced monthly payment for life. On his death, his surviving Spouse will receive a monthly benefit equal to 50% of the benefit the Participant was receiving. The Participant's benefit will commence on his Retirement Date and end with the last payment made before his death. The Spouse's

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survivor annuity will commence on the first day of the month following the Participant's death and end with the last payment made before the Spouse's death. If the Spouse does not survive the Participant, no survivor benefits will be paid. If the Participant is not married on his Retirement Date, his election under this subparagraph will be deemed revoked and unless his election specified an alternative default choice, his benefit will be paid pursuant to paragraph (a).

- (c) The Participant's election must be made in writing within 30 days of the date he is notified by the Company of his participation in the Plan. The election is irrevocable.
- (d) Notwithstanding the foregoing, if the Participant is also a participant in the Supplemental Executive Retirement Plan ("SERP"), his benefit under this Plan shall be paid in the same form as his benefit under SERP.

3.6 Pre-Retirement Death Benefits

If the Participant dies while employed by the Company and after becoming Vested, his Beneficiary shall receive the Actuarial Equivalent of the Participant's benefit under the Plan.

3.7 Small Benefit Cashout

Notwithstanding the foregoing provisions or the Participant's election under Section 3.5, if the Actuarial Equivalent lump sum value of a Participant's benefit (or the survivor's benefit under Section 3.6) at his Retirement Date does not exceed \$3,500, the benefit shall be paid in a single lump sum in lieu of all other benefits otherwise payable hereunder.

IV. AMENDMENT AND TERMINATION

4.1 Amendment

The Board of Directors reserves the right in its discretion to amend this Plan at any time in whole or in part, provided, however, that no amendment shall result in the forfeiture of any Participant's Plan benefits earned prior to the date the Board adopts the amendment. The Company shall notify Participants (and the Spouses of deceased Participants) of any amendments which affect the amount or timing of benefits within 90 days of the effective date of such amendments.

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4.2 Termination

The Board of Directors may terminate the Plan at any time. Termination shall not result in the forfeiture of any Participant's benefits earned prior to the date the Board adopts a resolution terminating the Plan.

V. ADMINISTRATION

5.1 This Plan shall be adopted by the Company and shall be administered by the Committee.

5.2 The Committee shall have the sole authority, in its discretion, to adopt, amend and rescind such rules and regulations as it deems advisable in the administration of the Plan, to construe and interpret the Plan, and the rules and regulations, and to make all other determinations and interpretations of the Plan. All decisions, determinations, and interpretations of the Committee shall be final and binding on all persons, except as otherwise provided by law. Committee members who are Participants shall abstain from voting on any Plan matters that would cause them to be in constructive receipt of benefits under the Plan. The Committee may delegate its responsibilities as it sees fit.

5.3 If a Participant or Spouse believes benefits have been incorrectly calculated or denied, such person may file a claim with the Committee. The Committee shall follow the claims procedures in the AECOM Pension Plan.

5.4 All Plan administrative expenses shall be paid by the Company.

5.5 The Company shall indemnify the Committee and each Committee member against any and all claims, losses, damages, expenses (including reasonable counsel fees), and liability arising from any action, failure to act, or other conduct in the member's official capacity, except when due to the individual's own gross negligence or willful misconduct.

VI. GENERAL PROVISIONS

6.1 No Funding Obligation. The amounts accrued by a Participant hereunder are not held in a trust or escrow account and are not secured by any specific assets of the Company or in which the Company has an interest. This Plan shall not be construed to require the Company to fund any of the benefits provided hereunder nor to establish a trust for such purpose. The Company may make such arrangements as it desires to provide for the payment of benefits. Neither the Participant, the Spouse nor the Participant's estate shall have any rights against the Company with respect to any portion of the Participant's benefits except as a general unsecured creditor of the Company. No Participant has an interest in his benefits until the Participant actually receives payment.

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6.2 Non-alienation of Benefits. No benefit under this Plan may be sold, assigned, transferred, conveyed, hypothecated, encumbered, anticipated, or otherwise disposed of, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by a Participant or Spouse, be in any manner subject to the debts, contracts, liabilities, engagements, or torts of such Participant.

6.3 Limitation of Rights. Nothing in this Plan shall be construed to limit in any way the right of the Company to terminate a Participant's employment at any time for any reason whatsoever with or without cause; nor shall it be evidence of any agreement or understanding, express or implied, that the Company (a) will employ a Participant in any particular position, (b) will ensure participation in any incentive programs, or (c) will grant any awards from such programs.

6.4 Applicable Law. This Plan shall be construed and its provisions enforced and administered in accordance with the laws of the State of California except as otherwise provided in ERISA.

This Plan is hereby adopted by the Company on this 20th day of November, 1997.

AECOM TECHNOLOGY CORPORATION

By /s/ Dennis Tons

Its _____

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**FIRST AMENDMENT TO
AECOM TECHNOLOGY CORPORATION
EXCESS BENEFIT PLAN**

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the "Company," is made with reference to the following facts:

Effective July 1, 1998 AECOM Technology Corporation adopted the **AECOM TECHNOLOGY CORPORATION EXCESS BENEFIT PLAN**, which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this First Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the **AECOM TECHNOLOGY CORPORATION EXCESS BENEFIT PLAN** is hereby amended as follows, effective July 1, 1998:

I.

Section 3.1 (b) is hereby amended in its entirety as follows:

"A Participant who terminates employment with the Company on or after attaining Normal Retirement Age shall be entitled to an annual benefit which is equal to (a) minus (b):

- (a) the Participant's Unlimited Pension Plan Benefit minus
- (b) the sum of (1) and (2):
 - (1) the Participant's AECOM Pension Plan Benefit
 - (2) the Management Supplemental Executive Retirement Plan Benefit, if any."

II.

Section 6.1 is hereby amended to provide in its entirety as follows:

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"No Funding Obligation. The amounts accrued by a Participant hereunder are not held in a trust or escrow account and are not secured by any specific assets of the Company or in which the Company has an interest. This Plan shall not be construed to require the Company to fund any of the benefits provided hereunder nor to establish a trust for such purpose. The Company may make such arrangements as it desires to provide for the payment of benefits. Neither the Participant, the Spouse nor the Participant's estate shall have any rights against the Company with respect to any portion of the Participant's benefits except as a general unsecured creditor of the Company. No Participant has an interest in his benefits until the Participant actually receives payment. Notwithstanding the foregoing, the Company may create and fund a "rabbi trust" (the "Trust") with respect to this Plan. The creation and funding of said Trust shall not create a security interest in the property of such Trust in favor of the Participant, the Spouse or the Participant's estate, or otherwise cause a funding of the Plan or Trust in any manner inconsistent with the preceding provisions of this Section 6.1. The amount of any contributions to such Trust shall be totally discretionary as determined by the Company. Any amount paid from such Trust to the Participant shall reduce the amount to be paid pursuant to this Plan by the Participating Employer. In the event the amounts paid from the Trust are insufficient to provide the full benefits payable to the Participant under this Plan, the Participating Employer shall pay the remainder of such benefit in accordance with the terms of this Plan. It is the intention of the Participating Employers that this Plan and Trust be considered unfunded for purposes of the Code and Title 1 of ERISA."

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed as of the dates contained herein.

AECOM TECHNOLOGY CORPORATION

By: /s/ R. Keeffe Griffith

Title: Vice President

Date: 9/21/98

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**SECOND AMENDMENT TO
AECOM TECHNOLOGY CORPORATION**

EXCESS BENEFIT PLAN

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the "Company", is made with reference to the following facts:

Effective July 1, 1998 AECOM Technology Corporation adopted the **AECOM Technology Corporation Excess Benefit Plan**, (the "Plan") which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this Second Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the Plan is hereby amended, effective March 1, 2003, by the addition of the following new Section 3.8:

"3.8 In-Service Benefits

- (a) Special In-Service Benefit for Participants age 65 and older
- (4) A Participant who has attained age 65 may elect to receive benefits, irrespective of termination of employment with the Company, provided
- (A) the Board of Directors approves the right of the participant to make the election,
- (B) a written election is made after March 31, 2003,
- (C) the election is irrevocable,
- (D) the Participant's benefits under the AECOM Technology Corporation Supplemental Executive Retirement Plan, Dated January 1, 1992 (the "1992 SERP") must be paid at the same time that benefits are paid under this Plan,
- (E) the election specifies the distribution date, which distribution date cannot be earlier than one year after the date the election is made.
- (5) The benefit will be payable accordance with the form of payment previously elected by the Participant pursuant to Section 3.5. The benefit will be determined as if the Participant had terminated employment with the Company on the distribution date.

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- (6) The Participant will cease to accrue benefits under the Plan as of the distribution date.
- (b) In-Service Benefits for Participants age 62 and over
- (2) A Participant who has
- (A) attained Normal Retirement Age under the 1992 SERP
- (B) changed from full-time to part-time employment status
- (C) incurred a 50% or more reduction in compensation from the Company (and its subsidiaries) in connection with such change to part-time status
- will be deemed to have terminated employment, and accrual of benefits under the Plan will cease. Accordingly, such a Participant shall receive a distribution at that time in the form previously elected by the Participant. In addition, no additional benefits shall be paid to the Participant under this Plan after the distribution date.
- (2) For purposes of this Section 3.8(b), compensation will include wages, salary, fees for professional services, bonuses and other incentive compensation. Compensation will not include distributions from this Plan or any other retirement plan maintained by the Company. Compensation shall be determined without regard to any salary reduction arrangement described in Code Sections 401(k), 125 or 132(f)."

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be executed as of the dates contained herein.

AECOM Technology Corporation

By: /s/ Eric Chen

Title: General Counsel

Date: 5/22/2003

**THIRD AMENDMENT TO
AECOM TECHNOLOGY CORPORATION**

EXCESS BENEFIT PLAN

THIS AMENDMENT, by AECOM Technology Corporation, hereinafter sometimes referred to as the "Company", is made with reference to the following facts:

Effective July 1, 1996 AECOM Technology Corporation adopted the **AECOM Technology Corporation Excess Benefit Plan**, (the "Plan") which reserves to the Board of Directors of AECOM Technology Corporation the right to amend said Plan (Section 4.1 thereof). The Company has executed this Third Amendment for the purpose of amending said Plan in the manner hereinafter provided.

NOW, THEREFORE, the Plan is hereby amended, effective April 1, 2004, by amending Section 2.20 to read as follows:

"2.20 Unlimited Pension Plan Benefit means a Participant's AECOM Pension Plan Benefit

- (a) calculated without regard to Code Sections 401(a)(17) and 415
- (b) calculated without regard to the \$200,000 limitation on compensation in Section 2.11(a) of the AECOM Pension Plan, and
- (c) calculated without regard to Section 3.1(a)(2) of the AECOM Pension Plan, which excludes from participation certain individuals who are eligible for the AECOM Technology Corporation Incentive Compensation Plan."

IN WITNESS WHEREOF, the Company has caused this Third Amendment to be executed as of April 1, 2004.

AECOM Technology Corporation

By: /s/ Stephanie A. Hunter

Title: Corporate Secretary

Date: March 4, 2004

AECOM TECHNOLOGY CORPORATION

2005 ENSR STOCK PURCHASE PLAN
AS OF NOVEMBER 1, 2005**ARTICLE I**

Scope of Plan and Definitions

1.1 Purpose and Scope of Plan

The AECOM Technology Corporation 2005 ENSR Stock Purchase Plan ("Plan") is effective as of November 1, 2005. The purpose of the Plan is to provide certain ENSR employees with the opportunity to invest in common stock of the Company.

1.2 Definitions

As used in the Plan, the following capitalized terms have the meanings set forth below, unless a different meaning is plainly required by the context.

- (a) "AECOM RSP" means the AECOM Technology Corporation Retirement & Savings Plan as such plan may be amended from time to time.
- (b) "AECOM SPP" means the AECOM Technology Corporation Stock Purchase Plan as such plan may be amended from time to time.
- (c) "Beneficiary" means the beneficiary or beneficiaries designated by a Participant under this Plan in the form and manner prescribed by the Committee.
- (d) "Board" means the Board of Directors of AECOM Technology Corporation.
- (e) "Committee" means a committee appointed by the Board to administer the Plan, and any successor committee of the Board with similar functions, and shall consist of two or more members (or such greater number as may be required under applicable law) each of whom shall, to the extent required by applicable law, be "non-employee directors" within the meaning of applicable regulatory requirements, including those promulgated under Section 16 of the Securities Exchange Act of 1934 (the "Act"). The Board may at any time take action under the Plan in place of the Committee, provided that a majority of the members of the Board shall, to the extent required by applicable law, be "non-employee directors" (within the meaning set forth above) when taking such action.
- (f) "Common Stock" means the common stock of the Company.
- (g) "Company" means AECOM Technology Corporation or its successor corporation.

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- (h) "Effective Date" means November 1, 2005.
 - (i) "Eligible Employee" means ENSR employees as determined by the Company or the Committee.
 - (j) "Eligible Shares" means shares credited to an Employee's account that have been held for a minimum of five years. Eligible Shares do not include any Company match shares.
 - (k) "ENSR" means Tiger Acquisition Corp., a Delaware corporation and wholly owned subsidiary of the Company, and each subsidiary of Tiger Acquisition Corp.
 - (l) "Fair Market Value" on any date means:
 - (1) if the Common Stock is listed or admitted to trade on a national securities exchange, the closing price of a Share on the Composite Tape, as published in the Western Edition of The Wall Street Journal, of the principal national securities exchange on which such stock is so listed or admitted to trade, on such date, or, if there is no trading of the Common Stock on such date, then the closing price of a Share as quoted on such Composite Tape on the next preceding date on which there was trading in the Shares;
 - (2) if the Common Stock is not listed or admitted to trade on a national securities exchange, the closing price for a Share on such date, as furnished by the National Association of Securities Dealers, Inc. ("NASD") through the NASDAQ National Market Reporting System or a similar organization if the NASD is no longer reporting such information;
 - (3) if the Common Stock is not listed or admitted to trade on a national securities exchange and is not reported on the National Market Reporting System, the mean between the bid and asked price for a Share on such date, as furnished by the NASD or a similar organization; or
 - (4) if the Common Stock is not listed or admitted to trade on a national securities exchange, is not reported on the National Market Reporting System and if bid and asked prices for the Common Stock are not furnished by the NASD or a similar organization, the value as established by the Committee at such time for purposes of this Plan, such value to be determined in a manner consistent with the AECOM RSP.
 - (m) "Global Stock Program" means the Australia Stock Investment Plan, the Hong Kong Stock Investment Plan - B, the New Zealand Global Stock Investment Plan, the Retirement & Savings Plan, the Global Stock Investment Plan (Singapore), the Global Stock Investment Plan

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- (n) "Participant" means an Eligible Employee who has an account under this Plan.
 - (o) "Participating Employer" means the Company and ENSR.
 - (p) "Plan" means the AECOM Technology Corporation 2005 ENSR Stock Purchase Plan as set forth herein.

1.3 Other Definitional Provisions

The terms defined in Sections 1.2 and 1.3 of the Plan shall apply equally to both singular and plural. The masculine pronoun, whenever used, shall include the feminine. When used in the Plan, the words "hereof" "herein" and "hereunder" and words of similar import shall refer to the Plan as a whole and not to any particular provision of the Plan, unless otherwise specified.

ARTICLE II Participation and Credits

2.1 Participation

An Eligible Employee shall become a Participant under this Plan when an account on his behalf is first credited hereunder.

2.2 Credits to Participant Account

- (a) A Participant may purchase Common Stock from the Company under the Plan for a period of six months after the Effective Date of the Plan.
- (b) The Participant must purchase the Common Stock at the Fair Market Value in cash.
- (c) The Company shall credit to the Participant's account the Common Stock purchased pursuant to this Section 2.2.
- (d) In addition, the Company will credit to the Participant an 18% stock match on all Common Stock purchased by the Participant under this Plan. For Participants with U.S. residency the stock match will be credited to the AECOM SPP. For Participants with residence outside the United States, the stock match will be delivered directly to the Participant.

2.3 Accounts and Account Value

- (a) Participants' Accounts. The Company shall establish an account for each Participant to determine the amount payable on behalf of the Participant under the Plan.
- (b) Account Value. The value of the account will be based on the Fair Market Value used in the AECOM RSP on the quarterly valuation of stock performed in accordance with the terms of the AECOM RSP which coincides with or immediately precedes the date such amounts are credited to the Participant's account;
- (c) Statements. Each Participant shall receive a statement of the balance in his or her Account at least annually.

2.4 Vesting

Each Participant shall be one hundred percent vested, at all times, in the value of such Participant's account. Each Participant shall be one hundred percent vested in the value of the Company match credited pursuant to Section 2.2(d) when he becomes one hundred percent vested in the AECOM Global Stock Program, but the Participant shall be zero percent vested until such time.

ARTICLE III Payment of Benefits

3.1 Commencement and Form of Payment Upon Termination Of Employment

- (a) Time for Payment.

As soon as practicable following each Participant's termination of employment with all Participating Employers, the Participating Employer by which the Participant was last employed shall pay to such Participant, or, if such Participant is not living at the time for payment, to such

Participant's Beneficiary, the vested amount then credited to the Participant's account.

(b) Distributions

Any distributions to the Participant or such Participant's Beneficiary upon termination of employment pursuant to Section 3.1 of this Agreement shall be subject to the Company's bylaws, including Section 6.10, as in effect on the date of such distribution.

3.2 Loans and In-service Payments and Withdrawals

(a) Loans.

No Participant shall be allowed to borrow from the Plan.

(b) In-Service Distributions.

No Participant shall be allowed an in-service withdrawal from the Plan. Except as subsection (c), no withdrawal shall be allowed before a Participant terminates employment with the Company.

(c) Diversification

(i) Election to Diversify

A Participant may elect to diversify any portion of their Eligible Shares in their accounts as described in Section 3.2(c)(ii) below, which have been held for a minimum of five years.

(ii) Diversification Options

To the extent allowed by the Company, a Participant will be able to diversify their account in Shares through one of the following options:

For Participants with Eligible Shares having a value of at least \$50,000, the Participants may sell up to \$50,000 or 20% of the Eligible

Share value, whichever is greater, back to the Company for cash on an annual basis; or

For Participants with Eligible Shares having a value of less than \$50,000, the Participant may sell up to 100% of the Eligible Share value back to the Company for cash on an annual basis.

The value of the Eligible Shares for the diversification calculation shall be the valued as of the most recent valuation date. Sale and payment will be made by the end of the quarter following the fiscal year end.

(iii) Right to Reduce or Refrain from Repurchasing

The Company reserves the right, in managing its liquidity in accordance with its credit and other debt agreements and otherwise in a prudent fashion to reduce or refrain, from repurchasing shares tendered under the diversification program.

(d) Form of Election.

All elections described in this Section 3.2(c) shall be made on a form and in a manner specified by the Committee. The Committee may prescribe additional rules for making elections and may provide that an election is invalid if it reasonably believes that such election may jeopardize the tax advantages afforded by the Plan.

ARTICLE IV
Administration of Plan

4.1 Responsibilities and Powers of the Committee

The Committee shall be solely responsible for the operation and administration of the Plan and shall have all powers described in the AECOM RSP with respect to this Plan, and such additional powers necessary and appropriate to carry out its responsibilities in operating and administering the Plan. The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, except as otherwise provided by law.

4.2 Outside Services

The Committee may engage counsel and such clerical, financial, investment, accounting, and other specialized services as it may deem necessary or desirable to the operation and administration of the Plan. The Committee shall be entitled to rely upon any opinions, reports, or other advice furnished by counsel or other specialists engaged for that purpose and, in so relying, shall be fully protected in any action, determination, or omission taken or made in good faith.

4.3 Indemnification

The Company shall indemnify the Committee and each Committee member against any and all claims, losses, damages, expenses (including reasonable counsel fees), and liability arising from any action, failure to act, or other conduct in the member's official capacity, except when due to the individual's own gross negligence or willful misconduct.

4.4 Claims Procedure

The claims procedure set forth in the AECOM RSP is incorporated herein by reference.

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ARTICLE V Amendment and Termination

5.1 Amendment

The Company reserves the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to modify or amend in whole or in part any or all of the provisions of the Plan.

5.2 Termination

The Plan is purely voluntary on the part of the Company. The Company may terminate the Plan at any time.

5.3 Effect of Amendment or Termination

Any amendment, modification, or termination shall not reduce, alter, or impair any rights under the Plan as to amounts credited to the accounts of Participants under the Plan as of the date of such amendment, modification or termination. Unless the Company determines otherwise, each Participating Employer shall pay its Participants the value of their respective accounts upon termination of the Plan, in a lump sum, in the manner prescribed in Section 3.1.

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ARTICLE VI Miscellaneous Provisions

6.1 General Provisions

- (a) This Plan and the issuance or transfer of shares of Common Stock (and/or the payment of money) pursuant thereto are subject to all applicable Federal and state laws, rules and regulations, to the rights, preferences, limitations, and restrictions set forth in the Company's Certificate of Incorporation and Bylaws, and to such approvals by any regulatory or governmental agency (including without limitation "no action" positions of the Securities and Exchange Commission) which may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Without limiting the generality of the foregoing, no shares shall be issued by the Company, nor cash payments made by the Company, unless and until all legal requirements applicable to the issuance or payment have, in the opinion of counsel to the Company, been complied with. In connection with any stock issuance or transfer, the person acquiring the shares shall, if requested by the Company, give assurances satisfactory to counsel to the Company in respect to such matters as the Company may deem desirable to assure compliance with all applicable legal requirements and the Company's Certificate of Incorporation and Bylaws.
- (b) The Committee may specify such provisions as it deems appropriate for payment under the Plan upon the occurrence of any of the following events (each a "Corporate Event"):
 - (i) Approval by the stockholders of the Company of the dissolution or liquidation of the Company;
 - (ii) Approval by the stockholders of the Company of an agreement to merge or consolidate, or otherwise reorganize, with or into one or more entities of which less than 50% of the outstanding voting securities of the surviving or resulting entity are, or are to be, owned by former stockholders of the Company (excluding from the term "former stockholders" a stockholder who is, or as a result of the transaction in question becomes, an "affiliate," as that term is used in the Act and the Rules promulgated thereunder, of any party to such merger, consolidation or reorganization); or
 - (iii) Approval by the stockholders of the Company of the sale of substantially all of the Company's business and/or assets to a person or entity that is not a subsidiary.

For purposes of this paragraph (b), the term "subsidiary" shall mean any corporation or other entity a majority or more of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company.

6.2 Expenses

Each Participating Employer shall pay all costs and expenses incurred in operating and administering the Plan attributable to that Participating Employer; provided that the Company may in its discretion pay some or all costs and expenses of a Participating Employer.

6.3 No Right of Employment

Nothing contained herein nor any action taken under the provisions hereof shall be construed as giving any Participant the right to be retained in the employ of any Participating Employer.

6.4 Withholding

Each Participating Employer shall withhold from any payment hereunder any required amount of income and other taxes.

6.5 Headings

The headings of the sections in the Plan are placed herein for convenience of reference; in the case of any conflict, the text of the Plan, rather than such heading, shall control.

6.6 Construction

Except to the extent governed by federal law, the Plan shall be construed, regulated, and administered in accordance with the laws of the State of California. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of this Plan shall continue to be fully effective. Each provision of the Plan shall be administered, interpreted and construed to carry out such intention, and any provision that cannot be so administered, interpreted and construed shall, to that extent, be disregarded.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of October , 2005.

AECOM TECHNOLOGY CORPORATION

By: _____

AECOM TECHNOLOGY CORPORATION /

UMA GROUP LTD.

EMPLOYEE STOCK PURCHASE PLAN

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**AECOM TECHNOLOGY CORPORATION/
UMA GROUP LTD. EMPLOYEE STOCK PURCHASE PLAN**

The following constitute the provisions of the AECOM Technology Corporation/UMA Group Ltd. Employee Stock Purchase Plan.

1. PURPOSE

The purpose of this Plan is to assist Eligible Employees in acquiring a stock ownership interest in AECOM Technology Corporation (the "Company"). This Plan is also intended to encourage Eligible Employees to participate in the success of the Company and UMA Group Ltd. (or any other Participating Employer) and to provide them with an additional incentive to advance the best interests of the Company.

2. DEFINITIONS

Capitalized terms used herein which are not otherwise defined shall have the following meanings.

"Account" means the bookkeeping account maintained by the Company, or by a recordkeeper on behalf of the Company, for a Participant pursuant to Section 7(a).

"Board" means the Board of Directors of the Company.

"Bonus" means amounts payable to Participants under the Company's Incentive Compensation Program or Presidential Bonus Program.

"Bylaws" means the bylaws of the Company set out in the Company's "Certificate of Incorporation and Bylaws".

"Committee" means the Global Stock and Pension Committee as appointed by the Board to administer this Plan pursuant to Section 14.

"Common Stock" means the Common Stock, par value \$.001 per share, of the Company, and such other securities or property as may become the subject of Options pursuant to an adjustment made under Section 19.

"Common Valuation Price" has the meaning ascribed thereto in the Bylaws.

"Company" means AECOM Technology Corporation, a Delaware corporation, and its successors and assigns.

"Company Match Shares" means the Shares to be delivered to a Participant who exercises an Option to acquire Shares with his or her Contributions on an Exercise Date. Company Match Shares may be expressed as a number of Shares or a percentage (which

may exceed 100%) of the Shares acquired by the Participant with his or her Contributions.

"Compensation" means an Eligible Employee's regular gross pay for a regular work week, excluding, for greater certainty, overtime payments, commissions, prizes, awards, relocation or housing allowances, stock option benefits, stock appreciation rights, restricted stock benefits, performance awards (including, without limitation, any Bonus), auto allowances, tuition reimbursement and other forms of imputed income, special payments, fees and allowances and all other forms of remuneration other than regular salary or wages.

"Contribution" means an amount credited to the Account of a Participant pursuant to Section 7(a) or Section 7(b).

"Disability" means a physical or mental impairment affecting an Eligible Employee in respect of which he or she is entitled to benefits under a long-term disability plan maintained by the Company

"Effective Date" means May 1, 2006.

"Eligible Employee" means any individual employed in Canada by a Participating Employer and who is not eligible to participate in any other employee stock purchase plan of the Company. Notwithstanding the foregoing, "Eligible Employee" shall not include any employee:

- (a) who has been employed by the Company or a Subsidiary for less than 30 days;
- (b) whose customary employment is for 20 hours or less per week; or
- (c) whose participation in the Plan is not permitted pursuant to the applicable laws of a foreign jurisdiction.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

"Exercise Date" means, with respect to an Offering Period, the last day of that Offering Period.

"Fair Market Value" on any date means:

- (a) if the Common Stock is listed or admitted to trade on a national securities exchange, the closing price of a Share on the Composite Tape, as published in the Western Edition of The Wall Street Journal, of the principal national securities exchange on which such stock is so listed or admitted to trade, on such date, or, if there is no trading of the Common Stock on such date, then the closing price of a Share as quoted on such Composite Tape on the next preceding date on which there was trading in the Shares;

- (b) if the Common Stock is not listed or admitted to trade on a national securities exchange, the last/closing price for a Share on such date, as furnished by the National Association of Securities Dealers, Inc. (“**NASD**”) through the NASDAQ National Market Reporting System or a similar organization if the NASD is no longer reporting such information;
- (c) if the Common Stock is not listed or admitted to trade on a national securities exchange and is not reported on the National Market Reporting System, the mean between the bid and asked price for a Share on such date, as furnished by the NASD or a similar organization;
or
- (d) if the Common Stock is not listed or admitted to trade on a national securities exchange, is not reported on the National Market Reporting System and if bid and asked prices for the Common Stock are not furnished by the NASD or a similar organization, the value of a Share as established by the Committee at such time for purposes of this Plan.

“**Grant Date**” means the first day of each Offering Period, as determined by the Committee.

“**Offering Period**” means, with respect to a Participant, the regular payroll period applicable to such Participant’s Compensation as determined by the Participating Employer that employs such Participant, which will generally be a monthly or bi-weekly period, or such other period as may be specified by the Committee and communicated to the Participants in advance thereof.

“**Option**” means the right to acquire Shares granted to a Participant pursuant to Section 8.

“**Option Price**” means the per share exercise price of an Option as determined in accordance with Section 8(b).

“**Participant**” means an Eligible Employee who has elected to participate in this Plan and who has filed a valid and effective Subscription Agreement pursuant to Section 6.

“**Participating Employer**” means the Company and any Subsidiary which has been designated as such by the Company for the purposes of the Plan.

“**Plan**” means this AECOM Technology Corporation/UMA Group Ltd. Employee Stock Purchase Plan, as amended from time-to-time.

“**Rule 16b-3**” means Rule 16b-3 as promulgated by the Securities and Exchange Commission under Section 17 of the Exchange Act, as amended from time to time.

“**Share**” means a share of Common Stock.

“**Subscription Agreement**” means the written agreement filed by an Eligible Employee with the Company pursuant to Section 6 to participate in this Plan.

“**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations (beginning with the Company) in which each corporation (other than the last corporation) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one or more of the other corporations in the chain.

“**Years of Vesting Service**” means, with respect to an Eligible Employee, each calendar year during which the Eligible Employee completes at least 1,000 hours for which the Eligible Employee is paid, or entitled to payment, for the performance of duties for a Participating Employer or is on an approved leave of absence from a Participating Employer. Except as may otherwise be determined by the Committee, an Eligible Employee shall be given credit for vesting purposes under the Plan in accordance with this definition of “Years of Vesting Service” for each year of service with a predecessor to a Participating Employer, including any entity acquired by or merged with a Participating Employer. An Eligible Employee who is credited with at least one hour of service in a month shall be credited with 190 hours of service or purposes of determining his or her Years of Vesting Service.

3. ELIGIBILITY

Any person employed as an Eligible Employee as of a Grant Date shall be eligible to participate in this Plan during the Offering Period in which such Grant Date occurs, subject to the Eligible Employee satisfying the requirements of Section 6.

4. STOCK SUBJECT TO THIS PLAN: SHARE LIMITATIONS

Subject to the provisions of Section 20, the capital stock that may be delivered under this Plan will be shares of the Company’s authorized but unissued Common Stock and any of its shares of Common Stock held as treasury shares. The maximum number of Shares that may be delivered pursuant to Options granted under this Plan is 7,000,000 Shares, subject to adjustments pursuant to Section 20 (the “**Aggregate Limit**”). In the event that all of the Shares made available under this Plan are subscribed prior to the termination of this Plan, (1) the Shares available shall be allocated for purchase by Participants in the current Offering Period on a pro-rata basis determined with respect to Participants’ Account balances and (2) no additional Offering Periods shall commence until and unless the Plan is duly amended, and any required consents are obtained, to increase the Aggregate Limit.

5. OFFERING PERIODS

During the term of this Plan, the Company will offer Options to purchase Shares in each Offering Period to all Participants in that Offering Period. Each Option shall become effective on the Grant Date. The term of each Option shall be the duration of the related Offering Period and shall end on the Exercise Date. The Committee, in its sole discretion, shall determine the date on which the first (or any other) Offering Period shall commence, which may be at any time on or after the Effective Date. Offering Periods shall continue until this Plan is terminated in accordance with Section 21 or 22, or if earlier, until no Shares remain available for Options pursuant to Section 4.

6. PARTICIPATION

- (a) An Eligible Employee may become a Participant by completing a Subscription Agreement on a form approved by and in a manner prescribed by the Committee (or its delegate) specifying the Contributions to be made by the Eligible Employee from his or her Compensation or Bonus. To become effective, a Subscription Agreement must be signed by the Eligible Employee and filed with the Company in accordance with Section 6(b) and must set forth a whole percentage (or, if the Committee so provides, a stated amount) of the Eligible Employee's Compensation to be credited to the Participant's Account as a Contribution each pay period or, where the Eligible Employee elects to apply all or part of his or her Bonus to acquire Shares hereunder, a whole percentage (or, if the Committee so provides, a stated amount) of such Bonus to be credited to the Participant's Account as a Contribution.
- (b) Notwithstanding the foregoing, a Participant's Contribution election shall be subject to the following limitations:
- (i) a Participant may not elect to contribute more than twenty five percent (25%) of his or her Compensation each pay period as a Contribution;
 - (ii) a Subscription Agreement which provides for Contributions to be made from an Eligible Employee's Compensation during an Offering Period shall be filed with the Company within the time specified by the Committee, but in all cases prior to the start of the Offering Period with respect to which it is to be effective;
 - (iii) a Subscription Agreement which provides for a Contribution to be made from an Eligible Employee's Bonus shall be filed with the Company within the time specified by the Committee; and
 - (iv) such other limits, rules, or procedures as the Committee may prescribe.
- (c) A Subscription Agreement in respect of Contributions from an Eligible Employee's Compensation shall contain the Eligible Employee's authorization and consent to the Participating Employer's withholding from such Compensation the amount of such Eligible Employee's Contributions. An Eligible Employee's Subscription Agreement in respect of Contributions from Compensation, and his or her participation election and withholding consent therein, shall remain valid for all Offering Periods until (i) the Eligible Employee's participation in the Plan terminates pursuant to the terms hereof, (ii) the Eligible Employee files a new Subscription Agreement that becomes effective, or (iii) the Committee requires that a new Subscription Agreement be executed and filed by the Eligible Employee.
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- (d) A Subscription Agreement in respect of Contributions from an Eligible Employee's Bonus shall contain the Eligible Employee's authorization and consent to the Participating Employer's withholding from such Bonus the amount of such Eligible Employee's Contribution. An Eligible Employee's Subscription Agreement in respect of Contributions from his or her Bonus as Contributions shall apply only with respect to the next Bonus payable following receipt by the Company of the Participant's election. A Participant shall file a separate Subscription Agreement with the Company with respect to each subsequent Bonus that the Participant wishes to apply (in whole or in part) as a Contribution.

7. METHOD OF PAYMENT OF CONTRIBUTIONS

- (a) The Company shall maintain on its books, or cause to be maintained by a record keeper, an Account in the name of each Participant. The percentage (or amount) of Compensation elected to be applied as Contributions by a Participant shall be deducted from such Participant's Compensation on each payday during the period for payroll deductions set forth below and such payroll deductions shall be credited to that Participant's Account as soon as administratively practicable after such date. Except as otherwise provided under this Plan or as authorized by the Committee in its discretion, a Participant may not make any additional payments to his or her Account. A Participant's Account shall be reduced by any amounts used to pay the Option Price of Shares acquired, or by any other amounts distributed pursuant to the terms hereof.
- (b) The percentage (or amount, as the case may be) of Bonus elected to be applied as a Contribution by a Participant shall be credited to the Participant's Account as soon as administratively practicable after the Bonus becomes payable and the amount of the Bonus payable to the Participant in cash shall be reduced accordingly.
- (c) Payroll deductions with respect to an Offering Period shall commence as of the first day of the payroll period which coincides with or immediately follows the applicable Grant Date and shall end on the last day of the payroll period which coincides with or immediately precedes the applicable Exercise Date, unless sooner terminated by the Participant as provided in this Section 7 or until his or her participation terminates pursuant to Section 13.
- (d) Subject to applicable law, during leaves of absence from a Participating Employer, a Participant may not continue making Contributions under this Plan.
- (e) During an Offering Period, a Participant may discontinue, increase or decrease the level of his or her Contributions from Compensation by filing with the Company, on such terms as the Committee (or its delegate) may prescribe, a new Subscription Agreement that indicates such election. An election pursuant to this Section 7(e) shall be effective no earlier than the first payroll period of the month that starts after the Company's receipt of such election.
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- (f) With respect to subsequent Offering Periods, a Participant may discontinue, increase, or decrease the level of his or her Contributions from Compensation (within Plan limits) by completing and filing with the Company, on such terms as the Committee (or its delegate) may prescribe, a new Subscription Agreement. Subject to any limits, rules or procedures prescribed by the Committee, an election pursuant to this Section 7(f) shall be effective with the first Offering Period that commences after the Company's receipt of such election.

8. GRANT OF OPTION

- (a) On each Grant Date, each Eligible Employee who is a Participant during that Offering Period shall be granted an Option to purchase a number of Shares. The Option shall be exercised on the Exercise Date. Subject to Section 4, the number of Shares subject to the Option shall be determined by dividing the Participant's Account balance as of the applicable Exercise Date by the Option Price.
- (b) The Option Price for each Share subject to an Option for an Offering Period shall be 100% of the Fair Market Value on the applicable Grant Date.

9. EXERCISE OF OPTION

Unless a Participant's Plan participation is terminated as provided in Section 13, his or her Option to purchase Shares in respect of an Offering Period shall be exercised automatically on the Exercise Date for that Offering Period, without any further action on the Participant's part, and the maximum number of whole Shares subject to such Option shall be purchased at the Option Price with the balance of such Participant's Account.

If any amount which is not sufficient to purchase a whole Share remains in a Participant's Account after the exercise of his or her Option on the Exercise Date: (i) such amount shall be credited to such Participant's Account for the next Offering Period, if he or she is then a Participant; or (ii) if such Participant is not a Participant in the next Offering Period, or if the Committee so elects, such amount shall be refunded to such Participant as soon as administratively practicable after such date. If the Share limit in Section 4 is reached on an Exercise Date, any amount that remains in a Participant's Account after the exercise of his or her Option on such Exercise Date to purchase the number of Shares that he or she is allocated pursuant to Section 4 shall be refunded to the Participant as soon as administratively practicable after such date.

A Participant shall be 100% vested at all times with respect to Shares acquired under an Option with his or her Contributions.

10. DELIVERY

As soon as administratively practicable after the Exercise Date, the Company shall deliver to each Participant a certificate representing the Shares purchased upon exercise of his or her Option or may make available an alternative arrangement for delivery of Shares to a recordkeeping service on behalf of each Participant. The Committee (or its delegate), in its discretion, may either require or permit Participants to elect that such

certificates representing the Shares purchased or to be purchased under the Plan be delivered to such recordkeeping service. In the event the Company is required to obtain authorization from any regulatory authority to issue any such certificate, the Company will seek to obtain such authorization. If the Company is unable to obtain from any such regulatory authority authorization which counsel for the Company deems necessary for the lawful issuance of any such certificate, or if for any other reason the Company can not issue or deliver Shares and satisfy Section 24, the Company shall be relieved from liability to any Participant except that the Company shall return to each Participant the Contributions credited to his or her Account immediately prior to the applicable Exercise Date.

11. COMPANY MATCHING

- (a) At the end of each calendar quarter, the Company shall deliver or pay to each Participant who has exercised an Option during such calendar quarter Company Match Shares or a combination of Company Match Shares and a cash payment. The number of Company Match Shares and the amount of any cash payment to be provided to a Participant under this Section 11(a) shall be determined by the Company in its discretion prior to the end of the applicable calendar quarter Period and communicated to the Participant.
- (b) The delivery and holding of Company Match Shares shall be subject to the terms and conditions set out in Section 10.
- (c) A Participant shall be one hundred percent vested, at all times, in the amount of any cash payment provided to him or her under Section 11(a). Any Company Match Shares credited to a Participant prior to the date on which the Participant completes three (3) continuous Years of Vesting Service shall be entirely unvested. All Company Match Shares held pursuant to Section 10 on behalf of a Participant on the date on which the Participant completes three (3) continuous Years of Vesting Service shall immediately become fully vested and all Company Match Shares credited to the Participant on or after such date shall be immediately and fully vested. A Participant who terminates employment with a Participating Employer shall forfeit and have no right or interest with respect to any unvested Company Match Shares. No amount shall be paid to or in respect of a Participant, as damages or otherwise, in respect of the forfeiture of unvested Company Match Shares.

12. DIVERSIFICATION

A Participant may elect to diversify any portion of the Shares in his or her Account acquired with his or her Contributions (excluding, for greater certainty, any Company Match Shares) which have been held for a minimum of five years ("Eligible Shares") on the following terms and conditions:

- (a) Diversification Options

For Participants with Eligible Shares having a Fair Market Value of at least US\$50,000, to the extent allowed by the Company, the Participant may apply to the Company, in the form prescribed by it, to sell up to US\$50,000 or 20% of the Eligible Share value plus one

Share, whichever is greater, back to the Company or its wholly owned Subsidiary AECOM Global, Inc. on an annual basis;

or

For Participants with Eligible Shares having a Fair Market Value of less than US\$50,000, to the extent allowed by the Company, the Participant may apply to the Company in the form prescribed by it, to sell up to 100% of the Eligible Share value back to the Company or its wholly owned Subsidiary AECOM Global, Inc on an annual basis.

Subject to the Bylaws, purchases under this Section 12 shall be made at the Common Valuation Price.

- (b) The Company reserves the right, in managing its liquidity in accordance with its credit and other debt agreements and otherwise in a prudent fashion, to reduce, postpone or refrain from, repurchasing Shares tendered under this Section 12.

13. TERMINATION OF EMPLOYMENT; CHANGE IN ELIGIBLE STATUS

- (a) If a Participant ceases to be an Eligible Employee for any reason (except as provided in Section 13(b)), or if the Participant elects to terminate Contributions pursuant to Section 7(e), at any time prior to the last day of an Offering Period in which he or she participates, all amounts then credited to the Participant's Account will be refunded to him or her in cash and, where the Participant has ceased to be an Eligible Employee (except as provided in Section 13(b)) all then unvested Company Match Shares shall be forfeited in accordance with Section 11.
- (b) If a Participant (i) ceases to be an Eligible Employee during an Offering Period but remains an employee of a Participating Employer through the Exercise Date, or (ii) during an Offering Period commences a sick leave, military leave, or other leave of absence approved by the Participant's employer or authorized by law, and the Participant is an employee of a Participating Employer as of the applicable Exercise Date, subject to applicable law, such Participant's Contributions shall cease and the Contributions previously credited to the Participant's Account for that Offering Period shall be used to exercise the Participant's Option as of the applicable Exercise Date in accordance with Section 9.
- (c) A Participant's termination or discontinuance of Plan participation in an Offering Period precludes the Participant from again participating in this Plan during that Offering Period. However, such termination shall not have any effect upon his or her ability to participate in any succeeding Offering Period, provided that the

applicable eligibility and participation requirements are again then met. A Participant's termination or discontinuance of Plan participation shall be deemed to be a revocation of that Participant's Subscription Agreement and such Participant must file a new Subscription Agreement to resume Plan participation in any succeeding Offering Period. Unless otherwise determined by the Company, a Participant who ceases to be employed by a Participating Employer, is subsequently rehired by a Participating Employer and again becomes an Eligible Employee shall for all purposes under the Plan, including the determination of Years of Vesting Service, be treated as a new Eligible Employee without regard for his or her prior employment with a Participating Employer.

- (d) For purposes of this Plan, if a Participating Employer ceases to be a Participating Employer, each person employed by that former Participating Employer will be deemed to have terminated employment for purposes of Sections 13(a) and 13(e) and will no longer be an Eligible Employee.
- (e) Notwithstanding any other provision of the Plan, an individual shall not be considered to have terminated employment with a Participating Employer for purposes of the Plan if such individual immediately transfers from employment with one Participating Employer to employment with another Participating Employer.

14. ADMINISTRATION

- (a) The Board shall appoint the Committee. Each member of the Committee, in respect of any transaction at a time when an affected Participant may be subject to Section 17 of the Exchange Act, shall be a "non-employee director" within the meaning of Rule 16b-3. The Board may, at any time, increase or decrease the number of members of the Committee, may remove from membership on the Committee all or any portion of its members, and may appoint such person or persons as it desires to fill any vacancy existing on the Committee, whether caused by removal, resignation, or otherwise.
- (b) Unless otherwise determined by the Board, the Committee shall supervise and administer this Plan and shall have full power and discretion to adopt, amend and rescind any rules deemed desirable and appropriate for the administration of this Plan and not inconsistent with the terms of this Plan, and to make all other determinations necessary or advisable for the administration of this Plan, including the designation of any Subsidiary as a Participating Employer. The Committee shall act by majority vote or by unanimous written consent. No member of the Committee shall be entitled to act on or decide any matter relating solely to himself or herself or solely to any of his or her rights or benefits under this Plan. The Committee shall have full power and discretionary authority to construe and interpret the terms and conditions of this Plan, which construction or interpretation shall be final and binding on all parties including the Company, all other Participating Employers, Participants and beneficiaries. The Committee

may delegate ministerial non-discretionary functions to third parties, including individuals who are officers or employees of the Company.

- (c) Subject only to compliance with the express provisions hereof, the Board and Committee may act in their absolute discretion in matters within their authority related to this Plan. Any action taken by, or inaction of, the Company, any Participating Employer, the Board or the Committee relating or pursuant to this Plan shall be within the absolute discretion of that entity or body and will be conclusive and binding

upon all persons. In making any determination or in taking or not taking any action under this Plan, the Board or Committee, as the case may be, may obtain and may rely on the advice of experts, including professional advisors to the Company. No member of the Board or Committee, or officer or agent of any Participating Employer, will be liable for any action, omission or decision under the Plan taken, made or omitted in good faith.

15. CURRENCY PROVISIONS

- (a) Contributions will be converted from Canadian dollars into United States dollars prior to each Exercise Date at the exchange rate in effect on the last business day of the fiscal quarter of the Company ending immediately prior to the applicable Exercise Date as published in the U.S. Wall Street Journal.
- (b) Where a Participant's Shares are disposed of to the Company or an affiliate of the Company pursuant to the Plan the proceeds of disposition shall be payable in U.S. dollars.

16. DESIGNATION OF BENEFICIARY

- (a) Subject to applicable law, a Participant may file, on a form and in a manner prescribed by the Committee (or its delegate), a written designation of a beneficiary who is to receive any Shares or cash from such Participant's Account under this Plan in the event of such Participant's death. If a Participant's death occurs subsequent to the end of an Offering Period but prior to the delivery to him or her of any Shares deliverable under the terms of this Plan, such Shares and any remaining balance of such Participant's Account shall be paid to such beneficiary (or such other person as set forth in Section 15(b)) as soon as administratively practicable after the Company receives notice of such Participant's death and any outstanding unexercised Option shall terminate. If a Participant's death occurs at any other time, the balance of such Participant's Account shall be paid to such beneficiary (or such other person as set forth in Section 15(b)) in cash as soon as administratively practicable after the Company receives notice of such Participant's death and such Participant's Option shall terminate. The Committee may rely on the last designation of a beneficiary filed by a Participant in accordance with this Plan.
- (b) Subject to applicable law, beneficiary designations may be changed by the Participant (and his or her spouse, if required) at any time on forms provided and

in the manner prescribed by the Committee (or its delegate). If a Participant dies with no validly designated beneficiary under this Plan who is living at the time of such Participant's death, the Company shall deliver all Shares and/or cash payable pursuant to the terms hereof to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed, the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependants or relatives of the Participant, or if no spouse, dependant or relative is known to the Company, then to such other person as the Company may designate.

17. TRANSFERABILITY

Neither Contributions credited to a Participant's Account nor any Options or rights with respect to the exercise of Options or right to receive Shares under this Plan may be anticipated, alienated, encumbered, assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 15) by the Participant. Any such attempt at anticipation, alienation, encumbrance, assignment, transfer, pledge or other disposition shall be without effect and all amounts shall be paid and all Shares shall be delivered in accordance with the provisions of this Plan. Amounts payable or Shares deliverable pursuant to this Plan shall be paid or delivered only to the Participant or, in the event of the Participant's death, to the Participant's beneficiary, heirs or legal representative pursuant to Section 15.

18. USE OF FUNDS: INTEREST

All Contributions received or held by the Company under this Plan will be included in the general assets of the Company and may be used for any corporate purpose. Notwithstanding anything else contained herein to the contrary, no interest will be paid to any Participant or credited to his or her Account under this Plan (in respect of Account balances, refunds of Account balances, or otherwise).

19. REPORTS

Statements shall be provided to Participants as soon as administratively practicable on a monthly basis. Each Participant's statement shall set forth that Participant's Account balance immediately prior to the exercise of his or her Options during the month covered by the statement, the Option Price, the number of whole Shares purchased and his or her remaining Account balance, if any.

20. ADJUSTMENTS OF AND CHANGES IN THE STOCK

Upon or in contemplation of any reclassification, recapitalization, stock split (including a stock split in the form of a stock dividend), or reverse stock split; any merger, combination, consolidation, or other reorganization; split-up, spin-off, or any similar extraordinary dividend distribution in respect of the Common Stock (whether in the form of securities or property); any exchange of Common Stock or other securities of the Company, or any similar, unusual or extraordinary corporate transaction in respect of the Common Stock; or a sale of substantially all the assets of the Company as an entirety

occurs; then the Committee shall, in such manner, to such extent (if any) and at such time as it deems appropriate and equitable in the circumstances:

- (a) proportionately adjust any or all of (i) the number and type of Shares or the number and type of other securities that thereafter may be made the subject of Options (including the specific maxima and numbers of Shares set forth elsewhere in this Plan), (ii) the number, amount and

type of Shares (or other securities or property) subject to any or all outstanding Options, (iii) the Option Price of any or all outstanding Options, or (iv) the securities, cash or other property deliverable upon exercise of any outstanding Options; or

- (b) make provision for a cash payment or for the substitution or exchange of any or all outstanding Options for cash, securities or property to be delivered to the holders of any or all outstanding Options based upon the distribution or consideration payable to holders of the Common Stock upon or in respect of such event.

The Committee may adopt such valuation methodologies for outstanding Options as it deems reasonable in the event of a cash or property settlement and, without limitation on other methodologies, may base such settlement solely upon the excess (if any) of the amount payable upon or in respect of such event over the exercise or strike price of the Option.

In any of such events, the Committee may take such action sufficiently prior to such event to the extent that the Committee deems the action necessary to permit the Participant to realize the benefits intended to be conveyed with respect to the underlying shares in the same manner as is or will be available to stockholders generally.

21. POSSIBLE EARLY TERMINATION OF PLAN AND OPTIONS

Upon a dissolution of the Company, or any other event described in Section 19 that the Company does not survive, the Plan and, if prior to the last day of an Offering Period, any outstanding Option granted with respect to that Offering Period shall terminate, subject to any provision that has been expressly made by the Board for the survival, substitution, assumption, exchange or other settlement of the Plan and Options. In the event a Participant's Option is terminated pursuant to this Section 20 without a provision having been made by the Board for a substitution, exchange or other settlement of the Option, such Participant's Account shall be paid to him or her in cash without interest.

22. TERM OF PLAN: AMENDMENT OR TERMINATION

- (a) This Plan shall become effective as of the Effective Date.
- (b) The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part, without notice. Stockholder approval for any amendment or modification shall not be required, except to the extent required by any applicable law, or deemed necessary or advisable by the Board. No Options may be granted during any suspension of this Plan or after the

termination of this Plan, but the terms of the Plan will continue to apply as to Options then outstanding. No amendment, modification, or termination pursuant to this Section 22(b) shall, without written consent of the Participant, affect in any manner materially adverse to the Participant any rights or benefits of such Participant or obligations of the Company under any Option granted under this Plan prior to the effective date of such change. Notwithstanding the foregoing, no Participant consent shall be required for amendments, modifications or terminations contemplated by Section 20 or Section 21 or required for purposes of compliance with applicable law.

23. NOTICES

All notices or other communications by a Participant to the Company contemplated by this Plan shall be deemed to have been duly given when received in the form and manner specified by the Committee (or its delegate) at the location, or by the person, designated by the Committee (or its delegate) for that purpose.

24. CONDITIONS UPON ISSUANCE OF SHARES

This Plan, the granting of Options under this Plan and the offer, issuance and delivery of Shares (whether Shares acquired on the exercise of the Participant's Options or matching Shares) are subject to compliance with all applicable United States federal and state laws, rules and regulations (including but not limited to state and federal securities laws), applicable foreign laws, rules and regulations and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Company and as a condition precedent to the exercise of his or her Option, provide such assurances and representations to the Company as the Committee may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

25. PLAN CONSTRUCTION

- (a) It is the intent of the Company that transactions involving Options under this Plan in the case of Participants who are or may be subject to the prohibitions of Section 16 of the Exchange Act satisfy the requirements for applicable exemptions under Rule 16 promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act so that such persons (unless they otherwise agree) will be entitled to the exemptive relief of Rule 16b-3 or other exemptive rules under Section 16 of the Exchange Act in respect of those transactions and will not be subject to avoidable liability thereunder.
- (b) If any provision of this Plan or of any Option would otherwise frustrate or conflict with the intent expressed above, that provision to the extent possible shall be interpreted so as to avoid such conflict. If the conflict remains irreconcilable, the Committee may disregard the provision if it concludes that to do so furthers the

interest of the Company and is consistent with the purposes of this Plan as to such persons in the circumstances.

26. EMPLOYEES' RIGHTS

- (a) Nothing in this Plan (or in any other documents related to this Plan) will confer upon any Eligible Employee or Participant any right to continue in the employ or other service of any Participating Employer, constitute any contract or agreement of employment or other service or effect an employee's status as an employee, nor shall interfere in any way with the right of any Participating Employer to change such person's compensation or other benefits or to terminate his or her employment or other service with or without cause. Neither any period of notice, if any, nor any payment in lieu thereof upon termination of employment (including a wrongful termination) shall be considered as extending the period of employment for purposes of the Plan and for greater certainty and without limiting the generality of the foregoing, shall not be considered as a part or any portion of a "Year of Service".
- (b) No Participant or other person will have any right, title or interest in any fund or in any specific asset (including Shares) of the Company by reason of any Option hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan will create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company and any Participant or other person. To the extent that a Participant or other person acquires a right to receive payment pursuant to this Plan, such right will be no greater than the right of any unsecured general creditor of the Company. No special or separate reserve, fund or deposit will be made to assure any such payment.
- (c) A Participant will not be entitled to any privilege of stock ownership as to any Shares not actually delivered to and held of record by the Participant. No adjustment will be made for dividends or other rights as a stockholder for which a record date is prior to such date of delivery.

27. MISCELLANEOUS

- (a) This Plan, the Options, and related documents shall be governed by, and construed in accordance with, the laws of the British Columbia, except as otherwise specified herein. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.
- (b) Captions and headings are given to the sections of this Plan solely as a convenience to facilitate reference. Such captions and headings shall not be deemed in any way material or relevant to the construction of interpretation of

this Plan or any provision hereof. All references herein to Sections are to sections of the Plan unless otherwise specified.

- (c) The adoption of this Plan shall not affect any other Company compensation or incentive plans in effect. Nothing in this Plan will limit or be deemed to limit the authority of the Board or Committee (i) to establish any other forms of incentives or compensation for employees of the Company (with or without reference to the Common Stock), or (ii) to grant or assume options (outside the scope of and in addition to those contemplated by this Plan) in connection with any proper corporate purpose; to the extent consistent with any other plan or authority.
- (d) Benefits received by a Participant under an Option granted pursuant to this Plan shall not be deemed a part of the Participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Company, except where the Committee or the Board expressly otherwise provides or authorizes in writing.

28. TAX WITHHOLDING

- (a) Notwithstanding anything else contained in this Plan herein to the contrary, a Participating Employer may deduct from a Participant's Account balance as of an Exercise Date, before the exercise of the Participant's Option is given effect on such date, the amount of any taxes which the Participating Employer reasonably determines it may be required to withhold with respect to an exercise of an Option or the grant of Company Matching Shares. In such event, the maximum number of whole Shares subject to such Option (subject to the other limits set forth in this Plan) shall be purchased at the Option Price with the balance of the Participant's Account (after reduction for the tax withholding amount).
- (b) Should a Participating Employer for any reason be unable, or elect not to, satisfy its tax withholding obligations in the manner described in the preceding paragraph with respect to a Participant's exercise of an Option, the Participating Employer shall have the right at its option to (i) require the Participant to pay or provide for payment of the amount of any taxes which the Company reasonably determines that it is required to withhold with respect to such event or (ii) deduct from any amount otherwise payable to or for the account of the Participant, including any amount payable in cash pursuant to Section 11, the amount of any taxes which the Participating Employer reasonably determines that it is required to withhold with respect to such event.

29. SALE

- (a) While a Participant is employed by a Participating Employer, the Company or any Subsidiary that is not a Participating Employer, in addition to sales of Shares pursuant to Section 12, he or she may sell fully vested Shares to the Company or its wholly owned Subsidiary AECOM Global, Inc. at such times and in accordance with such procedures as the Company may establish. Each sale of

Shares acquired pursuant to this Plan shall be treated as a sale to the Company pursuant to the "Transfer of Securities" section of the Bylaws and shall be made in accordance with the applicable provisions thereof and subject to the restrictions contained therein. Copies of the Bylaws will be made available to Participants upon request.

- (b) Subject to the Bylaws and Sections 29(c) and (d), in the event of a Participant's retirement, death, other termination of employment or Disability, the Participant (or his or her designated beneficiary or legal representative) may elect to sell all of the vested Shares then credited to his or her Account to the Company or its wholly owned Subsidiary AECOM Global, Inc. A Participant's employment for the purposes of

this Section 29(b) shall not be deemed to have terminated because of his or her transfer to the Company or a Subsidiary, irrespective of whether that Subsidiary is a Participating Employer.

- (c) Where the Shares credited to a Participant's Account on his or her date of death, retirement, other termination of employment or Disability have a Fair Market Value equal to or less than US\$5,000, a sale pursuant to Section 29(b) shall be in the form of a single transaction applicable to all such Shares and the Participant (or his or her designated beneficiary or legal representative, as the case may be) shall be entitled to receive the proceeds of the sale, determined in accordance with Section 29(d), in the form of a lump sum cash payment. Where the Shares credited to a Participant's Account on his or her date of death, retirement, other termination of employment or Disability have a Fair Market Value in excess of US\$5,000, the sale of such Shares pursuant to Section 29(b) shall take place in either 5 or 9 equal, annual installments, as elected by the Participant (or his or her designated beneficiary or legal representative, as the case may be), with each installment being treated as a separate sale transaction, and he or she shall be entitled to receive the proceeds applicable to each such transaction, determined in accordance with Section 29(d), in the form of a lump sum cash payment.
- (d) Unless otherwise determined by the Company and subject to the Bylaws, the purchase price payable by the Company or AECOM Global, Inc. for each Share sold to it under the foregoing provisions of this Section 29 shall be the Common Valuation Price and the proceeds from any sale transaction pursuant to such provisions shall equal the Common Valuation Price multiplied by the number of Shares sold as part of such transaction.

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Plan on this 11 day of April, 2006

AECOM TECHNOLOGY CORPORATION



By: Stephanie A. Hunter

Its: Senior Vice President, Chief Administrative
Officer and Corporate Secretary

AECOM TECHNOLOGY CORPORATION

2006 STOCK INCENTIVE PLAN

Effective October 1, 2006

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**AECOM TECHNOLOGY CORPORATION
2006 STOCK INCENTIVE PLAN**

1. Purpose

The purpose of the AECOM Technology Corporation 2006 Stock Incentive Plan (the “Plan”) is to advance the interests of the AECOM Technology Corporation (the “Company”) by stimulating the efforts of employees, officers, non-employee directors and other service providers, in each case who are selected to be participants, by heightening the desire of such persons to continue in working toward and contributing to the success and progress of the Company. The Plan supersedes the Company’s Amended and Restated AECOM Technology Corporation 2000 Stock Incentive Plan and Amended and Restated AECOM Technology Corporation 2006 Stock Incentive Plan for Non-Employee Directors with respect to future awards, and provides for the grant of Incentive and Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units, any of which may be performance-based, and for Incentive Bonuses, which may be paid in cash or stock or a combination thereof, as determined by the Administrator.

2. Definitions

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

(a) “Administrator” means the Administrator of the Plan in accordance with Section 18.

(b) “Award” means an Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Incentive Bonus granted to a Participant pursuant to the provisions of the Plan, any of which the Administrator may structure to qualify in whole or in part as a Performance Award.

(c) “Award Agreement” means a written agreement or other instrument as may be approved from time to time by the Administrator implementing the grant of each Award. An Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Administrator.

(d) “Board” means the board of directors of the Company.

(e) “Cause” means the commission of an act of fraud or theft against the Company; conviction (including a guilty plea or plea of nolo contendere) for any felony; conviction (including a guilty plea or plea of nolo contendere) for any misdemeanor involving moral turpitude which might, in the Company’s opinion, cause embarrassment to the Company; significant violation of any material Company policy; willful or repeated non-performance or substandard performance of material duties which is not cured within thirty (30) days after written notice thereof to the Optionee; or violation of any material District of Columbia, state or federal laws, rules or regulations in connection with or during performance of the Optionee’s

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(f) work which, if such violation is curable, is not cured within thirty (30) days after notice thereof to the Optionee.

(g) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issues thereunder.

(h) “Company” means AECOM Technology Corporation, a Delaware corporation.

(i) “Incentive Bonus” means a bonus opportunity awarded under Section 9 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria as are specified in the Award Agreement.

(j) “Incentive Stock Option” means a stock option that is intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(k) “Nonemployee Director” means each person who is, or is elected to be, a member of the Board and who is not an employee of the Company or any Subsidiary.

(l) “Nonqualified Stock Option” means a stock option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(m) “Option” means an Incentive Stock Option and/or a Nonqualified Stock Option granted pursuant to Section 6 of the Plan.

(n) “Participant” means any individual described in Section 3 to whom Awards have been granted from time to time by the Administrator and any authorized transferee of such individual.

(o) “Performance Award” means an Award, the grant, issuance, retention, vesting or settlement of which is subject to satisfaction of one or more performance criteria pursuant to Section 13.

(p) “Plan” means the AECOM Technology Corporation 2006 Stock Incentive Plan as set forth herein and as amended from time to time.

(q) “Prior Plans” means the Company’s Amended and Restated AECOM Technology Corporation 2000 Stock Incentive Plan and the Amended and Restated AECOM Technology Corporation Stock Incentive Plan for Non-Employee Directors.

(r) “Qualifying Performance Criteria” has the meaning set forth in Section 13(b).

(s) “Restricted Stock” means Shares granted pursuant to Section 8 of the Plan.

(t) “Restricted Stock Unit” means an Award granted to a Participant pursuant to Section 8 pursuant to which Shares or cash in lieu thereof may be issued in the future.

(u) “Retirement” has the meaning specified by the Administrator in the terms of an Award Agreement or, in the absence of any such term, for Participants other than Nonemployee

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Directors shall mean retirement from active employment with the Company and its Subsidiaries (i) at or after age 55 and with the approval of the Administrator or (ii) at or after age 65. The determination of the Administrator as to an individual’s Retirement shall be conclusive on all parties.

(v) “Share” means a share of the Company’s common stock, par value \$.01, subject to adjustment as provided in Section 12.

(w) “Stock Appreciation Right” means a right granted pursuant to Section 7 of the Plan that entitles the Participant to receive, in cash or Shares or a combination thereof, as determined by the Administrator, value equal to or otherwise based on the excess of (i) the market price of a specified number of Shares at the time of exercise over (ii) the exercise price of the right, as established by the Administrator on the date of grant.

(x) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company where each of the corporations in the unbroken chain other than the last corporation owns stock possessing at least 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in the chain, and if specifically determined by the Administrator in the context other than with respect to Incentive Stock Options, may include an entity in which the Company has a significant ownership interest or that is directly or indirectly controlled by the Company.

(y) “Termination of employment” means ceasing to serve as a full-time employee of the Company and its Subsidiaries or, with respect to a service provider, ceasing to serve as such for the Company, except that with respect to all or any Awards held by a Participant (i) the Administrator may determine, subject to Section 6(d), that an approved leave of absence or approved employment on a less than full-time basis is not considered a “termination of employment,” (ii) the Administrator may determine that a transition of employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a “termination of employment,” (iii) service as a member of the Board shall constitute continued employment with respect to Awards granted to a Participant while he or she served as an employee and (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board. The Administrator shall determine whether any corporate transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a termination of employment with the Company and its Subsidiaries for purposes of any affected Participant’s Options, and the Administrator’s decision shall be final and binding.

(z) “Total and Permanent Disablement” has the meaning specified by the Administrator in the terms of an Award Agreement or, in the absence of any such term or in the case of an Option intending to qualify as an Incentive Stock Option, the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. The determination of the Administrator as to an individual’s Total and Permanent Disablement shall be conclusive on all parties.

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3. Eligibility

Any person who is a current or prospective officer or employee (including any director who is also an employee, in his or her capacity as such) of the Company or of any Subsidiary shall be eligible for selection by the Administrator for the grant of Awards hereunder. To the extent provided by Section 5(d), any Nonemployee Director shall be eligible for the grant of Awards hereunder as determined by the Administrator. In addition any service provider who has been retained to provide consulting, advisory or other services to the Company or to any Subsidiary shall be eligible for selection by the Administrator for the grant of Awards hereunder. Options intending to qualify as Incentive Stock Options may only be granted to employees of the Company or any Subsidiary within the meaning of the Code, as selected by the Administrator. For purposes of this Plan, the Chairman of the Board’s status as an employee shall be determined by the Administrator.

4. Effective Date and Termination of Plan

This Plan was adopted by the Board and became effective as of October 1, 2006, (the “Effective Date”), subject to the approval by the Company’s stockholders. All Awards granted under this Plan are subject to, and may not be exercised before, the approval of this Plan by the stockholders prior to the first anniversary date of the effective date of the Plan, by the affirmative vote of the holders of a majority of the outstanding Shares of the Company present, or represented by proxy, and entitled to vote, at a meeting of the Company’s stockholders or by written consent in accordance with the laws of the State of Delaware; provided that if such approval by the stockholders of the Company is not forthcoming, all Awards previously granted under this Plan shall be void. The Plan shall remain available for the grant of Awards until the tenth (10th) anniversary of the Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted and then in effect.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits.* The aggregate number of Shares issuable pursuant to all Awards under this Plan, together with the aggregate number of shares of AECOM Global Holdings common stock (“AGH Shares”) issuable pursuant to the 2006 AECOM Global Holdings Stock Incentive Plan (the “2006 AGH Plan”), shall not exceed 3,500,000, plus (i) any Shares that were authorized for issuance under the Prior Plans that, as of Effective Date, remain available for issuance under the Prior Plans (not including any Shares that are subject to, outstanding awards under the Prior Plans or any Shares that were

issued pursuant to awards granted under the Prior Plans) and (ii) any Shares subject to outstanding awards under the Prior Plans that on or after the Effective Date cease for any reason to be subject to such awards (other than by reason of exercise or settlement of the awards to the extent they are exercised for or settled in vested and nonforfeitable shares); provided that any Shares granted after the Effective Date under Options or Stock Appreciation Rights (along with any AGH Shares granted under similar awards under the 2006 AGH Plan) shall be counted against this limit on a one-for-one basis and any Shares granted as Awards other than Options or Stock Appreciation Rights (along with any AGH Shares granted under similar awards under the 2006 AGH Plan) shall be counted

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against this limit as two (2) Shares for every one (1) Share subject to such Award. The maximum number of Shares shall be cumulatively increased on October 1, 2007 and on the first day of each fiscal year thereafter for nine more years, by the least of: (i) 5% of the Company's fully diluted shares outstanding as of the last day of the preceding fiscal year; (ii) 3,000,000, or (iii) a number determined by the Board or the Administrator. For the purposes of this Section 5(a)(i), fully diluted shares outstanding shall include the Company's common stock outstanding, plus all classes of preferred stock and convertible debt as converted to common stock, but shall not include awards outstanding under this Plan and the Prior Plans. The aggregate number of Shares available for grant under this Plan and the number of Shares subject to outstanding Awards shall be subject to adjustment as provided in Section 12. The Shares issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market.

(b) *Issuance of Shares.* For purposes of Section 5(a), the aggregate number of Shares issued under this Plan at any time shall equal only the number of Shares (or, as applicable, AGH Shares) actually issued upon exercise or settlement of an Award under this Plan (or, as applicable, the 2006 AGH Plan). Notwithstanding the foregoing, Shares subject to an Award under this Plan and AGH Shares subject to similar awards under the 2006 AGH Plan, may not again be made available for issuance under this Plan or the 2006 AGH Plan if such shares are: (i) shares that were subject to a stock-settled Stock Appreciation Right (or a similar award under the 2006 AGH Plan) and were not issued upon the net settlement or net exercise of such Stock Appreciation Right (or a similar award under the 2006 AGH Plan), (ii) shares used to pay the exercise price of an Option (or a similar award under the 2006 AGH Plan), (iii) shares delivered to or withheld by the Company to pay the withholding taxes related an Option or a Stock Appreciation Right (or similar awards under the 2006 AGH Plan), or (iv) shares repurchased on the open market with the proceeds of an Option exercise. Shares subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and shares subject to Awards settled in cash shall not count as shares issued under this Plan or the 2006 AGH Plan.

(c) *Tax Code Limits.* The aggregate number of Shares subject to Awards granted under this Plan during any calendar year to any one Participant shall not exceed 2,000,000, which number shall be calculated and adjusted pursuant to Section 12 only to the extent that such calculation or adjustment will not affect the status of any Award intended to qualify as "performance based compensation" under Section 162(m) of the Code but which number shall not count any tandem SARs (as defined in Section 7). The aggregate number of Shares that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall not exceed 3,500,000, which number shall be calculated and adjusted pursuant to Section 12 only to the extent that such calculation or adjustment will not affect the status of any option intended to qualify as an Incentive Stock Option under Section 422 of the Code. The maximum amount payable pursuant to that portion of an Incentive Bonus granted in any calendar year to any Participant under this Plan that is intended to satisfy the requirements for "performance based compensation" under Section 162(m) of the Code shall not exceed ten million dollars (\$10,000,000).

(d) *Director Awards.* The aggregate number of Shares subject to Options and Stock Appreciation Rights granted under this Plan during any calendar year to any one Nonemployee Director shall not exceed 50,000, and the aggregate number of Shares issued or issuable under all

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Awards granted under this Plan other than Options or Stock Appreciation Rights during any calendar year to any one Nonemployee Director shall not exceed 50,000; provided, however, that in the calendar year in which a Nonemployee Director first joins the Board of Directors or is first designated as Chairman of the Board of Directors or Lead Director, the maximum number of shares subject to Awards granted to the Participant may be up to two hundred percent (200%) of the number of shares set forth in the foregoing limits and the foregoing limits shall not count any tandem SARs (as defined in Section 7).

6. Options

(a) *Option Awards.* Options may be granted at any time and from time to time prior to the termination of the Plan to Participants as determined by the Administrator. No Participant shall have any rights as a stockholder with respect to any Shares subject to Option hereunder until said Shares have been issued, except that the Administrator may authorize dividend equivalent accruals with respect to such Shares. Each Option shall be evidenced by an Award Agreement. Options granted pursuant to the Plan need not be identical but each Option must contain and be subject to the terms and conditions set forth below.

(b) *Price.* The Administrator will establish the exercise price per Share under each Option, which, in no event will be less than the fair market value of the Shares on the date of grant; provided, however, that the exercise price per Share with respect to an Option that is granted in connection with a merger or other acquisition as a substitute or replacement award for options held by optionees of the acquired entity may be less than 100% of the market price of the Shares on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition. The exercise price of any Option may be paid in Shares, cash or a combination thereof, as determined by the Administrator, including an irrevocable commitment by a broker to pay over such amount from a sale of the Shares issuable under an Option, the delivery of previously owned Shares and withholding of Shares deliverable upon exercise.

(c) *No Repricing.* Other than in connection with a change in the Company's capitalization (as described in Section 12) the exercise price of an Option may not be reduced without stockholder approval (including canceling previously awarded Options and regranting them with a lower exercise price).

(d) *Provisions Applicable to Options.* The date on which Options become exercisable shall be determined at the sole discretion of the Administrator and set forth in an Award Agreement. Unless provided otherwise in the applicable Award Agreement, to the extent that the Administrator

determines that an approved leave of absence or employment on a less than full-time basis is not a Termination of employment, the vesting period and/or exercisability of an Option shall be adjusted by the Administrator during or to reflect the effects of any period during which the Participant is on an approved leave of absence or is employed on a less than full-time basis.

(e) *Term of Options and Termination of Employment.* The Administrator shall establish the term of each Option, which in no case shall exceed a period often (10) years from

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the date of grant. Unless an Option earlier expires upon the expiration date established pursuant to the foregoing sentence, upon the termination of the Participant's employment, his or her rights to exercise an Option then held shall be only as follows, unless the Administrator specifies otherwise:

(1) *Death.* Upon the death of a Participant while in the employ of the Company or any Subsidiary or while serving as a member of the Board, the Participant's Options then held shall be exercisable by his or her estate, heir or beneficiary at any time during the one (1) year period commencing on the date of death to the extent that the Options are exercisable as of that date. Any and all of the deceased Participant's Options that are not exercised during the one (1) year commencing on the date of death shall terminate as of the end of such one (1) year period. To the extent that any Option is not exercisable as of the date of death, such portion of the Option shall remain unexercisable and shall terminate as of such date.

If a Participant should die within thirty (30) days of his or her termination of employment with the Company and its Subsidiaries, an Option shall be exercisable by his or her estate, heir or beneficiary at any time during the one (1) year period commencing on the date of termination, but only to the extent of the number of Shares as to which such Option was exercisable as of the date of such termination. Any and all of the deceased Participant's Options that are not exercised during the one (1) year period commencing on the date of termination shall terminate as of the end of such one (1) year period. A Participant's estate shall mean his or her legal representative or other person who so acquires the right to exercise the Option by bequest or inheritance or by reason of the death of the Participant.

(2) *Total and Permanent Disablement.* Upon termination of employment as a result of the Total and Permanent Disablement of any Participant, the Participant's Options then held shall be exercisable during the one (1) year period commencing on the date of termination to the extent that the Options are exercisable as of that date. Any and all Options that are not exercised during the one (1) year period commencing on the date of termination shall terminate as of the end of such one (1) year period. To the extent that any Option is not exercisable as of the date of termination, such portion of the Option shall remain unexercisable and shall terminate as of such date.

(3) *Retirement.* Upon Retirement of a Participant, the Participant's Options then held shall be exercisable during the one (1) year period commencing on the date of Retirement. The number of Shares with respect to which the Options shall be exercisable shall equal the total number of Shares that were exercisable under the Participant's Option on the date of his or her Retirement. Any and all Options that are not exercised during the one (1) year period commencing on the date of termination shall terminate as of the end of such one (1) year period. To the extent that any Option is not exercisable as of his or her Retirement, such portion of the Option shall remain unexercisable and shall terminate as of such date.

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(4) *Cause.* Upon the date of a termination of a Participant's employment for Cause, any Option that is unexercised prior to the date of termination shall terminate as of such date.

(5) *Other Reasons.* Upon the date of a termination of a Participant's employment for any reason other than those stated above in Sections 6(e)(1), (e)(2), (e)(3) and (e)(4) or as described in Section 15, (A) to the extent that any Option is not exercisable as of such termination date, such portion of the Option shall remain unexercisable and shall terminate as of such date, and (B) to the extent that any Option is exercisable as of such termination date, such portion of the Option shall expire on the earlier of (i) ninety (90) days following such date and (ii) the expiration date of such Option.

(f) *Incentive Stock Options.* Notwithstanding anything to the contrary in this Section 6, in the case of the grant of an Option intending to qualify as an Incentive Stock Option: (i) if the Participant owns stock possessing more than 10 percent of the combined voting power of all classes of stock of the Company (a "10% Shareholder"), the exercise price of such Option must be at least 110 percent of the fair market value of the Shares on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant, and (ii) termination of employment will occur when the person to whom an Award was granted ceases to be an employee (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company and its Subsidiaries. Notwithstanding anything in this Section 6 to the contrary, options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (a) the aggregate fair market value of Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, taking Options into account in the order in which they were granted, or (b) such Options otherwise remain exercisable but are not exercised within three (3) months of Termination of employment (or such other period of time provided in Section 422 of the Code).

7. Stock Appreciation Rights

Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of other Awards granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs") and may, but need not, relate to a specific Option granted under Section 6. The provisions of Stock Appreciation Rights need not be the same with respect to each grant or each recipient. Any Stock Appreciation Right granted in tandem with an Award may be granted at the same time such Award is granted or at any time thereafter before exercise or expiration of such Award. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 6 and all tandem SARs shall have the same exercise price, vesting, exercisability, forfeiture and termination provisions as the Award to which they relate. Subject to the provisions of

Section 6 and the immediately preceding sentence, the Administrator may impose such other conditions of restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Shares, cash or a combination thereof, as determined by the

Administrator and set forth in the applicable Award Agreement. Other than in connection with a change in the Company's capitalization (as described in Section 12) the exercise price of Stock Appreciation Rights may not be reduced without stockholder approval (including canceling previously awarded Stock Appreciation Rights and regranting them with a lower exercise price).

8. Restricted Stock and Restricted Stock Units

(a) *Restricted Stock and Restricted Stock Unit Awards.* Restricted Stock and Restricted Stock Units may be granted at any time and from time to time prior to the termination of the Plan to Participants as determined by the Administrator. Restricted Stock is an award or issuance of Shares the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or performance conditions) and terms as the Administrator deems appropriate. Restricted Stock Units are Awards denominated in units of Shares under which the issuance of Shares is subject to such conditions (including continued employment or performance conditions) and terms as the Administrator deems appropriate. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Unless determined otherwise by the Administrator, each Restricted Stock Unit will be equal to one Share and will entitle a Participant to either the issuance of Shares or payment of an amount of cash determined with reference to the value of Shares. To the extent determined by the Administrator, Restricted Stock and Restricted Stock Units may be satisfied or settled in Shares, cash or a combination thereof. Restricted Stock and Restricted Stock Units granted pursuant to the Plan need not be identical but each grant of Restricted Stock and Restricted Stock Units must contain and be subject to the terms and conditions set forth below.

(b) *Contents of Agreement.* Each Award Agreement shall contain provisions regarding (i) the number of Shares or Restricted Stock Units subject to such Award or a formula for determining such number, (ii) the purchase price of the Shares, if any, and the means of payment, (iii) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Shares or Restricted Stock Units granted, issued, retainable and/or vested, (iv) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Shares or Restricted Stock Units as may be determined from time to time by the Administrator, (v) the term of the performance period, if any, as to which performance will be measured for determining the number of such Shares or Restricted Stock Units, and (vi) restrictions on the transferability of the Shares or Restricted Stock Units. Shares issued under a Restricted Stock Award may be issued in the name of the Participant and held by the Participant or held by the Company, in each case as the Administrator may provide.

(c) *Vesting and Performance Criteria.* The grant, issuance, retention, vesting and/or settlement of shares of Restricted Stock and Restricted Stock Units will occur when and in such installments as the Administrator determines or under criteria the Administrator establishes, which may include Qualifying Performance Criteria. The grant, issuance, retention, vesting and/or settlement of Shares under any such Award that is based on performance criteria and level of achievement versus such criteria will be subject to a performance period of not less than six months, except that the Administrator may provide for the satisfaction and/or lapse of all conditions under any such Award in the event of the Participant's death, disability, Retirement or in connection with a change of control, and the Administrator may provide that any such

restriction or limitation will not apply in the case of a Restricted Stock or Restricted Stock Unit Award that is issued in payment or settlement of compensation that has been earned by the Participant. Notwithstanding anything in this Plan to the contrary, the performance criteria for any Restricted Stock or Restricted Stock Unit that is intended to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code will be a measure based on one or more Qualifying Performance Criteria selected by the Administrator and specified when the Award is granted.

(d) *Discretionary Adjustments and Limits.* Subject to the limits imposed under Section 162(m) of the Code for Awards that are intended to qualify as "performance based compensation," notwithstanding the satisfaction of any performance goals, the number of Shares granted, issued, retainable and/or vested under an Award of Restricted Stock or Restricted Stock Units on account of either financial performance or personal performance evaluations may, to the extent specified in the Award Agreement, be reduced by the Administrator on the basis of such further considerations as the Administrator shall determine.

(e) *Voting Rights.* Unless otherwise determined by the Administrator, Participants holding shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those shares during the period of restriction. Participants shall have no voting rights with respect to Shares underlying Restricted Stock Units unless and until such Shares are reflected as issued and outstanding shares on the Company's stock ledger.

(f) *Dividends and Distributions.* Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those Shares, unless determined otherwise by the Administrator. The Administrator will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or dividend equivalents only to the extent provided by the Administrator.

9. Incentive Bonuses

(a) *General.* Each Incentive Bonus Award will confer upon the Participant the opportunity to earn a future payment tied to the level of achievement with respect to one or more performance criteria established for a performance period of not less than one year.

(b) *Incentive Bonus Document.* The terms of any Incentive Bonus will be set forth in an Award Agreement. Each Award Agreement evidencing an Incentive Bonus shall contain provisions regarding (i) the target and maximum amount payable to the Participant as an Incentive Bonus, (ii) the performance criteria and level of achievement versus these criteria that shall determine the amount of such payment, (iii) the term of the performance period as to which performance shall be measured for determining the amount of any payment, (iv) the timing of any payment earned by virtue of performance, (v)

restrictions on the alienation or transfer of the Incentive Bonus prior to actual payment, (vi) forfeiture provisions and (vii) such further terms and conditions, in each case not inconsistent with this Plan as may be determined from time to time by the Administrator.

(c) *Performance Criteria.* The Administrator shall establish the performance criteria and level of achievement versus these criteria that shall determine the target and maximum amount payable under an Incentive Bonus, which criteria may be based on financial performance and/or personal performance evaluations. The Administrator may specify the percentage of the target Incentive Bonus that is intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code. Notwithstanding anything to the contrary herein, the performance criteria for any portion of an Incentive Bonus that is intended by the Administrator to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code shall be a measure based on one or more Qualifying Performance Criteria (as defined in Section 13(b)) selected by the Administrator and specified at the time the Incentive Bonus is granted. The Administrator shall certify the extent to which any Qualifying Performance Criteria has been satisfied, and the amount payable as a result thereof, prior to payment of any Incentive Bonus that is intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code.

(d) *Timing and Form of Payment.* The Administrator shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Shares, as determined by the Administrator. The Administrator may provide for or, subject to such terms and conditions as the Administrator may specify, may permit a Participant to elect for the payment of any Incentive Bonus to be deferred to a specified date or event.

(e) *Discretionary Adjustments.* Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may, to the extent specified in the Award Agreement, be reduced by the Administrator on the basis of such further considerations as the Administrator shall determine.

10. Deferral of Gains

The Administrator may, in an Award Agreement or otherwise, provide for the deferred delivery of Shares upon settlement, vesting or other events with respect to Restricted Stock or Restricted Stock Units, or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any deferral of the delivery of Shares or any other payment with respect to any Award be allowed if the Administrator determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code.

11. Conditions and Restrictions Upon Securities Subject to Awards

(a) *General.* The Administrator may provide that the Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Administrator in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Shares issued upon exercise, vesting or settlement of such Award (including the actual or constructive

surrender of Shares already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resale by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Company equity compensation arrangements, (iii) restrictions in connection with any underwritten public offering by the Company of the Company’s securities pursuant to an effective registration statement filed under the Securities Act of 1933, (iv) restrictions as to the use of a specified brokerage firm for such resales or other transfers, and (v) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

(b) *No Put Right; Right of Repurchase.* A Participant will have no right to require the Company to purchase from the Participant any Shares acquired by the Participant under this Plan. Upon termination of a Participant’s employment for any or no reason (including death or disability) at any time prior to the consummation of an underwritten public offering by the Company of the Company’s securities pursuant to an effective registration statement filed under the Securities Act of 1933, any Shares acquired by such Participant under this Plan shall be subject to a right (but not an obligation) of repurchase in favor of the Company. The Company’s right of repurchase with respect to Shares acquired by a Participant under this Plan shall be exercisable, during the ninety (90) day period immediately following the later of (i) the date of termination of the Participant’s employment or (ii) 6 months following the date on which the Participant acquired such Share pursuant to the exercise and/or settlement of an Award under this Plan, in each case, by delivery of written notice to the Participant (which notice shall set forth a date, within thirty (30) days of the date of the notice, on which the repurchase is to be effected). The Company’s right of repurchase with respect to Shares shall lapse upon the consummation of an underwritten public offering by the Company of the Company’s securities pursuant to an effective registration statement filed under the Securities Act of 1933 or upon expiration of the above referenced ninety (90) day period. If the Company exercises its right of repurchase with respect to Shares acquired under this Plan it shall pay the Participant, at the closing of such repurchase, an amount equal to the fair market value of the Shares on the notice date. At the closing of any repurchase pursuant to this Section 11(b), the Participant shall deliver to the Company stock certificates duly endorsed for transfer, or accompanied by duly executed stock powers, representing all of the Shares being sold, free and clear of all claims, liens, or encumbrances from any third parties together with such other documentation as the Company’s legal counsel may reasonably require.

12. Adjustment of and Changes in the Stock

The number and kind of Shares available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of Shares subject to the individual limits set forth in Section 5 of this Plan, shall be adjusted by the Administrator as it determines appropriate to reflect any

reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of Shares of the Company outstanding. Such adjustment may be designed to comply with Section 425 of the Code or, except as otherwise expressly provided in Section 5(c) of this Plan,

may be designed to treat the Shares available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such Shares to reflect a deemed reinvestment in Shares of the amount distributed to the Company's securityholders. The terms of any outstanding Award may also be adjusted by the Administrator as to price, number or kind of Shares subject to such Award, vesting, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards.

In the event there shall be any other change in the number or kind of outstanding Shares, or any stock or other securities into which such Shares shall have been changed, or for which it shall have been exchanged, by reason of a change of control, other merger, consolidation or otherwise, then the Administrator shall, in its sole discretion, determine the appropriate adjustment, if any, to be effected. In addition, in the event of such change described in this paragraph, the Administrator may accelerate the time or times at which any Award may be exercised and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Administrator in its sole discretion.

No right to purchase fractional shares shall result from any adjustment in Awards pursuant to this Section 12. In case of any such adjustment, the Shares subject to the Award shall be rounded down to the nearest whole share. The Company shall notify Participants holding Awards subject to any adjustments pursuant to this Section 12 of such adjustment, but (whether or not notice is given) such adjustment shall be effective and binding for all purposes of the Plan.

13. Qualifying Performance-Based Compensation

(a) *General.* The Administrator may establish performance criteria and level of achievement versus such criteria that shall determine the number of Shares, units, or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award, which criteria may be based on Qualifying Performance Criteria or other standards of financial performance and/or personal performance evaluations. A Performance Award may be identified as "Performance Share", "Performance Equity", "Performance Unit" or other such term as chosen by the Administrator. In addition, the Administrator may specify that an Award or a portion of an Award is intended to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code, provided that the performance criteria for such Award or portion of an Award that is intended by the Administrator to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code shall be a measure based on one or more Qualifying Performance Criteria selected by the Administrator and specified at the time the Award is granted. The Administrator shall certify the extent to which any Qualifying Performance Criteria has been satisfied, and the amount payable as a result thereof, prior to payment, settlement or vesting of any Award that is intended to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code. Notwithstanding satisfaction of any performance goals, the number of Shares issued under or the amount paid under an award may, to the extent specified in the Award Agreement, be reduced by the Administrator on the basis of such further considerations as the Administrator in its sole discretion shall determine.

(b) *Qualifying Performance Criteria.* For purposes of this Plan, the term "Qualifying Performance Criteria" shall mean any one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or Subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Administrator: (i) cash flow (before or after dividends), (ii) earning or earnings per share (including earnings before interest, taxes, depreciation and amortization), (iii) stock price, (iv) return on equity, (v) total stockholder return, (vi) return on capital or investment (including return on total capital, return on invested capital, or return on investment), (vii) return on assets or net assets, (viii) market capitalization, (ix) economic value added, (x) debt leverage (debt to capital), (xi) revenue, (xii) income or net income, (xiii) operating income, (xiv) operating profit or net operating profit, (xv) operating margin or profit margin, (xvi) return on operating revenue, (xvii) cash from operations, (xviii) operating ratio, (xix) operating revenue, (xx) NSR and/or Total backlog, (xxi) days sales outstanding, or (xxii) customer service. To the extent consistent with Section 162(m) of the Code, the Administrator (A) shall appropriately adjust any evaluation of performance under a Qualifying Performance Criteria to eliminate the effects of charges for restructurings, discontinued operations, extraordinary items and all items of gain, loss or expense determined to be extraordinary or unusual in nature or related to the acquisition or disposal of a segment of a business or related to a change in accounting principle all as determined in accordance with standards established by opinion No. 30 of the Accounting Principles Board (APA Opinion No. 30) or other applicable or successor accounting provisions, as well as the cumulative effect of accounting changes, in each case as determined in accordance with generally accepted accounting principles or identified in the Company's financial statements or notes to the financial statements, and (B) may appropriately adjust any evaluation of performance under a Qualifying Performance Criteria to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs and (v) accruals of any amounts for payment under this Plan or any other compensation arrangement maintained by the Company.

14. Transferability

Each Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, to the extent permitted by the Administrator, the person to whom an Award is initially granted (the "Grantee") may transfer an Award to any "family member" of the Grantee (as such term is defined in Section 1(a)(5) of the General Instructions to Form S-8 under the Securities Act of 1933, as amended ("Form S-8")), to trusts solely for the benefit of such family members and to partnerships in which such family members and/or trusts are the only partners; provided that, (i) as a condition thereof, the transferor and the transferee must execute a written agreement containing such terms as specified by the Administrator, and (ii) the transfer is pursuant to a gift or a domestic relations order to the extent permitted under the General Instructions to Form S-8. Except to the extent specified otherwise in the agreement the Administrator provides for the Grantee and transferee to execute, all vesting, exercisability and

forfeiture provisions that are conditioned on the Grantee's continued employment or service shall continue to be determined with reference to the Grantee's employment or service (and not to the status of the transferee) after any transfer of an Award pursuant to this Section 14, and the responsibility to pay any taxes in connection with an Award shall remain with the Grantee notwithstanding any transfer other than by will or intestate succession.

15. Suspension or Termination of Awards

Except as otherwise provided by the Administrator, if at any time (including after a notice of exercise has been delivered or an award has vested) the Chief Executive Officer or any other person designated by the Administrator (each such person, an "Authorized Officer") reasonably believes that a Participant may have committed an Act of Misconduct as described in this Section 15, the Authorized Officer, Administrator or the Board may suspend the Participant's rights to exercise any Option, to vest in an Award, and/or to receive payment for or receive Shares in settlement of an Award pending a determination of whether an Act of Misconduct has been committed.

If the Administrator or an Authorized Officer determines a Participant has committed an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Company or any Subsidiary, breach of fiduciary duty, violation of Company ethics policy or code of conduct, or deliberate disregard of the Company or Subsidiary rules resulting in loss, damage or injury to the Company or any Subsidiary, or if a Participant makes an unauthorized disclosure of any Company or Subsidiary trade secret or confidential information, solicits any employee or service provider to leave the employ or cease providing services to the Company or any Subsidiary, breaches any intellectual property or assignment of inventions covenant, engages in any conduct constituting unfair competition, breaches any non-competition agreement, induces any Company or Subsidiary customer to breach a contract with the Company or any Subsidiary or to cease doing business with the Company or any Subsidiary, or induces any principal for whom the Company or any Subsidiary acts as agent to terminate such agency relationship (any of the foregoing acts, an "Act of Misconduct"), then except as otherwise provided by the Administrator, (i) neither the Participant nor his or her estate nor transferee shall be entitled to exercise any Option or Stock Appreciation Right whatsoever, vest in or have the restrictions on an Award lapse, or otherwise receive payment of an Award, (ii) the Participant will forfeit all outstanding Awards and (iii) the Participant may be required, at the Administrator's sole discretion, to return and/or repay to the Company any then unvested Shares previously issued under the Plan. In making such determination, the Administrator or an Authorized Officer shall give the Participant an opportunity to appear and present evidence on his or her behalf at a hearing before the Administrator or its designee or an opportunity to submit written comments, documents, information and arguments to be considered by the Administrator. Any dispute by a Participant or other person as to the determination of the Administrator shall be resolved pursuant to Section 23 of the Plan.

16. Compliance with Laws and Regulations

This Plan, the grant, issuance, vesting, exercise and settlement of Awards thereunder, and the obligation of the Company to sell, issue or deliver Shares under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock

exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver any Shares prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Administrator shall determine to be necessary or advisable. To the extent the Company is unable to or the Administrator deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Shares underlying such Option is effective and current or the Company has determined that such registration is unnecessary.

In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Administrator may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Administrator may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

17. Withholding

To the extent required by applicable federal, state, local or foreign law, a Participant shall be required to satisfy, in a manner satisfactory to the Company, any withholding tax obligations that arise by reason of an Option exercise, disposition of Shares issued under an Incentive Stock Option, the vesting of or settlement of an Award, an election pursuant to Section 83(b) of the Code or otherwise with respect to an Award. The Company and its Subsidiaries shall not be required to issue Shares, make any payment or to recognize the transfer or disposition of Shares until such obligations are satisfied. The Administrator may provide for or permit the minimum statutory withholding obligations to be satisfied through the mandatory or elective sale of Shares and/or by having the Company withhold a portion of the Shares that otherwise would be issued to him or her upon exercise of the Option or the vesting or settlement of an Award, or by tendering Shares previously acquired.

18. Administration of the Plan

(a) *Administrator of the Plan.* The Plan shall be administered by the Administrator who shall be the Compensation and Organization Committee of the Board or, in the absence of a Compensation and Organization Committee, a properly constituted Compensation Committee or the Board itself. Any power of the Administrator may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Securities Exchange Act of 1934 or cause an Award designated as a Performance Award not to qualify for treatment as performance-based compensation under

Section 162(m) of the Code. To the extent that any permitted action taken by the Board conflicts with action taken by the Administrator, the Board action shall control. The Compensation and Organization Committee may by resolution authorize one or more officers of the Company to perform any or all things that the Administrator is authorized and empowered to do or perform under the Plan, and for all purposes under this Plan, such officer or officers shall be treated as the Administrator; provided, however, that the resolution so authorizing such officer or officers shall specify the total number of Awards (if any) such officer or officers may award pursuant to such delegated authority, and any such Award shall be subject to the form of Option agreement theretofore approved by the Compensation and Organization Committee. No such officer shall designate himself or herself as a recipient of any Awards granted under authority delegated to such officer. In addition, the Compensation and Organization Committee may delegate any or all aspects of the day-to-day administration of the Plan to one or more officers or employees of the Company or any Subsidiary, and/or to one or more agents.

(b) *Powers of Administrator.* Subject to the express provisions of this Plan, the Administrator shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including, without limitation: (i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein; (ii) to determine which persons are Participants, to which of such Participants, if any, Awards shall be granted hereunder and the timing of any such Awards; (iii) to grant Awards to Participants and determine the terms and conditions thereof, including the number of Shares subject to Awards and the exercise or purchase price of such Shares and the circumstances under which Awards become exercisable or vested or are forfeited or expire, which terms may but need not be conditioned upon the passage of time, continued employment, the satisfaction of performance criteria, the occurrence of certain events (including events which constitute a change of control), or other factors; (iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award; (v) to prescribe and amend the terms of the agreements or other documents evidencing Awards made under this Plan (which need not be identical) and the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan; (vi) to determine whether, and the extent to which, adjustments are required pursuant to Section 12; (vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Company; and (viii) to make all other determinations deemed necessary or advisable for the administration of this Plan.

(c) *Determinations by the Administrator.* All decisions, determinations and interpretations by the Administrator regarding the Plan, any rules and regulations under the Plan and the terms and conditions of or operation of any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Administrator shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

(d) *Subsidiary Awards.* In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Administrator so directs, be implemented by the Company issuing any subject Shares to the Subsidiary, for such lawful consideration as the Administrator may determine, upon the condition or understanding that the Subsidiary will transfer the Shares to the Participant in accordance with the terms of the Award specified by the Administrator pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Administrator shall determine.

19. Amendment of the Plan or Awards

The Board may amend, alter or discontinue this Plan and the Administrator may amend, or alter any agreement or other document evidencing an Award made under this Plan but, except as provided pursuant to the provisions of Section 12, no such amendment shall, without the approval of the stockholders of the Company:

- (a) increase the maximum number of Shares for which Awards may be granted under this Plan;
- (b) reduce the price at which Options may be granted below the price provided for in Section 6(a);
- (c) reduce the exercise price of outstanding Options;
- (d) extend the term of this Plan;
- (e) change the class of persons eligible to be Participants;
- (f) otherwise amend the Plan in any manner requiring stockholder approval by law or under the New York Stock Exchange listing requirements; or
- (g) increase the individual maximum limits in Sections 5(c) and (d).

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would impair the rights of the holder of an Award, without such holder's consent, provided that no such consent shall be required if the Administrator determines in its sole discretion and prior to the date of any change of control that such amendment or alteration either is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard.

20. No Liability of Company

The Company and any Subsidiary or affiliate which is in existence or hereafter comes into existence shall not be liable to a Participant or any other person as to: (i) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the

realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.

21. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Administrator to adopt such other incentive arrangements as either may deem desirable, including without limitation, the granting of restricted stock or stock options otherwise than under this Plan or an arrangement not intended to qualify under Code Section 162(m), and such arrangements may be either generally applicable or applicable only in specific cases.

22. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the Delaware and applicable federal law. Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

23. Arbitration of Disputes

In the event a Participant or other holder of an Award or person claiming a right under an Award or the Plan believes that a decision by the Administrator with respect to such person or Award was arbitrary or capricious, the person may request arbitration with respect to such decision. The review by the arbitrator shall be limited to determining whether the Participant or other Award holder has proven that the Administrator's decision was arbitrary or capricious. This arbitration shall be the sole and exclusive review permitted of the Administrator's decision. Participants, Award holders and persons claiming rights under an Award or the Plan explicitly waive any right to judicial review.

Notice of demand for arbitration shall be made in writing to the Administrator within thirty (30) days after the applicable decision by the Administrator. The arbitrator shall be selected by those members of the Board who are neither members of the Compensation and Organizational Committee of the Board nor employees of the Company or any Subsidiary. If there are no such members of the Board, the arbitrator shall be selected by the Board. The arbitrator shall be an individual who is an attorney licensed to practice law in the jurisdiction in which the Company's headquarters are then located. Such arbitrator shall be neutral within the meaning of the Commercial Rules of Dispute Resolution of the American Arbitration Association; provided, however, that the arbitration shall not be administered by the American Arbitration Association. Any challenge to the neutrality of the arbitrator shall be resolved by the arbitrator whose decision shall be final and conclusive. The arbitration shall be administered and conducted by the arbitrator pursuant to the Commercial Rules of Dispute Resolution of the American Arbitration Association. Each side shall bear its own fees and expenses, including its own attorney's fees, and each side shall bear one half of the arbitrator's fees and expenses. The

decision of the arbitrator on the issue(s) presented for arbitration shall be final and conclusive and may be enforced in any court of competent jurisdiction.

24. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its affiliates to terminate any Participant's employment, service on the Board or service for the Company at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its affiliates. Subject to Sections 4 and 19, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its affiliates.

25. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Administrator or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

IN WITNESS WHEREOF, the Company has caused this 2006 Stock Incentive Plan to be executed this of 27th day of December, 2006

By: Stephanie P. Hexter

THIS DOCUMENT AND THE ENCLOSED ELECTION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you have any questions about this offering circular you should consult your financial or legal advisor.

OFFERING CIRCULAR

CANSULT MAUNSELL MERGER INVESTMENT PLAN

This Offering Circular is dated 11 September 2006 and is circulated to you by AECOM Technology Corporation (“**AECOM**”). No securities of AECOM Global Holdings, Ltd. (“**Global Holdings**”) will be allotted, issued or transferred on the basis of this Offering Circular later than 15 October 2006.

This Offering Circular is the Offering Circular of AECOM referred to in the AECOM Global Stock Program Offering Circular - Volume 2 dated May 26, 2006 and the Offering Circular Supplement thereto dated August 31, 2006 (collectively, the “**AECOM Offering Circular**”) accompanying this Offering Circular for investment in the Common Stock of AECOM through the Cansult Maunsell Merger Investment Plan to be adopted by the Trustee on September 25, 2006 (the “**Plan**”). **Please read carefully all documents.**

See “**Risk Factors**” in the AECOM Offering Circular accompanying this Offering Circular for the discussion of certain factors that should be considered by participants in the Plan.

THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS CONFIDENTIAL AND SHOULD NOT BE DISCLOSED TO ANYONE OTHER THAN YOUR FINANCIAL AND LEGAL ADVISORS.

THESE SECURITIES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE U.S. SECURITIES ACT 1933, AS AMENDED, AND HAVE NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY STATE SECURITIES COMMISSION NOR HAS ANY SUCH COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Please see Exhibit A for the Election Form that must be completed if you wish to acquire the securities described herein.

The procedure for completion of the Cansult Maunsell Merger Investment Plan Election Form is set out on the Election Form.

All Plan participants must forward the Election Form, either by hand, by courier, by post, by fax or by e-mail with the original following by courier or post as soon as possible and in any event so as to be received by George Horning, Cansult Limited at

60 Renfrew Drive, Suite 300, Markham, Ontario, L3R 0E1, Canada, Facsimile No. 905-470-2060, Email: ghorning@cansult.com (who is acting as a mere depository on behalf of AECOM for such receipt for the sake of administrative convenience) no later than 12:00 noon (Toronto Time) on 25 September 2006 in order to enroll in the Plan. Upon payment of the subscription price and acceptance by the Trustee, any eligible employee shall become a Member of the Plan as of the first day following the adoption thereof, which adoption date shall be on 25 September 2006.

ADDITIONAL INFORMATION

1. Nature of investment

This Offering Circular has been prepared by AECOM to summarise the terms on which a participant is able to invest the Proceeds (as defined in the next sentence) in common stock of AECOM (“**Common Stock**”) by means of an investment in the Plan. As used in the Plan, “**Proceeds**” means (a) the cash proceeds from the sale of a participant’s shares in Cansult Limited (“**Cansult**”) pursuant to the share purchase agreement (the “**Share Purchase Agreement**”) to be dated as of September 29, 2006 (or such other date as may be agreed) between AECOM, all of the shareholders of Cansult and an indirect, wholly-owned subsidiary of AECOM to be incorporated under the *Canada Business Corporations Act* prior to the execution and delivery of the Share Purchase Agreement (the “**Purchaser**”) and (b) the cash payment, if any, payable to such participant in respect of the special C\$7,500,000 bonus to be funded by AECOM pursuant to the Share Purchase Agreement. If you require clarification of the amount of the Proceeds payable to you, please contact George Horning at Phone No. 905-270-2010, ext. 212 or by e-mail at ghorning@cansult.com to obtain this information. To facilitate the investment, you may, on the Election Form provided, direct that all or a portion of the Proceeds payable to you be used to pay the subscription price for your indirect interest in the Common Stock pursuant to this Offering Circular. If a portion of the Proceeds payable to you is being withheld under the section 116 escrow agreement referred to in the Share Purchase Agreement, you must provide to George Horning at the address noted above, **no later than noon (Toronto time) on September 25, 2006**, a certified cheque or bank draft made payable to “AECOM Technology Corporation” in an amount equal to the difference, if any, between (a) the Proceeds (or part thereof) available to you at the closing of the acquisition of the Cansult shares pursuant to the Share Purchase Agreement that you re-directed on the Election Form for the purposes of paying your applicable subscription price and (b) the total subscription price for your indirect interest in the Common Stock. **If such certified cheque or bank draft in the correct amount has not been received by that time, the number of securities you will be able to acquire under the Election Form**

Investments in the Plan are held under the terms of a Trust Agreement between AECOM and Halifax EES Trustees International Limited (fka Mourant & Co. Trustees Limited), 31-33 New Street, St Helier, Jersey, JE4 8YW, Channel Islands (the “Trustee”), as the trustee thereof, and the terms of the Plan. The Trustee will use investment funds directed or provided by you to acquire common stock (the “Global Common Stock”) in AECOM Global Holdings, Ltd., a Jersey company, which the Trustee has established. Global Holdings will use the proceeds of the issue of its common stock to acquire equivalent Common Stock.

2. Directors and their interests

- (a) The directors of Global Holdings are set forth below, in this Offering Circular, under “Further Information”.

The directors of AECOM are John M. Dionisio, Richard G. Newman, Francis S. Y. Bong, H. Frederick Christie, John W. Downer, James H. Fordyce, Dr. S. Malcolm Gillis, Linda Griego, Robert J. Lowe, William G. Ouchi, William P. Rutledge and Lee D. Stern.

- (b) Other than as set out below or elsewhere in this document or the AECOM Offering Circular:

- (i) no director of AECOM has or has had in the two years before the date of this Offering Circular, an interest in (A) the promotion or formation of AECOM or Global Holdings, or (B) any property proposed to be acquired by AECOM or Global Holdings in connection with its promotion or formation, or (C) the offer of any indirect interest in Common Stock or Global Common Stock under this Offering Circular; and
- (ii) no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid, and no benefit given or agreed to be given, to any director of AECOM either (A) to induce him or her to become, or to qualify him or her as, a director of AECOM, or (B) otherwise for services rendered by him or her in connection with the promotion or formation of AECOM or Global Holdings or the offer of Common Stock or Global Common Stock under this Offering Circular.

- (c) Shareholdings in Global Holdings – All of the issued and outstanding capital stock of Global Holdings are and will be held by Halifax EES Trustees International Limited, as the Trustee.

Shareholdings in AECOM - See “Security Ownership of Certain Beneficial Owners” section of AECOM Offering Circular.

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3. Interests of certain others (See “Security Ownership of Certain Beneficial Owners” section of AECOM Offering Circular)

Other than as set out below or elsewhere in this document or the AECOM Offering Circular:

- no promoter or person named in this Offering Circular as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Offering Circular has or has had in the two years before the date of this Offering Circular, an interest in (A) the promotion or formation of AECOM or Global Holdings, or (B) any property proposed to be acquired by AECOM or Global Holdings in connection with its promotion or formation or the offer of an indirect interest (under the terms of the Plan) in Common Stock under this Offering Circular, or (C) the offer of an indirect interest (under the terms of the Plan) in Common Stock under this Offering Circular; and
- no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid, and no benefit given or agreed to be given, to any such person, for services provided by him or her in connection with the promotion or formation of AECOM or Global Holdings or the offer of an indirect interest (under the terms of the Plan) in Common Stock under this Offering Circular other than:
 - the payment of fees to Ernst & Young LLP which, for the purposes of this Offering Circular, AECOM has determined a reasonable allocation to be USD 5,000; and
 - the payment of ongoing professional fees to the Trustee and to the Advisors named elsewhere in this Offering Circular.

4. Rights and liabilities attaching to Securities

The relationship between the Common Stock and Global Common Stock is described under “AECOM Global Holdings, Ltd. Securities” elsewhere in this Offering Circular.

The AECOM Offering Circular contains a summary (though not an exhaustive or definitive statement) of the rights and liabilities attaching to AECOM securities, (see “Description of Capital Stock, Certificate of Incorporation and Bylaws”).

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CANSULT MAUNSELL MERGER INVESTMENT PLAN

SUMMARY

The following is a summary of certain provisions of the Cansult Maunsell Merger Investment Plan (the “Plan”), to be adopted on September 25, 2006 by Halifax EES Trustees International Limited (fka Mourant & Co. Trustees Limited), 31-33 New Street, St Helier, Jersey, JE4 8YW, Channel Islands (the

“Trustee”) in its capacity as trustee of and pursuant to the terms of a trust agreement (the “Trust Agreement”) made between AECOM Technology Corporation (“AECOM”) and the Trustee. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of the Plan and related Trust Agreement. A copy of the Trust Agreement and the Plan may be obtained from the Company by contacting the Plan Corporate Secretary at, 31-33 New Street, St Helier, Jersey, JE4 8YW, Channel Islands. The term “Company” as used in this discussion of the Plan refers to AECOM and all of its subsidiaries that are participating in the Plan. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Trust Agreement or the Plan, as applicable.

General

The Plan will first be opened to investment effective as of 25 September 2006. The sole purpose of the Plan is to allow employees of Cansult Limited (“Cansult”) to make an indirect investment of up to a maximum amount equal to the Proceeds (as such term is defined in the next sentence) in the common stock equity of AECOM (the “Common Stock”). As used in the Plan, “Proceeds” means (a) the cash proceeds from the sale of a participant’s shares in Cansult pursuant to the share purchase agreement (the “Share Purchase Agreement”) to be dated as of September 29, 2006 (or such other date as may be agreed) between AECOM, all of the shareholders of Cansult and an indirect, wholly-owned subsidiary of AECOM to be incorporated under the *Canada Business Corporations Act* prior to the execution and delivery of the Share Purchase Agreement (the “Purchaser”), and (b) the cash payment, if any, payable to such participant in respect of the special C\$7,500,000 bonus to be funded by AECOM pursuant to the Share Purchase Agreement. To that end, the Plan is designed to provide a special one-time means through which such maximum amount may be used by each and every employee shareholder of Cansult (“Participant”) wishing to acquire an indirect interest in Common Stock.

Participation

An Eligible Employee for purposes of the Plan is a person who is employed by AECOM or any of its respective subsidiaries or affiliates on the closing date of the acquisition of all of the outstanding shares of Cansult by the Purchaser.

Contributions

Only cash may be contributed to the Plan upon acceptance by the Trustee and:

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a) by the direction set forth in a fully completed and signed Election Form in the form attached hereto as Exhibit A for all or a portion of the Proceeds payable to the Participant pursuant to the Share Purchase Agreement ; and

b) to the extent of any shortfall in the cash available for such purpose as a result of the application to the Participant of the section 116 escrow agreement referred to in the Share Purchase Agreement, by certified cheque or bank draft made payable to “AECOM Technology Corporation” provided no later than noon (Toronto time) on September 25, 2006 to George Horning, Cansult Limited at 60 Renfrew Drive, Suite 300, Markham, Ontario, L3R 0E1, Canada.

Foreign Currency Exchange Provisions

Participants’ contributions to the Plan will be used by the Trustee to make an indirect purchase of Common Stock as detailed in this summary at the 31 March 2006 stock price of C\$31.50.

Investment Provisions

The Trustee of the Plan invests in shares of Common Stock of AECOM Global Holdings, Ltd. (“Global Holdings”) (herein referred as “Global Common Stock”). Global Holdings, in turn, will utilize Participant contributions to the Plan to purchase shares of the Common Stock with each Participant having an indirect beneficial interest in the Common Stock. Each share of Global Common Stock has the same economic value as a share of the Common Stock.

The appraised valuation of the Common Stock increased during the period from 1 October 1990 to 30 September 1991 by 10.4%, from 1 October 1991 to 30 September 1992 by 10.6%, from 1 October 1992 to 30 September 1993 by 8.9%, from 1 October 1993 to 30 September 1994 by 9.5%, from 1 October 1994 to 30 September 1995 by 15.0%, from 1 October 1995 to 30 September 1996 by 13.9%, from 1 October 1996 to 30 September 1997 by 11.4%, from 1 October 1997 to 30 September 1998 by 9.1%, from 1 October 1998 to 30 September 1999 by 16.8%, from 1 October 1999 to 30 September 2000 by 16.4%, from 1 October 2000 to 30 September 2001 by 22.2%, from 1 October 2001 to 30 September 2002 by —6.2% and from 1 October 2002 to 30 September 2003 by 24.4%, from 1 October 2003 to 30 September 2004 by 6.5%, from 1 October 2004 to 30 September 2005 by 19.4, and 1 October 2005 to 31 March 2006 by 9.2%.

Purchase and Voting of Global Common Stock

The Trustee will purchase Global Common Stock to be held in the Plan directly from Global Holdings or as otherwise directed by Global Holdings. The price of shares of the Common Stock purchased from AECOM will be at C\$31.50.

The Trustee shall vote the Common Stock in a manner that it determines to be in the best interest of Participants of the Plan or it may otherwise direct that the Global Common Stock held in the Plan be voted in accordance with the written instructions of the Participants. The Trustee shall vote the Global Common Stock for which it receives no valid voting instructions as it determines to be in the best interests of Participants of the Plan. The Trustee shall exercise any conversion privileges, subscription rights or other rights or options given to the owners of Global Common

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Stock and make any payments incidental thereto that it determines to be in the best interest of Participants of the Plan or in accordance with the written instructions of the Participants.

Company Match Allocations

To avoid any doubt, the Global Common Stock and the Common Stock purchased pursuant to the Plan are not eligible to receive any match or discount from AECOM or Global Holdings.

Vesting

A Participant will at all times be 100% vested in the Global Common Stock acquired with his or her contributions.

Distributions From the Plan

A Participant (or his or her designated beneficiary or legal representative) may elect to receive payment for the value of his or her entire Account in the Plan in the event of his or her retirement (no earlier than age 65, and subject to local applicable laws), death, a disability (which qualifies the Eligible Employee for a benefit under Cansult's long-term disability plans) or termination of employment for any reason. A Participant's employment for the purpose of the Plan shall not be deemed to have terminated because of his or her transfer to another company in which the Company has a direct or indirect ownership interest of at least 50% or by reason of sick leave, military leave, or other approved leaves of absence.

Participants in the Plan whose Plan Account is less than or equal to US\$5,000 may request that the Common Stock acquired through the Plan and held for their benefit may be sold to the Company in return for a single cash payment. Otherwise a Participant may request that the Common Stock held for their benefit be sold to AECOM in either five fixed annual payments via a promissory note or five or nine annual instalments. The bylaws of AECOM impose significant restrictions on the resale of the Common Stock acquired from the Plan. These restrictions are described in more detail under "Description of Capital Stock, Certificate of Incorporation and Bylaws" in the AECOM Global Stock Program Offering Circular - Volume 2 dated May 26, 2006 and the Offering Circular Supplement thereto dated August 31, 2006 (collectively, the "**AECOM Offering Circular**") provided to each Participant. Subject to these restrictions and others described below, Global Holdings intends to repurchase Global Common Stock held for the benefit of Participants under the Plan at the Valuation Price as defined in the bylaws of AECOM and Global Holdings

If Global Holdings cannot make all repurchases of Global Common Stock from the Trustee of the Plan due to restrictions in the Credit Agreement or any provisions of applicable law, then the purchases and distributions shall be made in the following order:

- 1) distributions under the Plan or otherwise purchased from individuals on account of death or a disability as described above; and
- 2) distributions under the Plan or otherwise purchased from individuals on account of retirement.

Description of AECOM Diversification Program

The Diversification Program is intended to offer Participants in the Plan the opportunity to diversify the Participant's interest under the Plan into cash. Payment of the proceeds from the diversification of Plan holdings is subject to applicable taxes.

Participants in the Plan may request to exchange for cash their interest under the Plan after a minimum of five years as of the end of the immediately preceding Plan Year. The period of time such Participant held his or her Cansult shares counts in determining whether the five-year holding period requirement is satisfied. Under the Diversification Program, a Participant may *annually* submit a request to exchange up to the greater of (a) US\$50,000 in value of their holdings under the Plan, or (b) 20% of their holdings under the Plan plus the value of one share of Common Stock in aggregate, for cash. The holdings will be valued as of the Valuation Date under the Plan at the end of the Plan Year in which the request is made, and an exchange made as a result thereof will be effective as of 1 October of the following Plan Year.

An exchange under the Diversification Program will only be available to the extent that indirect acquisitions of shares of Common Stock (and certain other securities) under all programs during the prior Plan Year from the Company equals or exceeds the sum of all repurchases of Common Stock and Global Common Stock under all programs by the Company plus all distributions under the Company's Plans during the prior Plan Year. The Company may further limit diversification in its sole discretion. Repurchases upon the retirement or death of a Participant from the Plan will be given priority. If all diversifications cannot be accommodated, the Company will allow those Participants to participate on a pro rata basis up to the then limits under the Diversification Program.

The Company reserves the right to amend or terminate the Diversification Program at any time in its sole discretion.

AECOM Global Holdings, Ltd. Securities

Participants in the Plan invest indirectly in securities issued by AECOM. These securities consist of the Common Stock, the characteristics of which are set out in AECOM Offering Circular. If you decide to enroll in the Plan, securities issued by Global Holdings will be bought by the Trustee of the Plan and held for your benefit in accordance with the terms of the Plan. Global Holdings will use the money it receives from issuing its securities to the Trustee on your behalf to buy the Common Stock. The issued Global Common Stock has substantially similar characteristics to the Common Stock as described elsewhere in this document. The Common Stock constitutes the sole assets of Global Holdings.

Global Common Stock

All of a Participant's contributions will be used by the Trustee to purchase Global Common Stock. The purchase price of the Global Common Stock at any given time will be the same as the purchase price of the Common Stock at March 31, 2006 (i.e., C\$31.50/share). Global Holdings will use the money it receives for each Global Common Share it issues to purchase a share of the Common Stock. Any benefits due to ownership of the Common Stock will be passed on to the Trustee as the holder of

the Global Common Stock. A Global Common Stock is, therefore, an investment on similar terms to the Common Stock, the difference being that it is a security issued by a Jersey company rather than by a US corporation.

The benefits and obligations of the securities offered by Global Holdings are substantially similar to the Common Stock; a Participant should refer to the descriptions of these securities for more details since it will be the performance of these underlying securities (rather than the performance of the Global Common Stock) which will govern the value of your investment.

Beneficiaries

Upon the death of a Participant, the value of his or her Plan Accounts shall be paid to the beneficiary designated by him or her as previously described. If there is no beneficiary designated by the Participant or surviving at his or her death, payment shall be determined in accordance with the laws of intestate succession under applicable local law of the Participant. A Participant may designate a new beneficiary at any time by filing a written request for such change with the AECOM acting as the Plan Administrator of the Plan on a form provided by the Plan Administrator.

Lost Participant/Beneficiary

If AECOM, after reasonable effort, is unable to locate a Participant or beneficiary to whom a benefit is payable under the Plan, such benefit shall be forfeited. However, the benefit will be reinstated (in the same amount as forfeited) upon proper claim prior to termination of the Plan.

Administration

AECOM generally administers the Plan and determines all questions arising thereunder. The Board of Directors of AECOM may from time to time amend the Plan and committees established by the Board of Directors may prescribe and amend rules in connection with the administration of the Plan.

Requests or other notices to be given by a Participant are required to be on forms prescribed by AECOM. The Trustee and AECOM may, by mutual agreement, arrange for delegation by the Trustee to AECOM of any of the Trustee's functions other than the custody of assets and the purchase and sale or redemption of securities.

As soon as practicable after the end of each quarter, each Participant will receive a statement setting forth the value of his or her Account(s) as of such date together with information as to gains or losses upon any sales of securities in the Account during such period. Such statement shall be deemed to have been accepted by a Participant as correct unless written notice to the contrary is received within 30 days after the statement is mailed.

All costs and expenses incurred in administering the Plan, including the fees and expenses of the Trustee, the fees of counsel and other administrative expenses shall be paid by AECOM. The Trust Agreement provides that, to the extent AECOM does not pay such fees and expenses, they will be paid from the assets of the Trust. AECOM provides certain administrative services to the Plan at no cost. Except as provided above, no trust assets shall be used for or diverted to any other purpose.

The Plan does not confer a right upon any employee to continued employment. Either the Participant or the Company may at any time terminate the employment of the Participant with the Company in accordance with local law.

Modification and Termination

AECOM reserves the right to terminate, suspend, modify or amend the Plan at any time and from time to time, so long as all Participants are treated equally. In the event that the Plan is terminated, subject to applicable laws, each Participant shall be paid the value of his or her entire accounts under the terminated Plan.

Income Tax Consequences

It is important that you understand and consider your personal tax situation when making decisions about your Plan account. You should consult your own financial advisor or tax professional for advice before you participate in the Plan.

Further Information

The Registered Office of AECOM Global Holdings, Ltd. is 31-33 New Street, St Helier, Jersey, JE4 8YW, Channel Islands (Tel. +44 1534 609000).

The Registered Office of Halifax EES Trustees International Limited is 31-33 New Street, St Helier, Jersey, JE4 8YW, Channel Islands (Tel. +44 1534 609000).

This offer is promoted by AECOM Technology Corporation of 555 South Flower Street, Suite 3700, Los Angeles, California 90071 U.S.A., which takes responsibility for its content. The circulation of this Offering Circular has not been procured by the Trustee or by Global Holdings.

The Directors of AECOM Global Holdings, Ltd. are:

Mrs. Heidi Jan Wilson nee Busel
English Solicitor
c/o Halifax EES Trustees International Limited

31-33 New Street
St Helier, Jersey, JE4 8YW, Channel Islands

Mr. Ronald E. Osborne
Vice President and Corporate Controller
c/o AECOM Technology Corporation
555 South Flower Street, Suite 3700
Los Angeles, CA 90071

Mr. William F. Stevenson
Vice President and Finance Director, Global Group
c/o AECOM Global Group Ltd.
Energy House, 9 King Street
London, EC2V 8EA United Kingdom

Ms. Stephanie H. Hunter

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Senior Vice President, Chief Administrative Officer and Corporate Secretary
c/o AECOM Technology Corporation
555 South Flower Street, Suite 3700
Los Angeles, CA 90071

AECOM Global Holdings, Ltd. was incorporated in Jersey on 21 September 2000 (with company number 78247) as a public company. The Secretary of AECOM Global Holdings, Ltd. is Halifax EES Trustees International, 31-33 New Street, St Helier, Jersey, JE4 8YW, Channel Islands (Tel. +44 1534 609000).

AECOM Global Holdings, Ltd. has not since its incorporation engaged in any material activities other than those incidental to its incorporation under the Companies (Jersey) Law 1991 and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

On incorporation, the authorised share capital of AECOM Global Holdings, Ltd. was 10,000,000 shares of Global Common Stock of USD 0.01 each. As of 30 June 2006, 3,427,930.236 shares are currently issued and fully paid and are held to the order of Halifax EES Trustees International Limited in its capacity as trustee. The issued Global Common Stock are, and have all the characteristics of, Common Stock as described elsewhere in this document.

Since the date of its incorporation, Global Holdings has not traded, no profits or losses have been made or incurred and no dividends have been paid. No financial statements of Global Holdings have been drawn up and audited for any period since its incorporation.

The only material contract which has been entered into by Global Holdings is that certain agreement dated 22 September 2000 with AECOM, setting forth the agreement of the parties thereto with respect to the matters described under "AECOM Global Holdings, Ltd. Securities", above.

Details of Advisors

Auditors	Bankers	Jersey Lawyers
PricewaterhouseCoopers LLP	HSBC Bank plc	Mourant du Feu & Jeune
1 London Bridge	28/34 Hill Street	PO Box 87
London	St. Helier	22 Grenville Street
SE1 9QL	Jersey JE4 8NR	St Helier
United Kingdom	Channel Islands	Jersey JE4 8PX
		Channel Islands

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities by Global Holdings. It must be distinctly understood that, in giving this consent, the Jersey Financial Services Commission takes no responsibility for the financial soundness of Global Holdings or for the correctness of any statements made, or opinions expressed, with regard to it.

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If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up. In the event that Global Holdings cannot meet its obligations under the securities it issues, Participants may receive less than the sum of their personal contributions.

This Offering Circular is dated 11 September 2006.

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AECOM TECHNOLOGY CORPORATION

EQUITY INVESTMENT PLAN

AS OF DECEMBER 1, 2006

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ARTICLE I**Scope of Plan and Definitions****1.1 Purpose and Scope of Plan**

The Equity Investment Plan ("Plan") is effective on the December 1, 2006. The purpose of the Plan is to provide certain former shareholders of merged or acquired companies with the opportunity to invest in common stock of the Company.

1.2 Definitions

As used in the Plan, the following capitalized terms have the meanings set forth below, unless a different meaning is plainly required by the context.

- (a) "AECOM RSP" means the AECOM Technology Corporation Retirement & Savings Plan as such plan may be amended from time to time.
- (b) "Beneficiary" means the beneficiary or beneficiaries designated by a Participant under this Plan in the form and manner prescribed by the Committee.
- (c) "Board" means the Board of Directors of AECOM Technology Corporation.
- (d) "Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in The City of Los Angeles.
- (d) "Committee" means a committee appointed by the Board to administer the Plan, and any successor committee of the Board with similar functions, and shall consist of two or more members (or such greater number as may be required under applicable law) each of whom shall, to the extent required by applicable law, be "non-employee directors" within the meaning of applicable regulatory requirements, including those promulgated under Section 16 of the Securities Exchange Act of 1934 (the "Act"). The Board may at any time take action under the Plan in place of the Committee, provided that a majority of the members of the Board shall, to the extent required by applicable law, be "non-employee directors" (within the meaning set forth above) when taking such action.
- (e) "Common Stock" means the common stock, par value \$.01 per share of the Company.
- (f) "Company" means AECOM Technology Corporation or its successor corporation.
- (g) "Effective Date" means the later of December 1, 2006.
- (h) "Eligible Employee" means employees as determined by the Company or the Committee.

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- (i) "Eligible Shares" means shares credited to an Employee's account that have been held for a minimum of five years.
- (j) "Fair Market Value" on any date means:
 - (1) if the Common Stock is listed or admitted to trade on a national securities exchange, the closing price per share of Common Stock on the Composite Tape, as published in the Western Edition of The Wall Street Journal, of the principal national securities exchange on which such stock is so listed or admitted to trade, on such date, or, if there is no trading of the Common Stock on such date, then the closing price per share of Common Stock as quoted on such Composite Tape on the next preceding date on which there was trading in the shares of Common Stock;
 - (2) if the Common Stock is not listed or admitted to trade on a national securities exchange, the closing price per share of Common Stock on such date, as furnished by the National Association of Securities Dealers, Inc. ("NASD") through the NASDAQ National Market Reporting System or a similar organization if the NASD is no longer reporting such information;
 - (3) if the Common Stock is not listed or admitted to trade on a national securities exchange and is not reported on the National Market Reporting System, the mean between the bid and asked price per share of Common Stock on such date, as furnished by the NASD or a similar organization; or
 - (4) if the Common Stock is not listed or admitted to trade on a national securities exchange, is not reported on the National Market Reporting System and if bid and asked prices for the Common Stock are not furnished by the NASD or a similar organization, the value as established by the Committee at such time for purposes of this Plan, such value to be determined in a manner consistent with the AECOM RSP.
- (k) "M & A Company" means the company merged or acquired by the Company
- (l) "Participant" means an Eligible Employee who has an account under this Plan.
- (m) "Participating Employer" means the Company and M & A Company.
- (n) "Plan" means the Equity Investment Plan as set forth herein.
- (o) "Transaction Date" means the date the transaction between the Company and the M & A Company is complete.

1.3 Other Definitional Provisions

The terms defined in Sections 1.2 and 1.3 of the Plan shall apply equally to both singular and plural. The masculine pronoun, whenever used, shall include the feminine. When used in the Plan, the words "hereof" "herein" and "hereunder" and words of similar import shall refer to the Plan as a whole and not to any particular provision of the Plan, unless otherwise specified.

ARTICLE II Participation and Credits

2.1 Participation

An Eligible Employee shall become a Participant under this Plan when an account on his behalf is first credited hereunder.

2.2 Credits to Participant Account

- (a) A Participant may purchase Common Stock from the Company under the Plan for a period not to exceed one month following the Transaction Date.
- (b) The Participant must purchase the Common Stock at the Fair Market Value in cash in accordance with procedures established by the Committee.
- (c) The actual shares of Common Stock purchased by each Participant will be held by the Committee until distributed to the Participant in accordance with Section 3.1 or sold to the Company in accordance with Section 3.2. The Company shall credit to the Participant's account under this Plan the number of shares of Common Stock purchased pursuant to this Section 2.2.

2.3 Accounts and Account Value

- (a) Participants' Accounts. The Company shall establish an account for each Participant to record the number of shares of Common Stock held by the Committee on behalf of the Participant under the Plan.
- (b) Valuation Dates. The valuation dates for determining the Fair Market Value of the Common Stock for purposes of this Plan shall be the quarterly valuation dates under the AECOM RSP.

- (c) Statements. Each Participant shall receive no less frequently than annually a statement of the number of shares of Common Stock credited to his or her Account and held on his or her behalf by the Committee.

2.4 Vesting

Each Participant shall be one hundred percent vested, at all times, in the shares of Common Stock credited to such Participant's account and held on his or her behalf by the Committee.

2.5 Dividends and Voting Rights

- (a) Any dividends paid on the shares of Common Stock held under the Plan for a Participant shall be paid to the Participant at the same time and in the same form as dividends are paid to other holders of the Company's Common Stock.

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- (b) Each Participant shall be entitled to vote the shares of Common Stock credited to his or her account and held on his or her behalf by the Committee.

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ARTICLE III
Payment of Benefits

3.1 Commencement and Form of Payment Upon Termination Of Employment

- (a) Time for Payment.

As soon as practicable following each Participant's termination of employment with all Participating Employers, the Participating Employer by which the Participant was last employed shall pay to such Participant, or, if such Participant is not living at the time for payment, to such Participant's Beneficiary, the number of shares of Common Stock then credited to the Participant's account.

- (b) Distributions

Any distributions to the Participant or such Participant's Beneficiary upon termination of employment pursuant to Section 3.1 of this Agreement shall be subject to the Company's bylaws, including Section 6.10, as in effect on the date of such distribution.

3.2 Loans and In-service Payments and Withdrawals

- (a) Loans.

No Participant shall be allowed to borrow from the Plan.

- (b) In-Service Distributions.

No Participant shall be allowed an in-service withdrawal from the Plan. Except as subsection (c), no withdrawal shall be allowed before a Participant terminates employment with the Company.

- (c) Diversification

- (i) Election to Diversify

A Participant may elect to diversify any portion of their Eligible Shares in their accounts as described in Section 3.2(c)(ii) below, which have been held for a minimum of five years.

- (ii) Diversification Options

To the extent allowed by the Company, a Participant will be able to diversify their account in Shares through one of the following options:

For Participants with Eligible Shares having a Fair Market Value of at least \$50,000, the Participants may sell up to \$50,000 in value or 20%

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of the Eligible Shares, whichever is greater, back to the Company for cash on an annual basis; or

For Participants with Eligible Shares having a Fair Market Value of less than \$50,000, the Participant may sell up to 100% of the Eligible Shares back to the Company for cash on an annual basis.

The value of the Eligible Shares for the diversification calculation shall be the valued as of the most recent valuation date (as defined in Section 2.3(b)) preceding the sale. Sale and payment will be made by the end of the quarter following the end of the fiscal year in which the Participant elects to sell all or a portion of his or her Eligible Shares.

(iii) **Right to Reduce or Refrain from Repurchasing**

The Company reserves the right, in managing its liquidity in accordance with its credit and other debt agreements and otherwise in a prudent fashion to reduce or refrain, from repurchasing shares tendered under the diversification program.

(d) **Form of Election.**

All elections described in this Section 3.2(c) shall be made on a form and in a manner specified by the Committee. The Committee may prescribe additional rules for making elections and may provide that an election is invalid if it reasonably believes that such election may jeopardize the tax advantages afforded by the Plan.

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ARTICLE IV
Administration of Plan

4.1 Responsibilities and Powers of the Committee

The Committee shall be solely responsible for the operation and administration of the Plan and shall have all powers described in the AECOM RSP with respect to this Plan, and such additional powers necessary and appropriate to carry out its responsibilities in operating and administering the Plan. The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, except as otherwise provided by law.

4.2 Outside Services

The Committee may engage counsel and such clerical, financial, investment, accounting, and other specialized services as it may deem necessary or desirable to the operation and administration of the Plan. The Committee shall be entitled to rely upon any opinions, reports, or other advice furnished by counsel or other specialists engaged for that purpose and, in so relying, shall be fully protected in any action, determination, or omission taken or made in good faith.

4.3 Indemnification

The Company shall indemnify the Committee and each Committee member against any and all claims, losses, damages, expenses (including reasonable counsel fees), and liability arising from any action, failure to act, or other conduct in the member's official capacity, except when due to the individual's own gross negligence or willful misconduct.

4.4 Claims Procedure

The claims procedure set forth in the AECOM RSP is incorporated herein by reference.

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ARTICLE V
Amendment and Termination

5.1 Amendment

The Company reserves the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to modify or amend in whole or in part any or all of the provisions of the Plan.

5.2 Termination

The Plan is purely voluntary on the part of the Company. The Company may terminate the Plan at any time.

5.3 Effect of Amendment or Termination

Any amendment, modification, or termination shall not reduce, alter, or impair any rights under the Plan as to amounts credited to the accounts of Participants under the Plan as of the date of such amendment, modification or termination. Unless the Company determines otherwise, each Participating Employer shall deliver to its Participants the number of shares of Common Stock credited to their respective accounts upon termination of the Plan, in a lump sum, in the manner prescribed in and subject to the terms of Section 3.1.

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ARTICLE VI
Miscellaneous Provisions

6.1 General Provisions

- (a) This Plan and the sale, issuance or transfer of shares of Common Stock (and/or the payment of money) pursuant thereto are subject to all applicable Federal and state laws, rules and regulations, to the rights, preferences, limitations, and restrictions set forth in the Company's Certificate of Incorporation and Bylaws, and to such approvals by any regulatory or governmental agency (including without limitation "no action" positions of the Securities and Exchange Commission) which may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Without limiting the generality of the foregoing, no shares shall be issued by the Company, nor cash payments made by the Company, unless and until all legal requirements applicable to the issuance or payment have, in the opinion of counsel to the Company, been complied with. In connection with any stock issuance or transfer, the person acquiring the shares shall, if requested by the Company, give assurances satisfactory to counsel to the Company in respect to such matters as the Company may deem desirable to assure compliance with all applicable legal requirements and the Company's Certificate of Incorporation and Bylaws.
- (b) The Committee may specify such provisions as it deems appropriate for payment under the Plan upon the occurrence of any of the following events (each a "Corporate Event"):
- (i) Approval by the stockholders of the Company of the dissolution or liquidation of the Company;
 - (ii) Approval by the stockholders of the Company of an agreement to merge or consolidate, or otherwise reorganize, with or into one or more entities of which less than 50% of the outstanding voting securities of the surviving or resulting entity are, or are to be, owned by former stockholders of the Company (excluding from the term "former stockholders" a stockholder who is, or as a result of the transaction in question becomes, an "affiliate," as that term is used in the Act and the Rules promulgated thereunder, of any party to such merger, consolidation or reorganization); or
 - (iii) Approval by the stockholders of the Company of the sale of substantially all of the Company's business and/or assets to a person or entity that is not a subsidiary.

For purposes of this paragraph (b), the term "subsidiary" shall mean any corporation or other entity a majority or more of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company.

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6.2 Expenses

Each Participating Employer shall pay all costs and expenses incurred in operating and administering the Plan attributable to that Participating Employer; provided that the Company may in its discretion pay some or all costs and expenses of a Participating Employer.

6.3 No Right of Employment

Nothing contained herein nor any action taken under the provisions hereof shall be construed as giving any Participant the right to be retained in the employ of any Participating Employer.

6.4 Withholding

Each Participating Employer shall withhold from any payment hereunder any required amount of income and other taxes.

6.5 Headings

The headings of the sections in the Plan are placed herein for convenience of reference; in the case of any conflict, the text of the Plan, rather than such heading, shall control.

6.6 Construction

Except to the extent governed by federal law, the Plan shall be construed, regulated, and administered in accordance with the laws of the State of California. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of this Plan shall continue to be fully effective. Each provision of the Plan shall be administered, interpreted and construed to carry out such intention, and any provision that cannot be so administered, interpreted and construed shall, to that extent, be disregarded.

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IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of _____, 2006.

By: _____

APPENDIX I

Private & Confidential

Global Stock Investment Plan – United Kingdom

AECOM Technology Corporation

May 2006

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AECOM Technology Corporation

Global Stock Investment Plan (United Kingdom)

1. Objectives and Commencement**1.1 Objectives**

The objectives of this Plan are:

- (a) to provide Eligible Employees with an incentive to improve the performance of the Participating Companies; and
- (b) improve the opportunity to enhance the share value of the Company; and
- (c) to assist in the retention and motivation of Eligible Employees; and
- (d) to encourage Eligible Employees to save for their retirement.

1.2 Operation of Plan

The Plan will be operated in accordance with this Plan and any Trust Agreement entered into between the Sponsoring Company and the Trustee relating to the Plan.

1.3 Subsidiaries

The Sponsoring Company will exercise all voting rights and other powers of control available to it so as to ascertain (in so far as it is able by exercise of such powers and rights) that each other Affiliated Company complies with and gives effect to the Plan.

1.4 Commencement

The Plan operates on and from the date decided by the Board.

2. Definitions and Interpretation

2.1 Definitions

The following definitions apply in this document.

“**Account**” means the accounts (including any subaccounts established from time to time under each such account) maintained to record the interest of a Member in the Trust Fund.

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“**AECOM Shares**” means common stocks issued by the Sponsoring Company.

“**Affiliated Company**” means any corporation which, at the time of reference, is a 51% or more owned (directly or indirectly) subsidiary of the Sponsoring Company.

“**After-Tax Account**” means the Account maintained for a Member that is credited with the Member’s After-Tax Contributions to the Plan in accordance with Rule 6.1(a), together with the allocations thereto as required by the Plan.

“**After-Tax Contributions**” means the amount that a Member elects to have deducted from their Compensation on an after-tax basis. After-Tax Contributions shall be made by payroll deduction in accordance with the arrangements between the Member and the Participating Company. Rule 6 contains the provisions under which After-Tax Contributions may be made.

“**Allocation Date**” means the end of each fiscal quarter including the last day of each Plan Year.

“**Allocation Period**” means, at a minimum, the end of each fiscal quarter. The Board has the discretion to, prior to the last day of the first fiscal quarter, to determine the allocation period for the Plan Year. The Allocation Period cannot be less than one quarter and cannot be greater than one year.

“**Applicable Local Law**” means the laws of the jurisdiction in which the Member resides at the time that the Member dies.

“**Beneficiary**” means the person or persons entitled to receive benefits which are payable under the Plan upon or after a Member’s death.

“**Board**” means the board of directors of the Sponsoring Company or a committee thereof appointed to act for the board of directors with regard to this Plan.

“**Bonus**” means bonuses and incentive compensation of all types paid by a Company to an individual during the Plan Year for the period while such individual has been a Member of the Plan, including without limitation contract completion bonuses and incentive compensation bonuses.

“**Company**” means the Sponsoring Company and any other Participating Company, or any of them.

“**Compensation**” means the base salary and/or base wages paid by a Company to an individual during the Plan Year for the period while such individual has been a Member of the Plan, together with such additional items of compensation as shall be determined by the Participating Company.

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“**Disability**” shall mean physical and/or mental incapacity of such a nature that it qualifies a Member for the receipt of benefits under a long term disability welfare plan maintained by a Participating Company.

“**Eligible Employee**” means an Employee of a Participating Company who is eligible to participate in the Plan under Rule 3.

“**Eligible Shares**” means Shares credited to an Employee’s After-Tax Account that have been held for a minimum of five years. Eligible Shares do not include any company match shares.

“**Employee**” means a permanent, full- or part-time, employee or executive director of one or more Companies or Affiliated Companies.

“**Employer**”, in relation to an Employee means the Company that employs the Eligible Employee.

“**Entry Date**” means the first day of the second calendar month next following the date the individual becomes an employee of a Company or Affiliated Company (for example, 1 April 2006 is the Entry Date for all those who become employees in February 2006). However, the first Entry Date shall not be prior to the commencement date established under Rule 1.4.

“**Forfeitures**” means amount forfeited under Rule 8.3, Rule 9.2 or otherwise.

“**Inter-Company Transferee**” means a Member who is transferred on a temporary assignment basis from a Participating Company to an Affiliated Company or from one Affiliated Company to another Affiliated Company after having first been employed by a Participating Company.

“**Matching Account**” means the Account maintained for a Member that is credited with the Matching Contribution to the Plan on behalf of the Member in accordance with Rule 5, together with the allocations thereto required by the Plan.

“**Matching Contribution**” means the contributions to the Plan made by the Participating Company in accordance with Rule 5.

“**Matching Percentage**” means the percentage applied to contributions to the plan for determination of match contributions as determined by the Board of Directors each plan year. Notwithstanding the foregoing, the Board of Directors has the discretion to modify the matching percentage each year.

“**Member**” means an Eligible Employee who has elected to participate in the Plan pursuant to an invitation made by the Board under Rule 3, and whose participation is not terminated as provided in Rule 4.

“**Member Contributions**” means the After-Tax Contributions.

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“**Participating Company**” means an Affiliated Company (or division thereof) which, with the approval of the Sponsoring Company, adopts this Plan pursuant to appropriate written resolutions of the Board or other managing body of such company. Any such company which adopts the Plan, is thereafter a Participating Company with respect to its Employees for the purposes of the Plan. Unless the context requires otherwise, “Participating Company” shall include the Sponsoring Company.

“**Plan**” means the AECOM Technology Corporation Global Stock Investment Plan as amended from time to time.

“**Plan Year**” means the period beginning on 1 October and ending on 30 September.

“**Qualifying Reason**” in relation to an Eligible Employee ceasing to be an Employee, means:

- (a) retirement;
- (b) Disability;
- (c) death; or
- (d) any other reason which the Board, in its sole discretion, decides should be a Qualifying Reason for the purposes of these Rules.

“**Rules**” means the rules set forth in this Plan, as said rules may from time to time be amended.

“**Shares**” means “AECOM Shares”.

“**Sponsoring Company**” means AECOM Technology Corporation including any successor by merger, purchase or otherwise.

“**Trust**” means the legal entity resulting from the Trust Agreement between the Sponsoring Company, on its own behalf and as agent for all other Participating Companies, and the Trustee which receives the Participating Companies’ and Members’ contributions, and holds Shares, invests, and disburses funds to or for the benefit of Members.

“**Trust Agreement**” means the agreement by and between the Sponsoring Company and the Trustee, as said Agreement may from time to time be amended.

“**Trust Fund**” means all Shares and cash contributed to or acquired by the Trustee in its capacity as such hereunder, together with accumulated income, subject to all liabilities incurred by the Trustee in its capacity as such and less all disbursements made in respect thereof.

“**Trustee**” means the person who is appointed trustee of the Trust Fund by the Sponsoring Company from time to time.

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“**Valuation Date**” means 31 March, 30 June, 30 September, 31 December and any other date specified by the Board.

“**Vested Interest**” means the portion of the Member’s Matching Account which has become vested in accordance with Rule 8 and amounts in Member’s After-Tax Account.

“**Years of Vesting Service**” means, with respect to a Member, a completed year as of the anniversary of the Members hire date, during which the Member is paid, or entitled to payment, for the performance of duties for an Affiliated Company. All years of prior service with a merged or acquired Affiliated Company count toward the vesting requirements. A Member will become fully vested on the third anniversary of their hire date.

2.2 Ceasing to be an Eligible Employee

For the purposes of these Rules, an Employee ceases to be an Eligible Employee when an Affiliated Company no longer employs the person or when their employer ceases to be an Affiliated Company.

2.3 Rules for Interpreting the Document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A singular word includes the plural, and vice versa.
- (b) A word that suggests one gender includes the other gender.
- (c) If a word is defined, another part of speech has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), the example does not limit the scope of that thing.
- (e) A reference to “US dollars” or “USD” is to United States currency.

3. Eligibility

Each Employee shall become an Eligible Employee as of the first Entry Date following the date on which they become an Employee. However, Eligible Employees do not include (1) any person included in a unit of employees covered by a collective bargaining agreement, unless such bargaining agreement specifically provides otherwise, and (2) any person if such employee is not included in a designated eligible payroll classification code so designated by AECOM.

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4. Participation in the Plan

4.1 Participation

- (a) The Sponsoring Company may at any time invite any Eligible Employee to participate in the Plan in such form and manner and at such time as the Eligible Sponsoring Company may prescribe from time to time.
- (b) Any Eligible Employee shall become a Member on the first day of the calendar month coincident with or next following the date on which they have filed with their employer, a completed application form to participate in the Plan in such form and manner and at such time as the Sponsoring Company may prescribe from time to time, provided that they are an Employee on such day.

4.2 Content of Application

Each such application shall (i) authorise the automatic deduction of Pre-Tax Contributions and/or After-Tax Contributions from such Member’s Compensation and/or Bonuses or authorise such other method of making contributions as may be required by the Sponsoring Company; and (ii) contain such other information, conditions, understandings, declarations and agreements as the Sponsoring Company may from time to time require.

4.3 Withdrawal or Revocation of Application

Once made, an application can be withdrawn or revoked with the consent of the Board.

4.4 Effect of election

By electing to participate in the Plan, the Member agrees to be bound by these Rules and the provisions of the Trust Agreement and, without limitation to the above, authorises the deductions of After-Tax Contributions from their Compensation and bonuses (as the case may be).

4.5 Duration

The participation of a Member shall end when they cease to be an Employee or no further benefits are payable to them or their Beneficiary under the Plan.

4.6 Beneficiary

- (a) Beneficiary Designation. Each Member shall file with the Company a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount payable under the Plan upon the Member’s death. A Member may from time to time revoke or change their beneficiary designation without the consent of any prior Beneficiary by filing a new designation with the Company. The last such designation received by the Company shall be controlling; provided, however, that no designation, or change or revocation

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thereof, shall be effective unless received by the Company prior to the Member’s death, and in no event shall it be effective as of a date prior to such receipt. All decisions of the Board concerning the effectiveness of any beneficiary designation, and the identity of any Beneficiary, shall be final. A designation of a Beneficiary shall be effective only if the designated Beneficiary survives the Member.

- (b) Failure to Designate Beneficiary. If no beneficiary designation or other instrument of bequest is in effect at the time of a Member’s death, the payment of the amount, if any, payable under the Plan upon their death shall be determined in accordance with the laws of intestate succession under Applicable Local Law. If the Company is in doubt as to the right of any person to receive such amount, the Company may

direct the Trustee to retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the Company may direct the Trustee to pay such amount into any court of appropriate jurisdiction and such payment shall be a complete discharge of the liability of the Plan and the Trust therefor.

- (c) Upon the death of a Member, their Beneficiaries shall be entitled to payment of benefits in an amount and in the manner provided by the Plan as if the Beneficiary were the Member.
- (d) Notwithstanding the foregoing, the priority of the beneficiary designation, other instrument of bequest, or intestacy rules, and the payment of the amount, if any, payable under the Plan shall be determined by Applicable Local Law. The Company and the Trustee shall have the right to assume that the beneficiary designation is enforceable under Applicable Local Law, and any person challenging the validity and enforceability thereof shall have the burden of proof in any judicial proceeding.

5. Participating Company Matching Contributions

5.1 Participating Company Matching Contributions

Each Employer shall contribute to the Trust Fund for each Allocation Period an amount which is sufficient to provide each Member with an allocation of Shares as follows:

- (a) an amount equal to the Matching Percentage multiplied by the aggregate Member Contributions applicable to the purchase of Shares made by such Eligible Employee for that Allocation Period;
- (b) Notwithstanding the foregoing, no contribution (or allocation) shall be made for any Member if the resulting allocation would result in a violation of law or jeopardize the applicable tax, securities, or other special status of the Plan. If the

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amount that would otherwise be allocated is reduced, the Participating Company Matching Contributions shall be correspondingly reduced.

- 5.2 All contributions set forth shall be made in cash or Shares or any combination thereof. AECOM Shares shall be valued as of the Valuation Date coinciding with or immediately preceding the pay date. Any contributions made in cash shall be used by the Trustee to purchase Shares held in the Trust Fund for allocation to Members as set forth in Rule 5.
- 5.3 The Sponsoring Company may contribute all or part of the entire amount due on behalf of one or more Participating Companies and charge the amount to the Participating Company responsible therefore.
- 5.4 On the Allocation Date of the Plan Year, all Matching Contributions to the Plan shall be allocated to the Matching Accounts of Members so that each Member receives the allocation set forth in Rule 5.1 above. For this purpose, Shares shall be valued in US dollars (\$) as of the Allocation Date.
- 5.5 With respect to a Member who diversifies to cash pursuant to Rules 10, the Member shall be suspended from future matches until such time as the Member repurchases through contributions the amount of Shares originally diversified.

6. Member Contributions

6.1 After-Tax Contributions

After-Tax Contributions may be made to the Plan as follows:

- (a) Subject to the limitations in Rule 6.3, each Member may elect to make After-Tax Contributions to the Plan on their own behalf in whole percentages from 1% to 25% of the Member's Compensation for each payroll period beginning with the payroll period next following in which the Member commences participation in the Plan in accordance with Rule 4.1.
- (b) Subject to the limitations in Rule 6.3, each Member may also elect to make After-Tax Contributions (in whole percentages up to 100%) of any Bonuses paid to the Member beginning with the date the Member commences participation in the Plan in accordance with Rule 4.1.
- (c) To make After-Tax Contributions, the Employer will deduct from the Member's Compensation or Bonus (by payroll withholding or other necessary means) the amount authorized by the Member and the Employer will pay over such amounts to the Trustee as soon as reasonably practicable thereafter.
- (d) Such contributions shall be credited to the Member's After-Tax Account.

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- 6.2 Subject to the provisions of Rule 6, a Member may elect, on a monthly basis, to change, suspend or resume the rate After-Tax Contributions from Member's Compensation (or otherwise cease Pre-Tax Contributions or After-Tax Contributions), effective as of the first pay cheque of the following calendar month or at any other time that the Sponsoring Company may prescribe, provided that the Member has filed an election in such form and manner and at such time as the Sponsoring Company from time to time may prescribe.

6.3 Subject to the provisions of Rule 6, a Member may also elect, on an annual basis, to change, suspend or resume the rate of After-Tax Contributions from Member's Bonus, effective as of the first day of the following Plan Year or the election and effective date of the election may be at any other time that the Sponsoring Company may prescribe, provided that the Member has filed an election in such form and manner and at such time as the Sponsoring Company from time to time may prescribe.

6.4 For the purposes of Rule 6, the following shall not be deemed a change in the Member's rate of After-Tax Contributions: (i) a Member's initial election of After-Tax Contributions; and (ii) imposition of the limits of Rule 6.3.

6.5 No interest will be payable in respect of any Member Contributions.

7. Trust Fund

7.1 Plan Assets

All Participating Company Matching Contributions made in accordance with Rule 5 and Member Contributions made in accordance with Rule 6 shall be paid over to the Trustee and held pursuant to the provisions of the Plan and the Trust Agreement. The Trustee shall purchase Shares on behalf of the Members using their Member Contributions as soon as reasonable practicable after receipt of the Member Contributions.

7.2 Accounts

A Member's interest in the Trust Fund shall be reflected in their Accounts. One or more subaccounts may be established under each Account for such purposes as the Board deems appropriate. The fact that separate accounts are maintained for each Member shall not be deemed to segregate for such Member, or to give such Member any direct interest in, any specific asset or assets in the Trust Fund. Notwithstanding the foregoing, the Trust Fund shall be treated as a single trust for purposes of investment and administration.

7.3 Allocation of Dividends, Splits, Recapitalisations etc.

Any Shares received by the Trustee as a result of a dividend or other distribution, stock split, conversion, or as a result of a reorganisation or other recapitalisation of the

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Sponsoring Company shall be allocated by the Trustee in the same manner as the Shares to which they are attributable when allocated.

8. Vesting

8.1 Member Contributions

The After-Tax Accounts shall be fully vested at all times.

8.2 Matching Contributions

For all purposes of the Plan, a Member's Vested Interest in the Matching Account shall be the percentage of the amount credited to their Matching Account determined by the Board from the following vesting schedule on the basis of the number of Years of Vesting Service.

<u>Years of Vesting Service</u>	<u>Vested Interest in Member's Account</u>
Less than 3 years	0%
3 years or more	100%

8.3 Forfeitures

The unvested portion of a Member's Account whose account is distributed shall be forfeited. A Member who ceases to be an Employee and whose nonforfeitable percentage in their Matching Account is zero shall cease to be a Member. If a non-vested Member is reemployed, the prior Account balance shall not be reestablished, unless the Board otherwise determines in its sole discretion.

8.4 Accelerate Vesting

Notwithstanding Rule 8.2, a Member shall be fully vested in all the Shares held in their Matching Account if their employment ceases because of a Qualifying Reason.

9. Distributions

9.1 Member Account Distributions

- (a) The Shares allocated to a Member's Account and the Member's Vested Interest in the Matching Account can only be withdrawn in accordance with the provisions of Rules 9 and 10. Members may elect to sell their Shares to the Sponsoring Company as soon as administratively feasible following the end of

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the Plan Year in which a Member who has ceased to be an Employee elects to receive a distribution. Distributions shall be made on the date the Shares are sold and will be paid to the Member in accordance with the provisions of Rules 9.1.

- (b) The number of Shares distributable hereunder shall be the number of Shares and Convertible Preferred Shares allocated to the vested portion of Member's Accounts.
- (c) If Shares are distributed, in accordance with the Sponsoring Company's bylaws, the Shares shall be subject to a repurchase obligation in exchange for a promissory note from the Company providing for five (5) annual payments of 20% of the principal amount of the portion of the Member Account (based on the value of the initial distributable shares on the Valuation Date coinciding with or immediately preceding the distribution) plus interest at the rate described in the bylaws of the Company. The Company may, in its sole election (and with the consent of the Sponsoring Company), elect to make such distribution in cash based on the value of the distributable shares on the Valuation Date coinciding with or immediately preceding the distribution.
- (d)
 - (1) A Member may elect to sell his or her Shares to the Company in five annual cash instalments. The first such instalment shall be based on one-fifth of the distributable shares held in the Member's Account, plus one share; the second such instalment shall be based on one-fourth of the Member's remaining distributable shares; the third such instalment shall be based on one-third of the Member's remaining distributable shares; the fourth such instalment shall be based on one-half of the Member's remaining distributable shares; and the fifth such instalment shall be based on the balance of the Member's distributable shares.
 - (2) Alternatively, a Member may elect that distributions be made in nine annual cash instalments. The first such instalment shall be based on one-ninth of the distributable shares held in the Member's Account; the second such instalment shall be based on one-eighth of the Member's remaining distributable shares; and so forth.
 - (3) Instalments shall cease if the Member is rehired by the Company or an Affiliated Company. In that event, any amounts not yet undertaken shall remain in the Member's Account until the Member again becomes eligible for a distribution under the Plan. Subject to Rule 9.3, any subsequent distributions shall be made as if the Member did not previously terminate employment (except that previously distributed amounts shall be ignored).
 - (4) Distributions to a Member shall be based upon the value of their Account as of the Valuation Date coinciding with or immediately preceding the date of distribution.

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- (5) Notwithstanding the foregoing provisions of this subsection (c), the Member may elect a lump sum distribution of the remaining instalments to be paid if all of the following conditions are met: (1) the Member provides written consent to the lump sum distribution and (2) the Member has become employed by a governmental entity (or instrumentality or agency) thereof and, due to conflict of interest rules established by such entity, the individual is significantly limited in the ability to perform essential functions of such employment as a result of their or her indirect ownership of Shares. The determination of whether the foregoing conditions are met shall be made by the Sponsoring Company in its sole discretion. The distribution of the lump sum payment shall be made as soon as practicable after the next Valuation Date, based on the value of the Member's Account on such Valuation Date.
 - (e) Notwithstanding the foregoing, a Member having an Account with Vested Interest of a value equal to or less than USD 5,000 shall not be entitled to elect instalments or a promissory note. All distributions for accounts of value equal to or less than USD 5,000 will be lump sum.
 - (f) Instalments and promissory note distributions shall commence as soon as administratively feasible following the end of the Plan Year in which the Member ceases to be an Employee due to a Qualifying Reason or which results in a break in service.
 - (g) Any Shares distributed in accordance with Rule 9 shall be subject to any put, call or other option or buy-sell or similar arrangement which applies to such stock in accordance with the Articles or bylaws of the Sponsoring Company or otherwise.

9.2 Lost Member/Beneficiary

Notwithstanding any other provision of the Plan, in the event the Company, after reasonable effort, is unable to locate a Member or Beneficiary to whom a benefit is payable under the Plan, such benefit shall not escheat to any country or governmental body and shall be forfeited; provided, however, that such benefit shall be reinstated (in an amount equal to the amount forfeited) upon proper claim made by such Member or Beneficiary prior to termination of the Plan. The Board may provide additional or alternative rules for the treatment of missing Members.

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9.3 Benefits Payable Solely By Trust

All benefits payable under the Plan shall be paid or provided for solely from the Trust. The Trust Fund shall be the sole source of benefits under the Plan and, the Company and the Board assume no liability or responsibility for payment of such benefits, and each Member, Beneficiary or other person who shall claim the right to any payment under the Plan shall be entitled to look only to the Trust Fund for such payment and shall not have any right, claim or demand therefor against the Company, the Board or any member thereof, or any employee or director of the Company.

9.4 Withholding

(a) Each Member, as a condition of participating under the Plan, agrees to bear responsibility for all income taxes and applicable social security or similar such taxes, if any, which may be due on or with respect to distributions under the Plan or otherwise in connection with the participation of a Member in the Plan. At any time, the Employer may withhold from any distribution the amount necessary for the Employer to meet applicable withholding obligations. Without limitation to the above, the Trustee or the Employer may sell, redeem, forfeit or otherwise dispose of (or procure the sale or other disposal of) any Shares allocated to the account of a Member to discharge any liability to withhold any income tax or applicable social security or similar such taxes which may be due in connection with the participation in the Plan of the Member.

(b) Partial Distribution Upon Vesting

A Member shall be entitled to a partial distribution in cash equal to the tax liability, if any, they have incurred upon vesting of matches.

9.5 No Other Distribution

Except as provided by Rule 9 and Rule 10, a Member may not, at any time, request the Trustee:

(a) to sell or otherwise dispose of the Shares held by the Trustee in trust for the Member under the Plan; or

(b) to transfer Shares held by the Trustee in trust for the Member under the Plan to the Member.

9.6 No Loans

No Member shall be allowed to borrow from the Plan.

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10. Common Shares Diversification

10.1 Elect to Diversify

A Member may elect to diversify any portion of their Eligible Shares in their After-Tax Accounts as described in Rule 10.2, which have been held for a minimum of five years.

10.2 Diversification Options

To the extent allowed by the Participating Company, a Member will be able to diversify their Account in Shares through one of the following options:

(a) For Members with Eligible Shares having a value of at least USD 50,000, the Member may sell up to USD 50,000 or 20% of the Eligible Share value plus one Share, whichever is greater, back to the Sponsoring Company on an annual basis;

or

(b) For Members with Eligible Shares having a value of less than USD 50,000, the Member may sell up to 100% of the Eligible Share value back to the Sponsoring Company on an annual basis.

The value of the Eligible Shares for the diversification calculation shall be the valued as of the most recent Valuation Date. Sale and payment will be made by the end of the quarter following the Plan Year end.

10.3 Right to Reduce or Refrain from Repurchasing

The Sponsoring Company reserves the right, in managing its liquidity in accordance with its credit and other debt agreements and otherwise in a prudent fashion, to reduce or refrain, from repurchasing shares tendered under the diversification program.

11. Claims Procedure

11.1 Claims

Any claim for benefits under the Plan shall be made in writing to the Sponsoring Company (or its delegate). If such claim for benefits is wholly or partially denied, the Sponsoring Company (or its delegate) shall, within 90 days after receipt of the claim, notify the Member of the denial of the claim.

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11.2 Request for Review of Claim Denial

Within 60 days after the receipt by the Member of a written notice of denial of the claim, the Member may file a written request with the Sponsoring Company that it conducts a full and fair review of the denial of the claim for benefits. Such written request shall be filed in such form and manner and at such time as the Sponsoring Company may from time to time prescribe.

11.3 Decision on Review of Claim Denial

The Sponsoring Company (or its delegate) shall make its determination in accordance with the documents governing the Plan. The Sponsoring Company (or its delegate) shall deliver to the Member its written decision on the claim within 120 days after the receipt of the aforesaid request for review, except that if there are special circumstances which require an extension of time, the aforesaid 120-day period shall be extended to 180 days. All decisions on claims (where no review is requested) and review (if a review is requested) shall be final and binding on all parties.

12. Administration

12.1 Powers and Duties of Trustee

- (a) The Trustee shall have responsibility under the Plan for the management and control of the assets of the Plan; provided, however, that the Trustee shall invest all assets in Shares except as is otherwise required under the terms of the Plan and Trust.
- (b) The Trustee must promptly give to each Member on whose behalf it holds Shares a copy of every notice of meeting and notice concerning a rights issue or bonus issue, and any other communication received from the Sponsoring Company, as a holder of Shares.
- (c) The Trustee shall vote Shares held in the Trust Fund as the Trustee determines to be in the best interests of Members.

12.2 Powers and Duties of the Board

- (a) The Board shall have general responsibility for the administration and operation of the Plan (including but not limited to complying with reporting and disclosure requirements and establishing and maintaining Plan records) and shall have the power to waive strict compliance with any of the Rules, in the Board's opinion, for the benefit of the Members.
- (b) The Board (or its delegate) shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, except as otherwise provided by law.

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- (c) The Board is authorised to take any action as it deems desirable to correct prior incorrect allocations or other errors.

12.3 Agents

The Board shall engage such legal counsel, certified public accountants and other advisors and service providers who may be legal counsel, accountants, advisors or service providers for the Sponsoring Company, as it shall require or may deem advisable for the purposes of the Plan. The Board may rely upon the written opinion of such counsel and the accountants engaged by the Board and may delegate to any such agent or to any subcommittee or member of the Board the authority to perform any act required or permitted to be taken or performed by the Board, including, without limitation, those matters involving the exercise of discretion, provided that any such delegation shall be subject to revocation at any time at the discretion of the Board.

12.4 Suspension of the Plan

- (a) The Board may temporarily or permanently suspend contributions (of all types) to the Plan in its absolute discretion. No contributions to the Plan shall be made after the suspension date, except that any amounts withheld or deducted from Members' Compensation or Bonuses prior to the suspension date shall be contributed to the Trust or returned to Members, at the discretion of the Board.
- (b) Suspension under Rule 12.4 takes effect from the date decided by the Board and continues until the Board resolves to recommence the Plan or terminate it. The Board may resolve to recommence operation of the Plan following a suspension on any conditions it thinks appropriate.
- (c) Suspension does not affect the operation of these Rules (other than suspension of contributions) unless the Board resolves otherwise.

12.5 Right to Amend or Terminate Plan

The Board may resolve to terminate the Plan. The Board may vary these Rules as it thinks appropriate.

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13. General Provisions

13.1 All Risk on Members

Members shall assume all risk in connection with any decrease in the value of assets of the Trust and the Member's Accounts. Neither the Participating Companies, the Board nor the Trustee shall be liable or responsible for any decrease in the value of the assets of the Trust and the Member's Accounts.

13.2 Rights to Employment Exclusion

The Plan does not form part of any contract of employment between any Employee and their Employer or any other Company, and does not confer directly or indirectly on any Employee any right to continue to be employed by their Employer or any other Company.

13.3 Ceasing Employment

- (1) Any Member who ceases to be in the employment of any Participating Company or Affiliated Company is not entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which they might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful or unfair dismissal or other breach of contract or by way of compensation for loss of office or otherwise.
- (2) Without limitation to (1) above, no Member will have any right to any compensation for the loss of any social security benefits or tax credits as a result of or in connection with entering into the Plan.

13.4 Entitlements of Members

At each general meeting of the Sponsoring Company or other meeting at which the Shares may be voted, a Member is entitled, in relation to only the Shares allocated and credited to their Account, to direct the Trustee to vote the Shares at the meeting in a particular way or to abstain from voting the Shares, provided that such direction is received by the Trustee not less than 5 business days before the meeting.

13.5 Fees, Expenses and Indemnity

- (a) The expenses of administering the Plan including (i) the expenses incurred by the members of the Board (or any of its delegates or any employees of Participating Companies charged with administration and/or operation of the Plan) in the performance of their duties under the Plan (including reasonable compensation for any legal counsel, certified public accountants and any agents and cost of services rendered in respect of the Plan) and (ii) all other proper charges and

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disbursements of the Trust Fund or the members of the Board or other persons described in clause (i) (including settlements of claims or legal actions brought against any such party (and costs and expenses of defending same), approved by the Board, after consulting with counsel to the Plan), shall be paid, to the extent permitted by law, by the Sponsoring Company.

- (b) To the maximum extent permitted by law, no member of the Board shall be personally liable by reason of any contract or other instrument executed by them nor for any mistake of judgment made in good faith, and each Employer shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), each member of the Board and each other officer, employee, or director of the Employer exercising or having any duty or power relating to the Plan or to the assets of the Plan against any cost or expense (including counsel fees) or loss or liability arising out of any act or omission to act in connection with the Plan unless (1) arising out of such person's own fraud or bad faith or (2) such amount is paid by the Trust under subsection (a). The indemnity under this Rule 13.6 shall be in addition to any other rights provided under law, the bylaws of the Company, or otherwise.

13.6 Mistake of Fact

Notwithstanding any other provisions herein contained, if any contribution is made due to a mistake in fact, such contribution shall upon the direction of the Board be returned to the Company or the parties who made it, as directed by the Company, without liability to any person.

13.7 Governing Law

Except where otherwise specifically provided herein, these Rules and the Plan are governed by and shall be construed in accordance with the laws of the State of California without giving effect to the doctrine of conflict of laws, and (without prejudice to the right of either party to proceed against the other in any other court) each party hereby irrevocably submits to the jurisdiction of the courts of Los Angeles County, California and of all courts competent to hear appeals from those courts in relation to any legal action, suit or proceeding arising out of or relating to these Rules and agrees that any such action, suit or proceeding may be brought in such jurisdiction.

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APPENDIX I

Private & Confidential

Hong Kong Stock Investment Plan

Grandfathered Directors

("HKSIP GD")

AECOM Technology Corporation

Restated May 2006

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AECOM Technology Corporation

Hong Kong Stock Investment Plan – Grandfathered Directors ("HKSIP GD")

1. Objectives and Commencement**1.1 Objectives**

The objectives of this Plan are:

- (a) to provide Eligible Employees with an incentive to improve the performance of the Participating Companies; and
- (b) improve the opportunity to enhance the share value of the Company; and
- (c) to assist in the retention and motivation of Eligible Employees; and
- (d) to encourage Eligible Employees to save for their retirement.

1.2 Operation of Plan

The Plan will be operated in accordance with this Plan and any Trust Agreement entered into between the Sponsoring Company and the Trustee relating to the Plan.

1.3 Subsidiaries

The Sponsoring Company will exercise all voting rights and other powers of control available to it so as to ascertain (in so far as it is able by exercise of such powers and rights) that each other Affiliated Company complies with and gives effect to the Plan.

1.4 Commencement

The Plan operates on and from 1 December 2000.

2. Definitions and Interpretation

2.1 Definitions

The following definitions apply in this document.

“**Account**” means the accounts (including any subaccounts established from time to time under each such account) maintained to record the interest of a Member in the Trust Fund.

“**AECOM Global Holdings, Ltd.**” means AECOM Global Holdings, Ltd, a Jersey, Channel Islands Company controlled and appointed by the Trustee.

“**AECOM Shares**” means common stocks issued by the Sponsoring Company.

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“**Affiliated Company**” means any corporation which, at the time of reference, is a 51% or more owned (directly or indirectly) subsidiary of the Sponsoring Company.

“**After-Tax Account**” means the Account maintained for a Member that is credited with the Member’s After-Tax Additional Member Contributions to the Plan in accordance with Rule 6.1(a) and (b), together with the allocations thereto as required by the Plan.

“**After-Tax Contributions**” means the amount that a Member elects to have deducted from their Compensation on an after-tax basis. The After-Tax Contributions shall be made by payroll deduction in accordance with the arrangements between the Member and the Participating Company. Rule 6 contains the provisions under which After-Tax Contributions may be made.

“**Allocation Date**” means the end of each fiscal quarter including the last day of each Plan Year.

“**Allocation Period**” means, at a minimum, the end of each fiscal quarter. The Board has the discretion to, prior to the last day of the first fiscal quarter, determine the allocation period for the Plan Year. The Allocation Period cannot be less than one quarter and cannot be greater than one year.

“**Applicable Local Law**” means the laws of the jurisdiction in which the Member resides at the time that Member dies.

“**Beneficiary**” means the person or persons entitled to receive benefits which are payable under the Plan upon or after a Member’s death.

“**Board**” means the board of directors of the Sponsoring Company or a committee thereof appointed to act for the board of directors with regard to this Plan.

“**Bonus**” means bonuses and incentive compensation of all types paid by a Company to an individual during the Plan Year (excluding 13th month bonus) for the period while such individual has been a Member of the Plan, including without limitation contract completion bonuses and incentive compensation bonuses.

“**Company**” means the Sponsoring Company and any other Participating Company, or any of them.

“**Compensation**” means the base salary and/or base wages paid or payable by a Company to an individual during the Plan Year (including 13th month bonus) for the period while such individual has been a Member of the Plan, together with such additional items of compensation as shall be determined by the Participating Company.

“**Disability**” shall mean physical and/or mental incapacity of such a nature that it qualifies a Member for the receipt of benefits under a long term disability welfare plan maintained by a Participating Company.

“**Eligible Employee**” means an Employee of a Participating Company who is eligible to participate in the Plan under Rule 3.

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“**Eligible Shares**” means Shares credited to an Employee’s After-Tax Account that have been held for a minimum of five years. Eligible Shares do not include any company match shares.

“**Employee**” means a permanent, full or part-time employee or executive director of one or more Companies or Affiliated Companies.

“**Employee Group**” means the category of Plan membership as defined in Schedule 1 of this document.

“**Employer**” in relation to an Employee means the Company that employs the Eligible Employee.

“**Entry Date**” means the first day of the second calendar month next following the date of the individual becomes an employee of a Company or Affiliated Company (for example, 1 April 2006 is the Entry Date for all those who become employees is February 2006). However, the first Entry Date shall not be prior to the commencement date established under Rule 1.4.

“**Forfeitures**” means amount forfeited under Rule 8.3, Rule 9.2 or otherwise.

“**Inter-Company Transferee**” means a Member who is transferred on a temporary assignment basis from a Participating Company to an Affiliated Company or from one Affiliated Company to another Affiliated Company after having first been employed by a Participating Company.

“**Jersey, Channel Island Company Shares or Jersey Shares**” means common stock issued by AECOM Global Holdings, Ltd. with the same rights and value as AECOM Shares. For purposes of determining the number of Jersey Shares allocated to a Member’s Account, Jersey Shares shall be rounded to that decimal.

“**Matching Account**” means the Account maintained for a Member that is credited with the Matching Contribution to the Plan on behalf of the Member in accordance with Rule 5, together with the allocations thereto required by the Plan.

“**Matching Contribution**” means the contributions to the Plan made by the Participating Company in accordance with Rule 5.

“**Matching Percentage**” means the percentage applied to contributions to the plan for determination of match contributions as determined by the Board of Directors each plan year. Notwithstanding the foregoing, the Board of Directors has the discretion to modify the matching percentage each year.

“**Member**” means an Eligible Employee who has elected to participate in the Plan pursuant to an invitation made by the Board under Rule 3, and whose participation is not terminated as provided in Rule 4.

“**Member Contributions**” means the sum of the Member’s After-Tax contributions.

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“**Participating Company**” means an Affiliated Company (or division thereof) which, with the approval of the Sponsoring Company, adopts this Plan pursuant to appropriate written resolutions of the Board or other managing body of such company. Any such company which adopts the Plan is thereafter a Participating Company with respect to its Employees for the purposes of the Plan. Unless the context requires otherwise, “Participating Company” shall include the Sponsoring Company.

“**Plan**” means the AECOM Technology Corporation Hong Kong Stock Investment Plan — Grandfathered Directors as amended from time to time.

“**Plan Year**” means the period beginning on the commencement date established under rule 1.4. Thereafter, “Plan Year” shall mean the period beginning on 1 October and ending on 30 September.

“**Qualifying Reason**” in relation to an Eligible Employee ceasing to be an Employee, means:

- (a) retirement;
- (b) Disability;
- (c) death; or
- (d) any other reason which the Board, in its sole discretion, decides should be a Qualifying Reason for the purposes of these Rules.

“**Rules**” means the rules set forth in this Plan, as said rules may from time to time be amended.

“**Shares**” means “AECOM Shares” or “Jersey Shares”.

“**Sponsoring Company**” means AECOM Technology Corporation including any successor by merger, purchase or otherwise.

“**Trust**” means the legal entity resulting from the Trust Agreement between the Sponsoring Company, on its own behalf and as agent for all other Participating Companies, and the Trustee which receives the Participating Companies’ and Members’ contributions, and holds Shares, invests, and disburses funds to or for the benefit of Members.

“**Trust Agreement**” means the agreement by and between the Sponsoring Company and the Trustee, as said Agreement may from time to time be amended.

“**Trust Fund**” means all Shares and cash contributed to or acquired by the Trustee in its capacity as such hereunder, together with accumulated income, subject to all liabilities incurred by the Trustee in its capacity as such and less all disbursements made in respect thereof.

“**Trustee**” means the person who is appointed trustee of the Trust Fund by the Sponsoring Company from time to time.

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“**Valuation Date**” means 31 March, 30 June, 30 September, 31 December and any other date specified by the Board.

“**Vested Interest**” means the portion of the Member’s Matching Account which has become vested in accordance with Rule 8 and amounts in the Member’s After-Tax Account.

“**Years of Vesting Service**” means, with respect to a Member, each calendar year during which the Member completes at least 1,000 hours for which the Member is paid, or entitled to payment, for the performance of duties for an Affiliated Company. All years of prior service with a merged or acquired Affiliated Company count toward the vesting requirements. For purposes of determining an Employee’s hours of service, an employee who is credited with one hour of service in a month, shall be credited with 190 hours of service.

2.2 **Ceasing to be an Eligible Employee**

For the purposes of these Rules, an Employee ceases to be an Eligible Employee when an Affiliated Company no longer employs the person or when their Employer ceases to be an Affiliated Company.

2.3 **Rules for Interpreting the Document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A singular word includes the plural, and vice versa.
- (b) A word that suggests one gender includes the other gender.
- (c) If a word is defined, another part of speech has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), the example does not limit the scope of that thing.
- (e) A reference to “US **dollars**” or “US\$” is to United States currency.

3. **Eligibility**

Each Employee shall be eligible to become an Eligible Employee as of the first Entry Date following the date on which they become an Employee. However, Eligible Employees do not include (1) any person included in a unit of employees covered by a collective bargaining agreement, unless such bargaining agreement specifically provides otherwise, and (2) any person if such employee is not included in a designated eligible payroll classification code so designated by AECOM hired after 1 December 2000.

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4. **Participation in the Plan**

4.1 **Participation**

- (a) The Sponsoring Company may at any time invite an Eligible Employee to participate in the Plan in such form and manner and at such a time as the Eligible Sponsoring Company may prescribe from time to time.
- (b) Any Eligible Employee shall become a Member on the first day of the calendar month coincident with or next following the date on which they have filed with their Employer, a completed application to participate in the Plan in such form and manner and at such time as the Sponsoring Company may prescribe from time to time, provided that they are an Employee on such day.

4.2 **Content of Application**

Each such application shall (i) authorize the automatic deduction of Member Contributions from such Member’s Compensation and/or Bonuses or authorize such other method of making contributions as may be required by the Sponsoring Company; and (ii) contain such other information, conditions, understandings, declarations and agreements as the Sponsoring Company may from time to time require.

4.3 **Withdrawal or Revocation of Application**

Once made, an application can be withdrawn or revoked with the consent of the Board.

4.4 **Effect of election**

By electing to participate in the Plan, the Member agrees to be bound by these Rules and the provisions of the Trust Agreement and, without limitation to the above, authorizes the deductions of After-Tax Contributions from their Compensation and Bonuses (as the case may be).

4.5 **Duration**

The participation of a Member shall end when no further benefits are payable to them or their Beneficiary under the Plan.

4.6 **Beneficiary**

- (a) Beneficiary Designation. Each Member shall file with the Company a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount payable under the Plan upon the Member’s death. A Member may from time to time revoke or change their beneficiary designation without the consent of any prior Beneficiary by filing a new designation with the Company. The last

effective unless received by the Company prior to the Member's death, and in no event shall it be effective as of a date prior to such receipt. All decisions of the Board concerning the effectiveness of any beneficiary designation, and the identity of any Beneficiary, shall be final. A designation of a Beneficiary shall be effective only if the designated Beneficiary survives the Member.

- (b) **Failure to Designate Beneficiary.** If no beneficiary designation or other instrument of bequest is in effect at the time of a Member's death, the payment of the amount, if any, payable under the Plan upon their death shall be determined in accordance with the laws of intestate succession under Applicable Local Law. If the Company is in doubt as to the right of any person to receive such amount, the Company may direct the Trustee to retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the Company may direct the Trustee to pay such amount into any court of appropriate jurisdiction and such payment shall be a complete discharge of the liability of the Plan and the Trust therefore.
- (c) Upon the death of a Member, their Beneficiaries shall be entitled to payment of benefits in an amount and in the manner provided by the Plan as if the Beneficiary were the Member.
- (d) Notwithstanding the foregoing, the priority of the Beneficiary designation, other instrument of bequest, or intestacy rules, and the payment of the amount, if any, payable under the Plan shall be determined by Applicable Local Law. The Company and the Trustee shall have the right to assume that the beneficiary designation is enforceable under Applicable Local Law, and any person challenging the validity and enforceability thereof shall have the burden of proof in any judicial proceeding.

5. Participating Company Matching Contributions

5.1 Participating Company Matching Contributions

Each Employer shall contribute to the Trust Fund for each Allocation Period an amount which is sufficient to provide each Member with an allocation of Shares as follows:

- (a) an amount equal to the Matching Percentage multiplied by the aggregate Member Contributions applicable to the purchase of Shares made by such Eligible Employee for that Allocation Period; and
- (b) Notwithstanding the foregoing, no contribution (or allocation) shall be made for any Member if the resulting allocation would result in a violation of law or jeopardize the applicable tax securities or other special status of the Plan. If the amount that would otherwise be allocated is reduced, the Participating Company Matching Contributions shall be correspondingly reduced.

5.2 All contributions set forth shall be made in cash or Shares or any combination thereof. Jersey Shares and its equivalent underlining AECOM Shares shall be valued as of the

Valuation Date coinciding with or immediately preceding the pay date. Any contributions made in cash shall be used by the Trustee to purchase Shares held in the Trust Fund for allocation to Members as set forth in Rule 5.

- 5.3** The Sponsoring Company may contribute all or part of the entire amount due on behalf of one or more Participating Companies and charge the amount to the Participating Company responsible therefore.
- 5.4** On the Allocation Date, all Matching Contributions to the Plan shall be allocated to the Matching Accounts of Members so that each Member receives the allocation set forth in Rule 5.1 above. For this purpose, Shares shall be valued in US dollars (\$) as of the Allocation Date.
- 5.5** With respect to a Member who diversifies to cash pursuant to Rule 10, the Member shall be suspended from future matches until such time as the Member repurchases through contributions the amount of Shares originally diversified.

6. Member Contributions

6.1 Member Contributions

After-Tax Contributions may be made to the Plan as follows:

- (a) Subject to the limitations in Rule 6.2, each Member may elect to make After-Tax Contributions to the Plan on their own behalf in whole percentages from 1% to 25% of the Member's Compensation for each payroll period beginning with the payroll period next following in which the Member commences participation in the Plan in accordance with Rule 4.1.
- (b) Subject to the limitations in Rule 6.2, each Member may also elect to make After-Tax Contributions (in whole percentages up to 100%) of any Bonuses paid to the Member beginning with the date the Member commences participation in the Plan in accordance with Rule 4.1.
- (c) To make After-Tax Contributions, the Employer will deduct from the Member's Compensation or Bonus (by payroll withholding or other necessary means) the amount authorized by the Member and the Employer will pay over such amounts to the Trust Fund as soon as

reasonably practicable thereafter.

(d) Such contributions shall be credited to the Members After-Tax Account.

6.2 Notwithstanding the provisions of Rule 6, in respect of a Member, Member Contributions (excluding those attributable to Bonuses) for any Plan Year shall not exceed in total 25% of such Member's Compensation during the Plan Year. In addition, Member Contributions attributable to Bonuses shall not exceed 100% of such Bonuses. Finally, Member Contributions shall not be permitted to the extent prohibited by Applicable Local Law.

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6.3 Subject to the provisions of Rule 6, a Member may elect, on a monthly basis, to change, suspend or resume the rate of Member Contributions from Member's Compensation (or otherwise cease Member Contributions), effective as of the first pay cheque of the following calendar month or at any other time that the Sponsoring Company may prescribe; provided that the Member has filed an election in such form and manner and at such time as the Sponsoring Company from time to time may prescribe.

6.4 Subject to the provisions of Rule 6, a Member may also elect, on an annual basis, change, suspend or resume the rate of Member Contributions from Member's Bonus, effective as of the first day of the following Plan Year or the election and effective date of the election may be at any other time that the Sponsoring Company may prescribe, provided that the Member has filed an election in such form and manner and at such time as the Sponsoring Company from time to time may prescribe.

6.5 For the purpose of Rule 6, the following shall not be deemed a change in the Member's rate of Member Contributions: (i) a Member's initial election of Contributions; and (ii) imposition of the limits of Rule 6.

6.6 No interest shall be payable in respect of any Member Contributions.

7. Trust Fund

7.1 Plan Assets

All Participating Company Matching Contributions made in accordance with Rule 5 and Member Contributions made in accordance with Rule 6 shall be paid over to the Trustee and held pursuant to the provisions of the Plan and the Trust Agreement. The Trustee shall purchase Shares on behalf of the Members using their Member Contributions as soon as reasonably practicable after receipt of the Member Contributions.

7.2 Accounts

A Member's interest in the Trust Fund shall be reflected in their Accounts. One or more subaccounts may be established under each Account for such purposes as the Board deems appropriate. The fact that separate accounts are maintained for each Member shall not be deemed to segregate for such Member, or to give such Member any direct interest in, any specific asset or assets in the Trust Fund. Notwithstanding the foregoing, the Trust Fund shall be treated as a single trust for purposes of investment and administration.

7.3 Allocation of Dividends, Splits, Recapitalizations etc

Any Shares received, directly or indirectly, by the Trustee as a result of a dividend or other distributions, stock split, conversion, or as a result of reorganization or other recapitalization of the Sponsoring Company shall be allocated by the Trustee in the same manner as the Shares to which they are attributable when allocated.

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8. Vesting

8.1 Member Contributions

The After-Tax Accounts shall be fully vested at all times.

8.2 Matching Contributions

For all purposes of the Plan, a Member's Vested Interest in the Matching Account shall be the percentage of the amount credited to their Matching Account determined by the Board from the following vesting schedule on the basis of the number of Years of Vesting Service.

<u>Years of Vesting Service</u>	<u>Vested Interest in Member's Account</u>
Less than 3 years	0%
3 years or more	100%

8.3 Forfeitures

The unvested portion of a Member's Account whose account is distributed shall be forfeited. A Member who ceases to be an Employee and whose non-forfeitable percentage in their Matching Account is zero shall cease to be a Member. If a non-vested Member is reemployed, the prior

Account balance shall not be reestablished, unless the Board otherwise determines in its sole discretion.

8.4 Accelerate Vesting

Notwithstanding Rule 8.2, a Member shall be fully vested in all the Shares held in their Matching Account if their employment ceases because of a Qualifying Reason.

8.5 Treatment of Forfeitures

All Forfeitures shall reduce the amount of Company contributions required by Rule 5.

9. Distributions

9.1 Member Account Distributions

- (a) The Shares allocated to a Member's Account and the Member's Vested Interest in the Matching Account can only be withdrawn in accordance with the provisions of Rules 9 and 10. Members may request that the shares held for them be sold to the Sponsoring Company as soon as administratively feasible after the end of the

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Plan Year in which a Member who has ceased to be an Employee elects to receive a distribution. Distributions shall be made on the date the Shares are sold and will be paid to the Member in accordance with the provisions of Rules 9.1.

- (b) The number of Shares distributable hereunder shall be the number of Shares allocated to the vested portion of Member's Accounts.
- (c) If Shares are distributed, in accordance with the Sponsoring Company's bylaws, the Shares shall be subject to a repurchase obligation in exchange for a promissory note from the Company providing for five (5) annual payments of 20% of the principal amount of the portion of the Member Account (based on the value of the initial distributable shares on the annual Valuation Date coinciding with or immediately preceding the distribution) plus interest at the rate described in the bylaws of the Company. The Company may, in its sole election (and with the consent of the Sponsoring Company), elect to make such distribution in cash based on the value of the distributable shares on the Valuation Date coinciding with or immediately preceding the distribution.
- (d) (1) A Member may request that the Shares held for him or her be sold to the Company in five annual cash installments. The first such installment shall be based on one-fifth of the distributable shares held in the Member's Account; the second such installment shall be based on one-fourth of the Member's remaining distributable shares; the third such installment shall be based on one-third of the Member's remaining distributable shares; the fourth such installment shall be based on one-half of the Member's remaining distributable shares; and the fifth such installment shall be based on the balance of the Member's distributable shares.
- (2) Alternatively, a Member may request that distributions be made in nine annual cash installments. The first such installment shall be based on one-ninth of the distributable shares held in the Member's Account; the second such installment shall be based on one-eighth of the Member's remaining distributable shares; and so forth.
- (3) Installments shall cease if the Member is rehired by the Company or an Affiliated Company. In that event, any amounts not yet undertaken shall remain in the Member's Account until the Member again becomes eligible for a distribution under the Plan. Subject to Rule 9.3, any subsequent distributions shall be made as if the Member did not previously terminate employment (except that previously distributed amounts shall be ignored).
- (4) Distributions to a Member shall be based upon the value of their Account as of the Valuation Date coinciding with or immediately preceding the date of distribution.

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- (5) Notwithstanding the foregoing provisions of this subsection (d), the Member may request a lump sum distribution of the remaining installments to be paid if all of the following conditions are met: (1) the Member provides written consent to the lump sum distribution and (2) the Member has become employed by a governmental entity (or instrumentality or agency) thereof and, due to conflict of interest rules established by such entity, the individual is significantly limited in the ability to perform essential functions of such employment as a result of their or her indirect ownership of Shares. The determination of whether the foregoing conditions are met shall be made by the Sponsoring Company in its sole discretion. The distribution of the lump sum payment shall be made as soon as practicable after the next Valuation Date, based on the value of the Member's Account on such Valuation Date.
- (e) Notwithstanding the foregoing, a Member having an Account with Vested Interest of a value equal to or less than US\$5,000 shall not be entitled to request installments or a promissory note but rather may request that the Shares held for him or her be sold in a single lump sum payment.
- (f) Installments and promissory note distributions shall commence as soon as administratively feasible following the end of the Plan Year in which the Member ceases to be an Employee due to a Qualifying Reason or which results in a break in service (which shall mean a Plan Year in which the Member has not completed more than 500 hours of service).

- (g) Any shares distributed in accordance with Rule 9 shall be subject to any put, call or other option or buy-sell or similar arrangement which applies to such stock in accordance with the Articles or bylaws of the Sponsoring Company or otherwise.

9.2 Lost Member/Beneficiary

Notwithstanding any other provision of the Plan, in the event the Company, after reasonable effort, is unable to locate a Member or Beneficiary to whom a benefit is payable under the Plan, such benefit shall not escheat to any country or governmental body and shall be forfeited; provided, however, that such benefit shall be reinstated (in an amount equal to the amount forfeited) upon proper claim made by such Member or Beneficiary prior to termination of the Plan. The Board may provide additional or alternative rules for the treatment of missing Members.

9.3 Benefits Payable Solely By Trust

All benefits payable under the Plan shall be paid or provided for solely from the Trust. The Trust Fund shall be the sole source of benefits under the Plan and, the Company and the Board assume no liability or responsibility for payment of such benefits, and each Member, Beneficiary or other person who shall claim the right to any payment under the

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Plan shall be entitled to look only to the Trust Fund for such payment and shall not have any right, claim or demand therefore against the Company, the Board or any member thereof, or any employee or director of the Company.

9.4 Withholding

(a) Each Member, as a condition of participating under the Plan, agrees to bear responsibility for all income taxes and applicable social security or similar such taxes, if any, which may be due on or with respect to distributions under the Plan or otherwise in connection with the participation of a Member in the Plan. At any time, the Employer may withhold from any distribution the amount necessary for the Employer to meet applicable withholding obligations. Without limitations to the above, the Trustee or the Employer may sell, redeem, forfeit or otherwise dispose of (or procure the sale or other disposal of) any Shares allocated to the account of a Member to discharge any liability to withhold any income tax or applicable social security or similar such taxes which may be due in connection with the participation in the Plan of the Member.

(b) Partial Distribution Upon Vesting

A Member shall be entitled to a partial distribution in cash equal to the tax liability, if any, they have incurred upon vesting of matches.

9.5 No Other Distributions

Except as provided by Rule 9 and Rule 10, a Member may not, at any time, request the Trustee:

(a) to sell or otherwise dispose of the Shares held by the Trustee in trust for the Member under the Plan; or

(b) to transfer Shares held by the Trustee in trust for the Member under the Plan to the Member.

9.6 No Loans

No Member shall be allowed to borrow from the Plan.

10. Common Shares Diversification

10.1 Elect to Diversify

A Member may request diversification of any portion of their Eligible Shares in their After-Tax Accounts as described in Rule 10.2, which have been held for a minimum of five years.

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10.2 Diversification Options

To the extent allowed by a Participating Company, a Member will be able to request diversification of their Account in Shares through one of the following options:

(a) For Members with Eligible Shares having a value of at least US\$50,000, the Member may sell up to US\$50,000 or 20% of the Eligible Share value plus one Share, whichever is greater, back to the Sponsoring Company on an annual basis;

or

(b) For Members with Eligible Shares having a value of less than US\$50,000, the Member may sell up to 100% of the Eligible Share value back to the Sponsoring Company on an annual basis.

The value of the Eligible Shares for the diversification calculation shall be the value as of the most recent Valuation Date. Sale and payment will be made by the end of the quarter following the Plan Year end.

10.3 Right to Reduce or Refrain from Repurchasing

The Sponsoring Company reserves the right, in managing its liquidity in accordance with its credit and other debt agreements and otherwise in a prudent fashion, to reduce or refrain, and to cause AECOM Global Holdings, Ltd. to reduce or refrain, from repurchasing shares tendered under the diversification program.

11. Claims Procedure

11.1 Claims

Any claim for benefits under the Plan shall be made in writing to the Sponsoring Company (or its delegate). If such claim for benefits is wholly or partially denied, the Sponsoring Company (or its delegate) shall, within 90 days after receipt of the claim, notify the Member of the denial of the claim.

11.2 Request for Review of Claim Denial

Within 60 days after the receipt by the Member of a written notice of denial of the claim, the Member may file a written request with the Sponsoring Company that it conducts a full and fair review of the denial of the claim for benefits. Such written request shall be filed in such form and manner and at such time as the Sponsoring Company may from time to time prescribe.

11.3 Decision on Review of Claim Denial

The Sponsoring Company (or its delegate) shall make its determination in accordance with the documents governing the Plan. The Sponsoring Company (or its delegate) shall deliver to the Member its written decision on the claim within 120 days after the receipt

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of the aforesaid request for review, except that if there are special circumstances which require an extension of time, the aforesaid 120-day period shall be extended to 180 days. All decisions on claims (where no review is requested) and review (if a review is requested) shall be final and binding on all parties.

12. Administration

12.1 Powers and Duties of Trustee

- (a) The Trustee shall have responsibility under the Plan for the management and control of the assets of the Plan; provided, however, that the Trustee shall, directly or indirectly, invest all assets in Shares except as is otherwise required under the terms of the Plan and Trust.
- (b) The Trustee must promptly give to each Member on whose behalf it, directly or indirectly, holds Shares a copy of every notice of meeting and notice concerning a rights issue or bonus issue, and any other communication received from the Sponsoring Company, as a holder of Shares.
- (c) The Trustee shall vote Shares held, directly or indirectly, in the Trust Fund as the Trustee determines to be in the best interests of Members.

12.2 Powers and Duties of the Board

- (a) The Board shall have general responsibility for the administration and operation of the Plan (including but not limited to complying with reporting and disclosure requirements and establishing and maintaining Plan records) and shall have the power to waive strict compliance with any of the Rules, in the Board's opinion, for the benefit of the Members.
- (b) The Board (or its delegate) shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, except as otherwise provided by law.
- (c) The Board is authorized to take any action as it deems desirable to correct prior incorrect allocations or other errors.
- (d) The Board may delegate (and may give to its delegates the authority to redelegate) to any person or persons any responsibility, power, or duty under this Plan, including, without limitation, those matters involving the exercise of discretion, provided that any such delegation shall be subject to revocation at any time at the discretion of the Board.

12.3 Agents

The Board shall engage such legal counsel, certified public accountants and other advisors and service providers, who may be legal counsel, accountants, advisors or service providers for the Sponsoring Company, as it shall require or may deem advisable

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for the purposes of the Plan. The Board may rely upon the written opinion of such counsel and the accountants engaged by the Board and may delegate to any such agent or to any subcommittee or member of the Board the authority to perform any act required or permitted to be taken or performed by the Board, including, without limitation, those matters involving the exercise of discretion, provided that any such delegation shall be subject to revocation at any time at the discretion of the Board.

12.4 Suspension of the Plan

- (a) The Board may temporarily or permanently suspend contributions (of all types) to the Plan in its absolute discretion. No contributions to the Plan shall be made after the suspension date, except that any amounts withheld or deducted from Members' Compensation or Bonuses prior to the suspension date shall be contributed to the Trust or returned to Members, at the discretion of the Board.
- (b) Suspension under Rule 12.4 takes effect from the date decided by the Board and continues until the Board resolves to recommence the Plan or terminate it. The Board may resolve to recommence operation of the Plan following a suspension on any conditions it thinks appropriate.
- (c) Suspension does not affect the operation of these Rules (other than suspension of contributions) unless the Board resolves otherwise.

12.5 Right to Amend or Terminate Plan

The Board may resolve to terminate the Plan. The Board may vary these rules as it thinks appropriate.

13. General Provisions

13.1 All Risk on Members

Members shall assume all risk in connection with any decrease in the value of assets of the Trust and the Member's Accounts. Neither the Participating Companies, the Board nor the Trustee shall be liable or responsible for any decrease in the value of the assets of the Trust and the Member's Accounts.

13.2 Rights to Employment Exclusion

The Plan does not form part of any contract of employment between any Employee and their Employer or any other Company, and does not confer directly or indirectly on any Employee any right to continue to be employed by their Employer or any other Company.

13.3 Ceasing Employment

Any Member who ceases to be in the employment of any Participating Company or Affiliated Company is not entitled to any compensation for any loss of any right or benefit or prospective right or

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benefit under the Plan which they might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful or unfair dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

13.4 Entitlements of Members

At each general meeting of the Sponsoring Company or other meeting at which the Shares may be voted, a Member is entitled, in relation to only the Shares allocated and credited to their Account, to direct the Trustee to vote the Shares at the meeting in a particular way or to abstain from voting the Shares, provided that such direction is received by the Trustee not less than 5 business days before the meeting.

13.5 Fees, Expenses and Indemnity

- (a) The expenses of administering the Plan including (i) the expenses incurred by the members of the Board (or any of its delegates or any employees of Participating Companies charged with administration and/or operation of the Plan) in the performance of their duties under the Plan (including reasonable compensation for any legal counsel, certified public accountants and any agents and cost of services rendered in respect of the Plan) and (ii) all other proper charges and disbursements of the Trust Fund or the members of the Board or other persons described in clause (i) (including settlements of claims or legal actions brought against any such party (and costs and expenses of defending same), approved by the Board, after consulting with counsel to the Plan), shall be paid, to the extent permitted by law, by the Sponsoring Company.
- (b) To the maximum extent permitted by law, no member of the Board shall be personally liable by reason of any contract or other instrument executed by them nor for any mistake of judgment made in good faith, and each Employer shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), each member of the Board and each other officer, employee, or director of the Employer exercising or having any duty or power relating to the Plan or to the assets of the Plan against any cost or expense (including counsel fees) or loss or liability arising out of any act or omission to act in connection with the Plan unless (1) arising out of such person's own fraud or bad faith or (2) such amount is paid by the Trust under subsection (a). The indemnity under this Rule 13.5 shall be in addition to any other rights provided under law, the bylaws of the Company, or otherwise.

13.6 Mistake of Fact

Notwithstanding any other provisions herein contained, if any contribution is made due to a mistake in fact, such contribution shall upon the direction of the Board be returned to the Company or the parties who made it, as directed by the Company, without liability to any person.

13.7 Governing Law

Except where otherwise specifically provided herein, these Rules and the Plan are governed by and shall be construed in accordance with the Applicable Local Law and (without prejudice to the right of either party to proceed against the other in any other court) each party hereby irrevocably submits to the jurisdiction of the courts of Applicable Local Law and of all courts competent to hear appeals from those courts in relation to any legal action, suit or proceeding arising out of or relating to these Rules and agrees that any such action, suit or proceeding may be brought in such jurisdiction.

AECOM TECHNOLOGY CORPORATION

RETIREMENT & SAVINGS PLAN

Amended and Restated Effective October 1, 2001

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ARTICLE I
GENERAL

1.1 History and Purpose of Plan.

(a) (1) The purpose of the AECOM Technology Corporation Retirement & Savings Plan, formerly the AECOM Technology Corporation Employee Stock Ownership Plan, as originally adopted effective as of January 1, 1990, was to provide Employees of the Company and other Participating Companies with the opportunity to obtain beneficial interests in the stock of the Company as set forth herein and in the Trust adopted as a part of this Plan. In that connection, the Plan borrowed funds under an Exempt Loan in 1990 to purchase Shares that were held in the Suspense Subfund to be released for allocation to Members in accordance with the terms of the Plan. Said Exempt Loan was repaid in full on March 31, 1998 and all Shares held in the Suspense Subfund were released as of September 1998. Accordingly, the Plan was amended to provide for a new allocation formula for years beginning on and after October 1, 1998 (and a special transitional rule was applicable for the year ending September 30, 1998). The October 1, 2000 restatement amended and restated the Plan effective as of October 1, 2000 and reflects the mergers described in (b) below.

(2) The Company expects that the Company's Class B Common Stock will become publicly traded on an established securities market. In anticipation thereof, it adopted a number of amendments effective May 1, 2002. The date such initial public offering occurs, if it does, shall be referred to as the Effective Date. Accordingly, the Plan is restated effective as of October 1, 2001 with substantial changes effective as of May 1, 2002 and the Effective Date.

(b) Prior to October 1, 2000, the Company also maintained (1) the AECOM Technology Corporation Stock Investment Plan (“Stock Investment Plan”) and (2) the AECOM Technology Corporation 401K Pension Plan and Investment Plan (“Investment Plan”). The Investment Plan and the Stock Investment Plan merged with and into this Plan effective as of September 30, 2000 after the allocations required by all three plans.

(1) All of the accounts (and attributable assets) held under the Plan prior to the merger shall be referred to as “Prior ESOP Match Accounts” and shall be held under the ESOP Component.

(2) All of the accounts (and attributable assets) held under the Stock Investment Plan prior to the merger shall be held under a subcomponent of the ESOP Component referred to as the “Sub-Component”. Accordingly, upon the merger, the Stock Investment Plan shall cease to be a profit sharing plan and shall be considered part of a stock bonus plan and employee stock ownership plan. As set forth in Section 1.3(b), the Sub-Component has two parts.

(3) Except as provided in the next sentence, all of the accounts (and attributable assets) held under the Investment Plan prior to the merger shall be held under the Profit Sharing Component. However, the portion of the Investment Plan invested in

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Common Stock shall be held under the Prior ESOP Match Account in the ESOP Component.

(c) (1) Immediately prior to the merger, this Plan was amended to create an “ESOP Component” and a separate “Profit Sharing Component.” Notwithstanding the preceding sentence, the combined Components constituted a single plan within the meaning of Section 414(1) of the Code. The Plan and Trust are intended to qualify as a defined contribution plan (and an eligible individual account plan, as defined in Section 407(d)(3) of ERISA) which is qualified and exempt from taxation under Section 401(a) and 501 (a) of the Code. The Profit Sharing Component (and the Investment Plan and Stock Investment Plan, as in effect prior to October 1, 2000) is intended to qualify as a profit sharing plan which may, but need not, invest up to 100% in shares of stock of the Company which meet the requirements for “qualifying employer securities” under Section 407(d)(5) of ERISA. The ESOP Component (and the Plan as in effect prior to October 1, 2000) is intended to qualify as a stock bonus plan and as an employee stock ownership plan, as defined by Section 4975(e)(7) of the Code and Section 407(d)(6) of ERISA, designed to invest primarily in shares of stock of the Company which meet the requirements for “employer securities” under Section 409(1) of the Code and for “qualifying employer securities” under Section 407(d)(5) of ERISA, and permitted to incur debt in order to purchase such shares, and all provisions of the Plan and Trust shall be construed accordingly. The purpose of both Components is to provide retirement, disability, death, employment termination, thrift and cash or deferred arrangement benefits for the Participating Companies’ eligible employees and their beneficiaries.

(2) Effective May 1, 2002, the ESOP Component is amended to provide that it is no longer qualifies as a stock bonus plan or an employee ownership stock plan, but rather is intended to qualify as a profit sharing plan which may, but need not, invest up to 100% in shares of stock of the Company which meet the requirements for “qualifying employer securities” under Section 407(d)(5) of ERISA. Moreover, the ESOP Component is hereinafter renamed the Stock Component.

(d) Any reference in this Plan to any section or term shall, to the extent applicable, be deemed a reference to the appropriate section or term of the Investment Plan or Stock Investment Plan.

(e) Notwithstanding any other provision of the Plan, to the extent consistent with ERISA, the Code, and any other applicable law and the qualification of the Plan, the Committee (or the Board of Directors) may take any action or disregard any Plan provisions necessary to comply with any applicable loan documents.

(f) All of the assets of the Plan are invested in various Funds. The Funds consist of (1) various mutual funds or other collective investment funds that generally do not invest in securities of the Company (“Investment Funds”) and (2) two Stock Funds designed to invest primarily in Preferred Stock of the Company or Common Stock of the Company (referred to as the “Preferred Stock Fund” and “Common Stock Fund”).

(g) This Plan document supercedes all amendments adopted by the Company prior to September 1, 2002 with respect to the Plan.

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1.2 Name of the Plan and Trust. The Plan shall be known as the “AECOM Technology Corporation Retirement & Savings Plan.” The Trust established in connection with this Plan shall be known as the “AECOM Technology Corporation Retirement & Savings Plan Trust.”

1.3 History of Stock Investment Plan.

(a) The Company established the AECOM Technology Corporation Stock Investment Plan, which allowed for investment in Common Stock of AECOM Technology Corporation, for the benefit of employees eligible to participate therein effective as of January 1, 1990. The Company amended and/or restated the Stock Investment Plan fromtime to time.

(b) Sub-Component Parts. Effective October 1, 1994, the Stock Investment Plan was amended to consist of Part A and Part B. All Members participated in either Part A or Part B. The following Members participated in Part B: all Members who are either “accredited investors” or who are purchasers described in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act of 1933 (“Regulation D”), provided that the offering of Company Common Stock to the Plan with respect to such Members is exempt from registration pursuant to Regulation D. All Other Members participated in Part A. Common stock offered and purchased by the Plan with respect to Part A Members shall be limited in accordance with Rule 701 promulgated under the Securities Act of 1933 (Rule 701). Except as noted above and as otherwise expressly set forth in the Plan, the provisions of the Stock Investment Plan applicable to Members of Part A and Part B were identical. The provisions of this Section 1.3(b) shall continue to apply to the Sub-Component.

1.4 History of Investment Plan.

(a) ATEC, Inc. established the Ashland Technology Corp. (Holmes & Narver, Inc.) Investment Plan originally effective January 1, 1988 for the benefit of employees eligible to participate therein. Said Plan was amended to make Ashland Technology Corp. the Sponsoring Company with the right to amend the Plan. AECOM Technology Corporation is the successor corporation to Ashland Technology Corp. AECOM Technology Corporation made amendments to the Plan to incorporate such amendments into a completely restated AECOM Technology Corporation Investment Plan effective as of January 1, 1990. AECOM Technology Corporation renamed the Plan as the AECOM Technology Corporation 401K Pension Plan and Investment Plan and amended and restated the Plan effective as of April 1, 1998 to provide for new types of contributions.

(b) Merger of DMJM Profit Sharing Plan. Effective as of August 31, 1990, the DMJM Profit Sharing Plan (the "DMJM Plan") was merged with and into the Investment Plan and the assets held pursuant to the DMJM Profit Sharing Plan Trust Agreement were combined with the Investment Plan Trust Fund and held pursuant to the Investment Plan Trust. Effective as of said date, every participating company under the DMJM Plan became a Participating Company and every Employee on August 31, 1990 who was a member in the DMJM Plan became a Member in the Investment Plan (each such Member may be referred to hereunder as a "DMJM Member"). The accounts held under the DMJM Plan were transferred to the applicable accounts under the Investment Plan and the rights and benefits of DMJM Members were governed by the Investment Plan.

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(c) Merger of Envirodyne Plan. Effective January 1, 1994, the Envirodyne Engineers, Inc. Savings Plan ("Envirodyne Plan") was merged into the Investment Plan and the assets held pursuant to the trust for the Envirodyne Plan were combined with the Investment Plan Trust Fund and held pursuant to the Investment Plan Trust. Effective as of said date, every member in the Envirodyne Plan became a Member in the Investment Plan. (Each such Member shall be referred to as an "Envirodyne Member.") The accounts held under the Envirodyne Plan were transferred to the applicable accounts under the Investment Plan and the rights and benefits of Envirodyne Members were governed by the Investment Plan.

(d) Merger of TCB Plan. Effective June 30, 1996, the Turner Collie Braden Inc. 401(k) Savings Plan ("TCB Plan") was merged into the Investment Plan and the assets held pursuant to the trust for the TCB Plan were combined with the Investment Plan Trust Fund and held pursuant to the Investment Plan Trust. Effective as of said date, every member in the TCB Plan became a Member in the Investment Plan. (Each such Member shall be referred to as a "TCB Member".) The accounts held under the TCB Plan were transferred to the applicable accounts under the Investment Plan and the rights and benefits of TCB Members were governed by the Investment Plan.

(e) Merger of McClier Plan. Effective January 1, 1997, the McClier Corporation 401(k) Plan ("McClier Plan") was merged into the Investment Plan and the assets held pursuant to the trust for the McClier Plan were combined with the Investment Plan Trust Fund and held pursuant to the Investment Plan Trust. Effective as of said date, every participant in the McClier Plan (a "McClier Member") who was not previously a Member in the Investment Plan became a Member. The accounts held under the McClier Plan were transferred to the applicable accounts under the Investment Plan and the rights and benefits of McClier Members were governed by the Investment Plan.

(f) Transfer of Assets and Liabilities from Day & Zimmermann Plan. Effective in August 1999, the accounts (both assets and liabilities) of employees of Day & Zimmermann Infrastructure, Inc. held in the Day & Zimmermann, Inc. Retirement Plan ("D & Z Plan") were transferred to the investment Plan and the Trust Fund and held pursuant to the Investment Plan Trust. Effective as of said date, every member in the D & Z Plan whose accounts were transferred became a Member in the Investment Plan. (Each such Member shall be referred to as a "D & Z Member.") The accounts held under the D & Z Plan were transferred to the applicable accounts under the Investment Plan and the rights and benefits of D & Z Members were governed by the Investment Plan.

(g) Merger of W.F. Castella Plan. Effective September 1, 1999, the W.F. Castella & Associates Employees' 401(k) Profit Sharing Plan and Trust ("Castella Plan") was merged into the Investment Plan and the assets held pursuant to the trust for the Castella Plan were combined with the Investment Plan Trust Fund and held pursuant to the Investment Plan Trust. Effective as of said date, every member in the Castella Plan became a Member in the Investment Plan. (Each such Member shall be referred to as a "Castella Member.") The accounts held under the Castella Plan were transferred to the applicable accounts under the Investment Plan and the rights and benefits of Castella Members were governed by the Investment Plan.

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(h) Merger of Spillis Candela Plan. Effective November 1, 1999, the Spillis Candela & Partners Employees Profit Sharing and 401(k) Plan ("Spillis Plan") was merged into the Investment Plan and the assets held pursuant to the trust for the Spillis Plan were combined with the Investment Plan Trust Fund and held pursuant to the Investment Plan Trust. Effective as of said date, every member in the Spillis Plan became a Member in the Investment Plan. (Each such Member shall be referred to as a "Spillis Member.") The accounts held under the Spillis Plan were transferred to the applicable accounts under the Investment Plan and the rights and benefits of Spillis Members were governed by the Investment Plan.

(i) Transfer of Assets and Liabilities from Aqua Alliance Plan. Effective in June - July 2000, the accounts (both assets and liabilities) of employees of Metcalf & Eddy, Inc. held in the Aqua Alliance Inc. Retirement Savings Plan ("Aqua Alliance Plan") were transferred to the Investment Plan and Trust Fund and held pursuant to the Investment Plan Trust. Effective as of said date, every member in the Aqua Alliance Plan whose accounts were transferred became a Member in the Investment Plan. (Each such Member shall be referred to as a "M & E Member.") The accounts held under the Aqua Alliance Plan were transferred to the applicable Accounts under the Investment Plan and the rights and benefits of M & E Members were governed by the Investment Plan.

1.5 Additional Plan Mergers.

(a) Merger of Design Alliance Plan. Effective as of December 14, 2001, the Design Alliance 401(k) Plan ("Design Alliance Plan") was merged into the Profit Sharing Component of this Plan and the assets held pursuant to the trust for the Design Alliance Plan were combined with the Profit Sharing Component Trust Fund and held pursuant to the trust for that component. Effective as of said date, every participant in the Design Alliance Plan (a

“Design Alliance Member”) who was not previously a Member in the Plan became a Member. The accounts held under the Design Alliance Plan were transferred to the applicable accounts under the Plan and the rights and benefits of Design Alliance Members were governed by the Plan.

(b) Merger of Cotton Bridges Plan. Effective as of April 12, 2002, the Cotton Bridges 401(k) Plan (“Cotton Bridges Plan”) was merged into the Profit Sharing Component of this Plan and the assets held pursuant to the trust for the Cotton Bridges Plan were combined with the Profit Sharing Component Trust Fund and held pursuant to the trust for that component. Effective as of said date, every participant in the Cotton Bridges Plan (a “Cotton Bridges Member”) who was not previously a Member in the Plan became a Member. The accounts held under the Cotton Bridges Plan were transferred to the applicable accounts under the Plan and the rights and benefits of Cotton Bridges Members were governed by the Plan.

1.6 Effective Date. The effective date of this restatement is October 1, 2001. The Plan described herein shall amend and supersede, as of October 1, 2001, all provisions in the Plan, except as otherwise provided herein and further excepting that the rights of former Members who terminated employment or retired prior to October 1, 2001, or made a total withdrawal prior to October 1, 2001 while employed, shall be governed by the terms of the plan in effect at the time of termination of employment or retirement, or the total withdrawal, unless otherwise provided herein. In addition, except as expressly set forth herein, any allocations or

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other actions taken prior to October 1, 2001 shall be governed by the terms of the applicable plan then in effect.

1.7 Special Effective Date Rules. To the extent that (1) the Investment Plan or Stock Investment Plan, (2) any plan described in this Article I which was merged into the Investment Plan or (3) any plan which was merged into this Plan (collectively the “Prior Plans”) were not amended to apply with a provision of Section 401 (a) of the Code (or any other tax-qualification rule) prior to the merger of the applicable Prior Plan, the applicable Prior Plan is hereby amended by adding (or replacing the applicable provision of the Prior Plan) the sections of this Plan document addressing such Code provisions. Such changes constitute an amendment of said Prior Plan, effective as of the effective date of the applicable Code provisions.

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ARTICLE II DEFINITIONS

2.1 As used in the Plan:

(a) “Account” or “Accounts” shall mean all of the separate accounts maintained for each Member under the Plan. Any of the Accounts (or subaccounts) may have subaccounts. The Accounts include the following:

(1) Basic Company Match Account, which shall include a subaccount entitled the Basic Company Match Investment Account (to the extent invested in Investment Funds) and a subaccount entitled the Basic Company Match Stock Account (to the extent invested in Stock Funds). This Account is credited with Basic Company Match Contributions on and after April 1, 1998, together with the allocations thereto as required by the Plan.

(2) Basic Employee After-Tax Account, which shall include a subaccount entitled the Basic Employee After-Tax Investment Account (to the extent invested in Investment Funds) and a subaccount entitled the Basic Employee After-Tax Stock Account (to the extent invested in Stock Funds). This Account is credited with the Member’s Basic Employee After-Tax Contributions in accordance with Section 5.1(b), together with the allocations thereto as required by the Plan.

(3) Basic Employee Pre-Tax Account, which shall include a subaccount entitled the Basic Employee Pre-Tax Investment Account (to the extent invested in Investment Funds) and a subaccount entitled the Basic Employee Pre-Tax Stock Account (to the extent invested in Stock Funds). This Account is credited with the Member’s Basic Employee Pre-Tax Contributions in accordance with Section 5.2(b), together with the allocations thereto as required by the Plan.

(4) Prior Employer Contribution Account, which shall include a subaccount entitled the Prior Employer Contribution Investment Account (to the extent invested in Investment Funds) and a subaccount entitled the Prior Employer Contribution Stock Account (to the extent invested in Stock Funds). The Prior Employer Contribution Investment Account is credited with (i) employer matching contributions made under the Investment Plan with respect to Compensation carried before the beginning of the first payroll period commencing on or after April 1, 1990; and (ii) any amounts transferred from any other plan merged into the Profit Sharing Component that were held under a matching account with respect to the prior plan. Notwithstanding the foregoing, any amounts forfeited under the Prior Employer Contribution Investment Account before October 1, 2000 that are allocated to Members shall be invested in the Common Stock Fund of the Investment Plan and, effective October 1, 2000, were transferred to the Prior ESOP Match Account. The Prior Employer Contribution Stock Account is credited with Stepovers from either (i) the Prior Employer Contribution Investment Account or (2) a matching account in any other plan merged into the Profit Sharing Component (or Investment Plan).

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(5) Prior ESOP Match Account. This Account is credited with ESOP Match Contributions under Article VII, together with the allocations thereto required by this Plan. Prior ESOP Match Accounts shall automatically be invested in Common Stock Fund, and, except as set forth in Section 8.7(c), such amounts may not be transferred to any other Fund. These Accounts include the Common Stock transferred from the Investment Plan on October 1, 2000; if the Member is not vested in the Prior ESOP Match Account, such Common Stock transferred on such date (but not thereafter) shall be 100% vested and shall be separately accounted for in a subaccount until the Member is vested in the Prior ESOP Match Account.

(6) Prior ESOP Match Transfer Account. This Account is credited with any transfers from the Prior ESOP Match Account pursuant to Sections 8.7(c) or (d). This Account shall be considered part of the Profit Sharing Component (and shall be subject to the investment and distribution rules set forth in Articles VIII and XII applicable to the Profit Sharing Component), but shall have the same vesting schedule as the Prior ESOP Match Account, and may be withdrawn or borrowed only to the extent set forth in Article 11.

(7) Rollover Account, which shall include a subaccount entitled the Rollover Investment Account (to the extent invested in Investment Funds) and a subaccount entitled the Rollover Stock Account (to the extent invested in Stock Funds). Each of said Rollover Accounts may also be divided into Pre-Tax and After-Tax Accounts. This account is credited with the amount, if any, received by the Plan in accordance with Section 5.5 as a rollover contribution, together with the allocations thereto as required by the Plan.

(8) Supplemental Employee After-Tax Account, which shall include a subaccount entitled the Supplemental Employee After-Tax Investment Account (to the extent invested in Investment Funds) and a subaccount entitled the Supplemental Employee After-Tax Stock Account (to the extent invested in Stock Funds). This Account is credited with the Member's Supplemental After-Tax Contributions in accordance with Section 5.1(a), together with the allocations thereto as required by the Plan.

(9) Supplemental Employee Pre-Tax Account, which shall include a subaccount entitled the Supplemental Employee Pre-Tax Investment Account (to the extent invested in Investment Funds) and a subaccount entitled the Supplemental Employee Pre-Tax Stock Account (to the extent invested in Stock Funds). This Account is credited with the Member's Supplemental Pre-Tax Contributions in accordance with Section 5.2(a), together with the allocations thereto as required by the Plan.

(b) "Affiliate" or "Affiliated Company" shall mean any entity affiliated with the Sponsoring Company within the meaning of Sections 414(b), (c) or (m) of the Code, or under regulations, if any, prescribed under Section 414(o) of the Code, except that for purposes of applying the provisions of Appendix B with respect to the limitation on Annual Additions, Section 415(h) of the Code shall apply. However, an entity shall only be an Affiliate during the period it is so affiliated with the Sponsoring Company.

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(c) "After-Tax Contributions" shall mean an amount that a Member elects to have deducted from his salary or wages on an after-tax basis in accordance with Section 5.1. After-Tax Contributions shall be made by payroll deductions in accordance with the arrangements between Members and the Participating Company. After-Tax Contributions equal the sum of Basic Employee After-Tax Contributions (which are either Basic Employee After-Tax Investment Contributions, if invested in Investment Funds, or Basic Employee After-Tax Stock Contributions, if invested in Stock Funds) and Supplemental Employee After-Tax Contributions (which are either Supplemental Employee After-Tax Investment Contributions, if invested in Investment Funds, or Supplemental Employee After-Tax Stock Contributions, if invested in Stock Funds).

(d) "Associate Group" shall mean Members who are senior associates, associate principals or assistant vice presidents, in each case as designated by the president of the Sponsoring Company or another Participating Company. However, any officers or persons with the title of vice president or above shall not be members of the Associate Group.

(e) "Anniversary Date" shall mean the last day of each Plan Year.

(f) "Basic Accounts" shall mean the Basic Employee Pre-Tax Account, Basic Employee After-Tax Account and Basic Company Match Account.

(g) "Basic Contributions" shall mean Basic Employee After-Tax Contributions, Basic Employee Pre-Tax Contributions and Basic Company Match Contributions.

(h) "Basic Company Match Contributions" are defined in Section 7.1.

(i) "Beneficiary" shall mean the person or persons entitled to receive benefits which are payable under the Plan upon or after a Member's death as provided under Article IV.

(j) "Board of Directors" shall mean the Board of Directors of the Sponsoring Company, or a committee appointed to act for the Board of Directors with regard to this Plan.

(k) "Break in Service" shall mean a calendar year during which the Employee has not completed more than 500 Hours of Service. For purposes of determining whether a Termination of Service results in Break in Service in a Plan Year, it shall mean a Plan Year during which the Employee has not completed more than 500 Hours of Service.

(l) "Cash-Out Amount" shall mean (i) prior October 1, 1997, \$3,500 and (ii) October 1, 1997, and thereafter, \$5,000.

(m) "Catch-up Contributions" are Pre-Tax Contributions defined in Section 5.2(f).

(n) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. References to any Section of the Code shall include any successor provision thereto.

(o) "Committee" shall mean the committee provided for in Article XII. For purposes of the Act, the Committee shall be a named fiduciary.

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(p) “Common Stock” shall mean, prior to the Effective Date, the common stock of the Sponsoring Company. Effective as of the Effective Date, all Common Stock held immediately prior to Effective Date shall be converted to a pro rata amount of Class A-1, A-2 and A-3 Common Stock in accordance with the applicable transaction documents; at such times as the trading restrictions on Class A-1, A-2 and A-3 shares, respectively, lapse, the applicable Class A shares as to which the restrictions have lapsed shall be converted into Class-B shares. However, unless noted otherwise, any additional Common Stock acquired on or after the Effective Date (whether by virtue of Stepovers, rollovers or After-Tax or Pre-Tax Contributions, but excluding the shares converted into Class A shares on the Effective Date in accordance with the preceding sentence) shall be Class B Shares. Effective as of the Lapse Date, Common Stock shall mean Class B Common Stock of the Sponsoring Company.

(q) “Common Stock Deferrals” shall mean (1) a Member’s Supplemental Employee After-Tax Stock Contributions and Supplemental Employee Pre-Tax Stock Contributions made with respect to Compensation paid during the Plan Year, plus (2) any pre-tax deferrals made by such Member under the Stock Purchase Plan with respect to Compensation paid during the Plan Year to the extent the Member’s deferrals give rise to Common Stock units, as opposed to Preferred Stock units (but, as described in the last paragraph of this subsection, excluding any contributions to the Stock Purchase Plan relating to Compensation in excess of the Code Section 401(a)(17) limit set forth in the definition of Compensation). Common Stock Deferrals shall not include any amounts invested in Preferred Stock Fund or Preferred Stock units. Common Stock Deferrals shall not include any Basic Employee After-Tax Stock Contributions or Basic Employee Pre-Tax Stock Contributions. Notwithstanding the foregoing, for purposes of calculating ESOP Match Contributions and allocations to the Prior ESOP Match Accounts, the amount of Common Stock Deferrals for any Plan Year or any other 12-month period shall be limited by the Match Limit set forth in the definition of Share Purchases.

For all purposes of this subsection, a Member’s Supplemental Employee Pre-Tax Contributions, Supplemental Employee After-Tax Contributions and deferrals to the Stock Purchase Plan will be taken into account only to the extent they do not exceed an amount equal to 15% of the Member’s Statutory Compensation for the Plan Year, as limited by the Code Section 401(a)(17) Compensation limit, regardless of when such contributions are made during the Plan Year. If the 15% Statutory Compensation limit in a Plan Year is exceeded, contributions and deferrals shall be taken into account in the following order: (1) Common Stock Deferrals (counting amounts attributable to the Sub-Component before amounts attributable to the Stock Purchase Plan) and (2) deferrals and contributions to the Profit Sharing Component.

(r) “Common Stock Fund” is defined in Section 8. l(a).

(s) “Company” shall mean the Sponsoring Company and each other Participating Company, or any of them.

(t) “Compensation” shall mean the base salary and base wages paid by a Participating Company to an Eligible Employee during the Plan Year for the period while such Eligible Employee has been a Member of the Plan including payroll continuation for sickness, overtime pay, shift premium, contract completion bonuses, incentive compensation bonuses, severance pay (except as provided in clause (vii) below), vacation pay (except as described in

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clause (iii) below, including payments for unused vacation), any Pre-Tax Contributions and any amounts contributed on behalf of the Member to plan described in Sections 125 or 132(f)(4) of the Code, payments for living or other allowances by reason of domestic assignment and, prior to July 1, 1998, moving expense reimbursements paid through payroll; provided, however, Compensation shall not include (i) amounts contributed by a Participating Company or Affiliated Company under any employee benefit plan (other than Pre-Tax Contributions) or to a plan described in Code Section 125), (ii) allowances paid by reason of foreign assignment, which are not a part of such Member’s base United States salary as determined by the Sponsoring Company, (iii) payments for unused vacation, living or other allowance by reason of foreign assignment, (iv) educational or other reimbursements (including (A) prior to July 1, 1998, moving expense reimbursements not paid through payroll and (B) all moving expense reimbursements thereafter), (v) taxable noncash fringe benefit income, (vi) remuneration determined to be disregarded under this paragraph by the Sponsoring Company under rules uniformly applicable to all Employees similarly situated, and (vii) severance pay paid (x) for Members who terminated employment prior to October 1, 1998, after the earlier of 60 days after termination of employment or the end of the Plan Year in which termination occurs and (y) for all Members who terminated employment after September 30, 1998, after 30 days after termination of employment. Distributions from the Stock Purchase Plan are not Compensation.

Notwithstanding the foregoing, the maximum amount of a Member’s Compensation which shall be taken into account under the Plan for any Plan Year shall be (1) \$200,000 for Plan Years beginning on or after October 1, 1989, (2) \$150,000 for Plan Years beginning on or after October 1, 1994, and (3) \$200,000 for Plan Years beginning on or after October 1, 2002. Such amounts shall be adjusted at the same time and in the same manner as under Section 401(a)(17)(B) of the Code. For any Plan Year of fewer than 12 months, this limit shall be reduced to the amount obtained by multiplying the limit by a fraction having a numerator equal to the number of full months in the Plan Year and a denominator equal to 12.

In the case of any Member whose annual rate of Compensation would otherwise exceed the limitations of Code Section 401(a)(17), the Compensation taken into account under the Plan during a payroll period shall be reduced to any extent necessary to cause (1) the sum of the Member’s Supplemental Employee After-Tax Contributions and Supplemental Employee Pre-Tax Contributions for the payroll period to equal fifteen percent (15%) of his/her aggregate Compensation for the payroll period, (2) the sum of the Member’s Basic Employee After-Tax Contributions plus Basic Employee Pre-Tax Contributions for the payroll period to equal 1-1/2% of his/her aggregate Compensation for the payroll period, and (3) the sum of the amounts described in the preceding clauses (1) and (2) for the payroll period to equal 16-1/2% of his/her aggregate Compensation for the payroll period. Such reduction of Compensation taken into account shall continue during the Plan Year until no further reduction is required to meet the limitation of Code Section 401(a)(17). Such contributions by Members shall be made pursuant to uniform rules prescribed by the Committee.

(u) Finally, Compensation shall not include any amounts taken into account under, or distributed from, the Company’s Global Stock Investment Plan, Australian Stock Investment Plan or any other foreign pension, savings or similar plan.

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(v) “Disability” shall mean physical and/or mental incapacity of such a nature that it qualifies a Member for the receipt of benefits under a long term disability welfare plan maintained by a Participating Company.

(w) “Effective Date” shall mean the date the Class B Common Stock of the Company becomes publicly traded.

(x) “Eligible Employee” shall mean a person who is an Employee of a Company, excluding (i) any leased employee described in Section 414(n) of the Code, (ii) any Employee who is included in a unit of employees covered by a collective bargaining agreement between employee representatives and one or more Participating Companies unless such bargaining agreement specifically provides otherwise, (iii) any Employee who is compensated on an hourly rate or other rate basis if such Employee is not included in a designated eligible payroll classification code so designated by the Sponsoring Company and (iv) any person who is a non-resident alien who receives no earned income (within the meaning of Code Section 911 (b)) from sources within the United States. Notwithstanding the foregoing, effective April 1, 1993, except for purposes of the Profit Sharing Component, employees of Frederic R. Harris (Holland) B.V. who are non-resident aliens with no income from sources within the United States (“Harris (Holland) Individuals”), shall nevertheless be considered “Eligible Employees” under this Plan if they have elected to participate in the Plan (on forms provided by the Committee); such electing employees may subsequently agree (on forms provided by the Committee) to irrevocably opt out of participation, such agreement to be effective upon receipt. For purposes of this subsection, a United States citizen who is an employee (i) of a foreign subsidiary (as defined in Section 3121(1)(8) of the Code) of a domestic Participating Company which is the subject of an agreement entered into by such domestic Participating Company under Section 3121(1)(8) of the Code and as to whom contributions under a funded plan of deferred compensation are not provided by any person other than such domestic Participating Company with respect to the remuneration paid to such United States citizen by such foreign subsidiary, or (ii) of a domestic subsidiary (as defined in Section 407(a)(2)(A) of the Code) of a domestic Participating Company and as to whom contributions under a funded plan of deferred compensation are not provided by any person other than such domestic Participating Company with respect to the remuneration paid to such United States citizen by such domestic subsidiary, shall be deemed to be an employee of such domestic Participating Company. For purposes of this subsection, under rules of general application, a former employee of a Participating Company who is temporarily on leave of absence from employment with such Participating Company in order to render services to an Affiliated Company or other affiliate of a Participating Company, may be deemed an Eligible Employee of such Participating Company during such absence if such absence is determined by the Sponsoring Company to be in the interest of a Participating Company or an Affiliated Company.

(y) “Eligible Member” shall mean a Member who is an Eligible Employee during the Plan Year.

(z) “Employee”.

(1) Employee shall mean each person employed by the Company or an Affiliate as a common law employee, including any leased employee described in Section 414(n)

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of the Code and any other individual required to be treated as employed by the Company or an Affiliate under Section 414(o) of the Code.

(2) (i) An individual shall not be an “Employee” if he meets any of the following:

(A) the individual was performing services for any Participating Company under an agreement, contract, or any other arrangement pursuant to which the individual is characterized or classified by the Participating Company as an independent contractor (or an employee of an independent contractor) or leased employee,

(B) the individual’s payments for services for any Participating Company have not been initially treated by any Participating Company as subject to wage withholding under the Code and applicable state law,

(C) any individual who was not initially classified by a Participating Company as a common law employee of a Participating Company,

(D) any individual who was initially classified as a Leased Employee, or

(E) any other individual who was leased by a Participating Company from an entity that is the individual’s employer of record.

(ii) Notwithstanding paragraph (1) above, if the Company determines or agrees that the classification or treatment was incorrect and that the individual was or is in fact a common law employee, such an individual shall not be an Employee (or Eligible Employee or Member) either retroactive or prospectively; however, if the Company informs the individual in writing that he is an Employee for purposes of the Plan, he shall be an Employee with respect to service after the date specified in such writing.

(iii) Solely for purposes of the requirements of Section 414(n)(3) of the Code (but only to the extent they relate to this Plan), including counting service for vesting, “Employee shall also mean (A) any individual described in the preceding paragraph (i) who is in fact a common law employee and (B) Leased Employees. However, such persons shall not be Employees for any other purpose (or Eligible Employees), unless so notified as set forth in paragraph (ii). Notwithstanding the foregoing, if the Leased Employees constitute less than twenty percent (20%) of the Participating Companies’ non-highly compensated work force within the meaning of Section 414(n)(5)(C)(ii) of the Code, “Employee” shall not include Leased Employees covered by a plan described in Section 414(n)(5) of the Code unless otherwise provided in the Plan.

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(iv) The foregoing sets forth a clarification of the intention of the Company regarding participation in the Plan for any Plan Year, including Plan Years prior to the date of this restatement.

(aa) “ERISA” or “Act” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. References to any Section of ERISA shall include any successor provision thereto.

(bb) “ESOP Match Contribution” is defined in Section 6.1 (a) (2).

(cc) “Exempt Loan” shall mean any loan to the Plan or Trust not prohibited by Section 4975(c) of the Code and Section 406 of ERISA because the loan meets the requirements set forth in Section 4975(d)(3) of the Code and Section 408(b)(3) of ERISA, and the regulations promulgated thereunder, the proceeds of which loan are used to finance the acquisition of Shares or refinance or repay such a loan. The Plan entered into an Exempt Loan in 1990; said Exempt Loan was repaid in 1998. No additional Exempt Loans have been entered into since that date. As of May 1, 2002, the Plan may not enter into an Exempt Loan.

(dd) “Forfeiture” shall mean the portion of a Member’s Account which is forfeited under the Plan.

(ee) “Funds” shall mean the Funds set forth in Section 8.1, that is, the Investment Funds, the Common Stock Fund and the Preferred Stock Fund.

(ff) “Highly Compensation Employee” shall mean:

(1) Any Employee who performs services for the Company or any Affiliate (1) was a 5% owner of the Company or any Affiliate at any time during the current or prior Plan Year or (2) for the preceding Plan Year, received compensation from the Company or any Affiliate in excess of \$80,000 (as adjusted pursuant to Section 415(d) of the Code) and was a member of the “top-paid group” for such year.

(2) Any former Employee who separated from service (or was deemed to have separated) prior to the current Plan Year, who performs no services for the Company or any Affiliated Company during the current Plan Year, and who was a Highly Compensated Employee for the year of his separation or any year after he attained age 55.

(3) The “top-paid group” for a Plan Year shall consist of the top 20% of Employees ranked on the basis of compensation received during the year excluding Employees described in Section 414(q)(5) of the Code and Treasury Regulations thereunder. For purposes of this definition of “Highly Compensated Employee”, “compensation” means Statutory Compensation.

(4) This definition of “Highly Compensated Employee” shall be effective for Plan Years beginning on or after January 1, 1997, except that for purposes of determining if an Employee was a Highly Compensated Employee in 1997, this definition will be treated as having been in effect in 1996.

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(gg) “Hour of Service” shall mean, with respect to each Employee:

(1) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Company or an Affiliate during a Plan Year.

(2) Except as otherwise provided in this paragraph (2) each hour for which an Employee is paid, or entitled to payment from the Company or an Affiliate on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. The following rules shall apply for purposes of this paragraph (2):

(i) No more than 501 Hours of Service will be credited under this paragraph (2) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single Plan Year).

(ii) Hours of Service shall not be credited on account of a period during which an Employee is paid or entitled to payment and with respect to which no duties are performed, if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker’s compensation, or unemployment compensation or disability insurance laws, or if the payment merely reimburses the Employee for a medical or medically related expense incurred by the employee.

(iii) For purposes of this paragraph (2) a payment shall be deemed to be made by or due from the Company or an Affiliate regardless of whether such payment is made by or due from the Company or an Affiliate directly, or indirectly through, among others, a trust fund or insurer, to which the Company or an Affiliate pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of a particular Employee or are on behalf of a group of Employees in the aggregate.

(3) Solely for purposes of determining whether a Break in Service has occurred with respect to the determination of whether an Employee is eligible to participate and with respect to the determination of the vested amount of a Member’s Account, hours credited in connection with Family Leave (as hereinafter defined) in conformity with the following rules:

(i) The term “Family Leave” means any period for which an Employee takes a leave of absence in accordance with the Family and Medical Leave Act of 1993 or the Employee is absent from work by reason of that employee’s pregnancy, by reason of the birth of a child of that employee, by reason of that Employee adopting a child, or by reason of that employee caring for his child immediately after the child’s birth or adoption.

(ii) An Employee absent from work due to a Family Leave shall be credited with the number of Hours of Service he normally would have incurred but for the Family Leave; or, if the Committee is unable to determine this

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amount, then the Employee shall be credited with eight Hours of Service for each day he normally would have worked but for the Family Leave.

(iii) The maximum number of Hours of Service credited under this paragraph (3) shall not exceed 501 hours. Hours of Service so credited shall only be applied to the Plan Year in which the Family Leave begins, unless such Hours of Service are not required to prevent the Employee from incurring a Break in Service. If the Hours of Service which would otherwise be credited under this paragraph (3) in the Plan Year in which the Family Leave begins are not required to prevent the Employee from incurring a Break in Service, then such Hours of Service shall be credited to the Employee in the immediately following Plan Year.

(iv) No Hour of Service shall be credited under this paragraph (3) unless the Employee provides proof to the Committee that his absence from work was due to a Family Leave and provides proof to the Committee of the number of days he was absent due to the Family Leave. The Committee shall prescribe uniform and nondiscriminatory procedures by which to make the above determinations.

(4) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Company or an Affiliate. The same Hours of Service shall not be credited under paragraphs (1), (2), (3) and under this paragraph (4). The crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in paragraph (2) shall be subject to the limitations described in paragraph (2).

The crediting of Hours of Service shall be subject to all the rules contained in Department of Labor Regulations Section 2530.200b-2(b) and (c), which are incorporated herein by reference. For purposes of determining an Employee's Hours of Service, an Employee who is credited with one Hour of Service in a month, shall be credited with 190 Hours of Service. In no event shall an Employee receive credit for an hour under more than one of the foregoing paragraphs.

(hh) "Investment Funds" shall mean all Funds other than the Common Stock Fund and Preferred Stock Fund.

(ii) "Investment Manager" shall mean any party that: (i) is (A) registered as an investment advisor under the Investment Advisors Act of 1940, or (B) a bank (as defined in the Investment Advisors Act of 1940), or (C) an insurance company qualified to manage, acquire and dispose of Plan assets under the laws of more than one state; (ii) acknowledges in writing that it is a fiduciary with respect to the Plan; and (iii) is granted the power to manage, acquire or dispose of any asset of the Plan.

(jj) "Investment Plan" shall mean the AECOM Technology Corporation 401K Pension Plan and Investment Plan, as in effect from time to time prior to October 1, 2000. Upon its merger into this Plan, said plan (excluding the portion invested in Common Stock) became the Profit Sharing Component.

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(kk) "Lapse Date" shall mean the date the trading restrictions on Class A-3 Shares lapse (approximately 540 days after the Effective Date).

(ll) "Member" shall mean an eligible Employee who becomes a Member of the Plan as provided in Article III of the Plan. A Member ceases to be a Member when all amounts in his Accounts to which he is entitled under the Plan have been distributed in accordance with the Plan.

(mm) "Non-Highly Compensated Employee" shall mean, with respect to a Plan Year, any Employee eligible to make contributions under Article V of the Plan at any time during such Plan Year who is not a Highly Compensated Employee.

(nn) "Participating Company" shall mean the Sponsoring Company or any subsidiary or division of, or other corporation or entity affiliated or associated with, the Sponsoring Company, the board of directors or equivalent governing body of which shall adopt the Plan and Trust Agreement by appropriate action with the written consent of the Board of Directors. By its adoption of the Plan, a Participating Company shall be deemed to appoint the Sponsoring Company its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan or by the Trust Agreement upon the Company and accepts the delegation to the Committee and the Trustee of all the power and authority conferred upon them by the Plan and the Trust Agreement. The authority of the Sponsoring Company, the Committee and the Trustee to act as such agent or in accordance with such delegation shall continue until the Plan is terminated as to the Participating Company and the relevant Trust Fund assets have been distributed by the Trustee as provided in the Plan. Unless the context indicates otherwise, Participating Company shall include the Sponsoring Company.

(oo) "Pension Plan" shall mean AECOM Technology Corporation Pension Plan.

(pp) "Plan" shall mean the AECOM Technology Corporation Retirement & Savings Plan. Prior to May 1, 2002, it was named the AECOM Technology Corporation Employee Stock Ownership Plan.

(qq) "Plan Year" shall mean the period beginning on October 1 and ending on September 30.

(rr) "Preferred Stock" shall mean Series A Preferred Stock of the Sponsoring Company. Prior to the Effective Date, Matched Preferred Stock shall mean Preferred Stock acquired by virtue of a transfer from the Common Stock Fund to the Preferred Stock Fund and Unmatched Preferred Stock shall mean Preferred Stock transferred from the Profit Sharing Component. All Preferred Stock received as dividends paid in kind on either Matched or Unmatched Preferred Stock shall be Unmatched Preferred Stock. After the Effective Date, Preferred Stock shall no longer be designated as either Matched or Unmatched.

(ss) "Preferred Stock Fund" is defined in Section 8.l(d). It is part of the Sub-Component of the Stock Component. Any Preferred Stock allocated to a Member is allocated to the Supplemental Employee After-Tax Stock Account, Supplemental Employee Pre-Tax Stock Account, Prior Employer Contribution Stock Account and/or Rollover Stock Account.

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(tt) “Pre-Tax Contributions” shall mean an amount contributed to the Plan in lieu of being paid to the Member as salary or wages in accordance with Section 5.2. Pre-Tax Contributions shall be made under salary reduction arrangements between each Member and the Participating Company with respect to salary or wages not yet paid or otherwise available to the Member as of the date of the Member’s election under the arrangement. Pre-Tax Contributions equal the sum of Basic Employee Pre-Tax Contributions (which are either Basic Employee Pre-Tax Investment Contributions, if invested in Investment Funds, or Basic Employee Pre-Tax Stock Contributions, if invested in Stock Funds), Supplemental Employee Pre-Tax Contributions (which are either Supplemental Employee Pre-Tax Investment Contributions, if invested in Investment Funds, or Supplemental Employee Pre-Tax Stock Contributions, if invested in Stock Funds), and, if applicable, Catch-up Contributions.

(uu) “Prior ESOP Match Subaccount” shall mean the Account maintained for a Member that is credited with the cash proceeds of any Common Stock held in the Prior ESOP Match Account as a result of a tender offer made by the Company. See Section 8.7(c).

(vv) “Profit Sharing Component” shall mean a portion of the Plan consisting of all of the Accounts (and attributable assets) other than the Prior ESOP Match Accounts and the Sub-Component Accounts. The Profit Sharing Component shall be invested in the Investment Funds. If amounts in the Profit Sharing Component are transferred to the Common Stock Fund or Preferred Stock Fund pursuant to Section 8.5 or Section 8.4(b), such amounts shall become part of the Sub-Component and cease to be part of the Profit Sharing Component. The assets and accounts held under the Investment Plan (excluding Common Stock) as of September 30, 2000 formed the initial assets and Accounts under the Profit Sharing Component.

(ww) “Qualified Domestic Partner” shall mean a person who the Committee has determined is in a committed relationship with a Member which is similar to marriage and in which each of the Member and the domestic partner have agreed to mutual financial support. To qualify, the Member and Domestic Partner must submit an affidavit of domestic partnership form as provided by the Plan, as well as supporting documentation satisfactory to the Sponsoring Company affirming the domestic partner relationship.

(xx) “Regulations” shall mean applicable Treasury and/or Department of Labor regulations.

(yy) (1) “Share Purchases” shall mean the sum of a Member’s Common Stock Deferrals and Stopovers for the Plan Year, subject to the limit (“Match Limit”) set forth in the following paragraphs.

(2) Notwithstanding the foregoing, effective October 1, 2000, if a Member transfers any Common Stock to the Profit Sharing Component pursuant to Section 8.7(b), the Member’s Common Stock Deferrals and Stepovers during the period from the beginning of the Plan Year in which the Section 8.7(b) transfer was made (including deferrals and Stepovers acquired in later years) until the time the value of new Shares so acquired (based on their value at the time of acquisition) equals the value of the Shares diversified (based on their value at the time of diversification) shall not be Share Purchases. For this purpose, if the Member has makes a second (or more) more transfers under Section 8.7(b), new Shares acquired thereafter shall be first be applied against the

previous transfer and then against the later transfer; the Member shall not receive double credit for new Shares acquired. No retroactive match is provided on the Shares that were not matched. This rule is referred to as the “Match Limit.” The Committee may adopt rules to implement the Match Limit.

By way of example, assume a Member has 1,050 Shares at the end of Year 1 and 1,100 Shares at the end of Year 2. The Member acquires another 50 Shares during Year 3 through new deferrals (with an aggregate value of \$750, taking into account the value of each Share acquired at the time such Share was acquired), but at the beginning of Year 3 transferred 200 Shares (with a value, at the beginning of the Plan Year of \$2,600) to the Investment Funds pursuant to Section 8.7. The Member does not receive a match on the 50 Shares purchased because the value of the Shares acquired (\$750) is less than the value diversified (\$2,600). The Member will not receive a match until the Member acquires \$1,850 of additional Shares (based on value at time of acquisition) in the Plan. Accordingly, if the Member acquires another \$2,000 of Shares in Year 3, the Member will receive a match on \$150 Shares. No match, retroactive or otherwise, is provided on the other \$1,850, or on the \$750 acquired in Year 2.

(3) The foregoing Match Limit shall not apply if the Member makes any transfers from Common Stock Fund to the Preferred Stock Fund. However, if the Member makes such a transfer, and later transfers Matched Preferred Stock from the Preferred Stock Fund to the other Investment Funds, then the Match Limit shall apply with the result that until the time the value of new Shares so acquired (based on their value at the time of acquisition) equals the value of the Matched Preferred Stock transferred (based on their value at the time of transfer) shall not be Share Purchases. For this purpose, the rules in the preceding paragraph (2) shall apply. In addition, if the Member makes a transfer from the Preferred Stock Fund to the other Investment Funds, then the Unmatched Preferred Stock shall be deemed transferred prior to the Matched Preferred Stock. The Match Limit shall not apply with respect to transfers of Unmatched Preferred Stock.

(zz) “Shares” shall mean common or convertible preferred stock issued by the Sponsoring Company or any successor corporation thereto. It shall include Common Stock. Preferred Stock shall not constitute Shares.

(aaa) “Sponsoring Company” shall mean AECOM Technology Corporation, a Delaware corporation. Any corporation which shall, by merger, consolidation, purchase or otherwise, succeed to substantially all the business or assets and liabilities of AECOM Technology Corporation shall, upon such succession and without any appointment or other action of the Trustee, Committee, or AECOM Technology Corporation, be and become the successor employer hereunder. The Sponsoring Company shall be the plan administrator as defined in ERISA.

(bbb) “Spouse” or “spouse” as used herein, shall mean the person of the opposite sex to whom the Member is legally married or, except for purposes of Section 17.5 (relating to qualified domestic relations orders) or any other Plan provision if inclusion of a Qualified Domestic Partner in the definition of “spouse” would violate the law or jeopardize the

tax-qualification of the Plan, the person who is the Member's Qualified Domestic Partner (as defined herein).

(ccc) "Statutory Compensation" shall mean, unless otherwise indicated, an Eligible Employee's income from the Company as reported on IRS Form W-2 and paid on or after the beginning of the first payroll period commencing on or after the Change Date, and any Pre-Tax Contributions or any other amounts not includable in such income because they are contributed by the Company pursuant to a salary reduction agreement to a (i) "qualified cash or deferred arrangement" within the meaning of Section 401(K) (2) of the Code, (ii) a "cafeteria plan" described in Section 125 of the Code, or (iii) a parking arrangement described in Section 132(f)(4) of the Code. Notwithstanding the foregoing, the maximum amount of a Member's Statutory Compensation which shall be taken into account under the Plan for any Plan Year shall be (1) \$200,000 for Plan Years beginning on or after October 1, 1989, (2) \$150,000 for Plan Years beginning on or after October 1, 1994, and (3) \$200,000 for Plan Years beginning on or after October 1, 2002. Such amounts shall be adjusted at the same time and in the same manner as under Section 401(a)(17)(B) of the Code. For any Plan Year of fewer than 12 months, this limit shall be reduced to the amount obtained by multiplying the limit by a fraction having a numerator equal to the number of full months in the Plan Year and a denominator equal to 12.

(ddd) "Stepovers" shall mean (1) the amount the Eligible Member elects during any Plan Year to transfer to the Common Stock Fund from the Profit Sharing Component or Preferred Stock Fund pursuant to Section 8.5 hereof (except that transfers of the Basic Accounts from the Profit Sharing Component into the Stock Component shall not be Stepovers) plus (2) any rollover contributions to the Common Stock Fund pursuant to Section 5.5. Stepovers shall also include amounts transferred from certain other plans described in Section 8.5(b) to the Common Stock Fund. Notwithstanding the foregoing, for purposes of calculating ESOP Match Contributions and allocations to the Prior ESOP Match Accounts, the amount of Stepovers for any Plan Year or any other 12-month period shall be limited by the Match Limit as set forth in the definition of Share Purchases.

(eee) "Stock Component" shall mean the portion of the Plan consisting of the Prior ESOP Match Accounts and Sub-Component Accounts and attributable assets (including any Exempt Loan). The entire Stock Component shall be invested in the Common Stock Fund and the Preferred Stock Fund. Prior to May 1, 2002, this Component was known as the ESOP Component.

(fff) "Stock Funds" shall mean the Common Stock Fund and Preferred Stock Fund.

(ggg) "Stock Investment Plan" shall mean the AECOM Technology Corporation Stock Investment Plan, as in effect from time to time prior to October 1, 2000. Upon its merger into this Plan, said plan became the Sub-Component.

(hhh) "Stock Purchase Plan" shall mean AECOM Technology Corporation Stock Purchase Plans.

(iii) "Sub-Component" shall mean a portion of the Stock Component consisting of the Supplemental Employee After-Tax Stock Account, Supplemental Employee

Pre-Tax Stock Account, Rollover Stock Account, Prior Employer Contribution Stock Account and, effective May 1, 2002, the Basic Accounts invested in the Stock Funds (and all attributable assets). Except as provided in Section 8.6, the Sub-Component Accounts shall be invested in the Common Stock Fund and Preferred Stock Fund. If, pursuant to Section 8.6 or 8.7, amounts in the Sub-Component are transferred from Stock Funds to other Investment Funds, such amounts shall become part of the Profit Sharing Component and cease to be part of the Sub-Component. The assets and accounts held under the Stock Investment Plan as of September 30, 2000 formed the initial assets and Accounts of the Sub-Component.

(jjj) "Termination of Service" shall mean a termination of employment with the Company or an Affiliate as determined by the Committee in accordance with reasonable standards and policies adopted by the Committee; provided, however, that the transfer of an Employee from employment by one Company or an Affiliate to employment by another Company or Affiliate shall not constitute a Termination of Service; and provided further that a Termination of Service shall occur on the earlier of (1) or (2), where:

(1) is the date as of which an Employee quits, is discharged, terminates his employment in connection with his incurring a Disability, retires or dies, and

(2) is the first day of absence of an Employee who fails to return to employment at the expiration of an authorized leave of absence.

Notwithstanding the foregoing, an Employee who is absent on account of service in the armed forces of the United States of America shall not incur a Termination of Service in contravention of federal law.

(kkk) "Trust" shall mean the legal entity resulting from the trust agreement between the Sponsoring Company, on its own behalf and as agent for all other Participating Companies, and the Trustee which receives the Participating Companies' and Members' contributions, and holds, invests, and disburses funds to or for the benefit of Members and their Beneficiaries.

(lll) "Trust Agreement" shall mean the agreements by and between the Sponsoring Company and the Trustees, as said Agreements may from time to time be amended.

(mmm) "Trust Fund" shall mean the total contributions made by the Participating Companies and Members to the Trust pursuant to the Plan, increased by profits, gains, income and recoveries received, and decreased by losses, depreciation, benefits paid and expenses incurred in the administration of the Trust. Trust Fund includes all assets acquired by investment and reinvestment which are held in the Trust by the Trustee.

(nnn) "Trustee" shall mean the party or parties, individual or corporate, named in the trust agreements and any duly appointed additional or successor Trustee or Trustees acting thereunder.

(ooo) "Valuation Date" shall mean (a) for purposes of the Stock Funds (other than Class B Common Stock), March 31, June 30, September 30, December 31 and any other date specified by the Board of Directors, and (b) for purposes of the Investment Funds and Class B Common Stock, each business day on which the assets held in the applicable Investment Fund

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(or Class B Common Stock, as applicable) are traded on an established securities market. Prior to the Lapse Date, any reference to the Valuation Date for the Stock Component or the Sub-component shall mean a reference to the date set forth in (a) of the preceding sentence; thereafter, the date set forth in (b) shall apply.

(ppp) "Vested Interest" shall mean the portion of a Member's Account which has become nonforfeitable.

(qqq) "Year of Vesting Service".

(1) A Year of Vesting Service shall mean a calendar year in which an Employee has at least 1000 Hours of Service.

(2) For purposes of the Stock Component, Years of Vesting Service shall include all calendar year periods, including any such periods prior to the January 1, 1990, during which an Employee had completed at least 1000 Hours of Service for the Company, for Ashland Technology Corp. or for any other Affiliate, while that company was an Affiliate.

(3) Notwithstanding the foregoing, Years of Service, or any part thereof (determined ratably by full calendar months), for a Participating Company or an Affiliate during any period of time when such company was not an Affiliate shall not be taken into account except to the extent that such period or any part thereof constitutes service with an Affiliate by an Employee which is recognized by the Sponsoring Company under paragraph (4).

(4) This paragraph shall apply to each person who (i) on or after the acquisition of an Acquired Company (as defined in Section 3.1) becomes an Eligible Employee and was previously employed by the Acquired Company or (ii) on or after October 1, 1995 becomes an Eligible Employee and was previously employed by Antarctica Support Associates ("ASA"), unless in any case the period of the break in employment (from the date of termination at ASA or the Acquired Company until the date he became an Employee) was five or more years and the Employee did not have a vested benefit in an employer contribution account of a plan of an Acquired Company merged into the Profit Sharing Component. If this paragraph applies, Years of Vesting Service shall include each calendar year period, through and including the calendar year in which the person becomes an Employee, during which the person completes at least 1000 Hours of Service for the Company, an Acquired Company(1) or ASA, provided that in no event shall a Member receive more than one Year of Vesting Service for a calendar year. Solely for purposes of the preceding sentence, each Acquired Company and ASA shall each be treated as a Participating Company.

(1) In the case of Acquired Companies (other than TCB), this rule provides that Members with service equal to (i) in the case of an Envirodyne Member, vesting service under the Envirodyne Plan, (ii) in the case of a D & Z Member, vesting service under the D & Z Plan, (iii) in the case of a Spillis Member, vesting service under the Spillis Plan, (iv) in the case of a Castella Member, vesting service under the Castella Plan, or (v) in the case of a M&E Member, service under the Aqua/Alliance Plan. Since TCB Plan used elapsed time, this rule may provide a slightly different amount of Vesting Service than the service under the TCB Plan.

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(5) Notwithstanding the foregoing, Years of Vesting Service described below shall be disregarded:

(i) In the case of any Member who has any Break in Service, Years of Service completed before and after such Break in Service shall not be aggregated until such Member has completed one Year of Vesting Service after such Break in Service.

(ii) In the case of any Member who has no nonforfeitable right to a benefit derived from Participating Company contributions under Articles VI and VII, any Year of Vesting Service completed by such Member (including years under predecessor plans described in the preceding paragraph) before a Break in Service shall not be taken into account if such Member's latest consecutive Breaks in Service equal or exceed the greater of (i) 5 or (ii) his prior aggregate Years of Vesting Service completed before the date on which such Break in Service occurred. Such prior aggregate Years of Vesting Service shall not include any Year of Vesting Service not required to be taken into account under this paragraph (c) by reason of any prior Break in Service.

2.2 Wherever appropriate, words used in the Plan in the singular shall mean the plural, the plural shall mean the singular, and the masculine shall mean the feminine.

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ARTICLE III
REQUIREMENTS FOR ELIGIBILITY

3.1 Eligibility.

(a) Each Member of the Plan on September 30, 2000 shall continue to be a Member subject to the provisions of this Plan.

(b) Subject to the Section 3.2, any person who becomes an Employee on or after October 1, 2000 (or was such an Employee but not a Member) shall be eligible to become a Member of the Plan as of the later of (1) the Employee's Entry Date, as defined in subsection (c) below or (2) the date he becomes an Eligible Employee, provided that he is an Eligible Employee on such date.

(c) The Eligible Employee's Entry Date means (1) effective July 1, 1999, the first day of the second calendar month next following the date the individual becomes an employee of a Participating Company or Affiliated Company (for example, September 1, 1999 is the Entry Date for all those who become employees in July 1999) and (2) prior to July 1, 1999, the January 1, April 1, July 1 and October 1 coinciding with or next following the date on which the individual becomes an employee of a Participating Company or Affiliated Company.

(d) Notwithstanding subsections (b) and (c), this paragraph shall apply to each person who (1) terminates employment with the Company and is subsequently rehired as an Employee, (2) on or after October 1, 1995, becomes an Eligible Employee and was previously employed by Antarctica Support Associates ("ASA"), or (3) on or after the acquisition of an Acquired Company, as defined below, becomes an Eligible Employee and was previously employed by the Acquired Company, unless in any case the period of the break in employment was five or more years and the Eligible Employee did not have a vested benefit in an employer contribution account under this Plan or a plan of an Acquired Company merged into this Plan. If this paragraph applies, the Eligible Employee shall be eligible to become a Member on the later of (i) the Initial Date, as defined below, (ii) the date of hire with a Participating Company or (iii) the first Entry Date coinciding with or next following the date of hire at the Company, ASA or the Acquired Company, provided he is an Eligible Employee on such date. An Acquired Company shall mean Envirodyne Engineers, Inc., Turner Collie Braden Inc., McClier Corporation, Day & Zimmermann Infrastructure, Inc., Spillis Candela & Partners, W.F. Castella & Associates, Metcalf & Eddy, Inc., Design Alliance and Cotton Bridges. The Initial Date shall mean (i) January 1, 1994, in the case of Envirodyne Engineers, Inc., (ii) October 1, 1995, in the case of ASA, (iii) May 1, 1996, in the case of Turner Collie Braden Inc. and (iv) October 1, 1996, in the case of McClier Corporation, (v) April 1, 1999, in the case of Day and Zimmermann Infrastructure, Inc., (vi) July 1, 1999, in the case of W.F. Castella & Associates, (vii) October 1, 1999, in the case of Spillis Candela & Partners, (viii) July 1, 2000, in the case of Metcalf & Eddy, Inc, (ix) November 1, 2001 in the case of Design Alliance, and (x) January 1, 2002, in the case of Cotton Bridges. Notwithstanding the foregoing, an Eligible Employee (whether or not the Eligible Employee is a Member) who is a member in the Spillis Candela & Partners Employee's Profit Sharing and 401(k) Plan shall become a Member on September 30, 1999 solely for purposes of receiving an ESOP Match Contribution under Article VI on Stepovers.

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3.2 Participation. Any Eligible Employee eligible to participate in the Plan in accordance with the provisions of Section 3.1 shall become a Member on the first day of the calendar month (but not before the Entry Date) coincident with or next following the date on which he has filed a completed application to participate in such form and manner and at such time as the Sponsoring Company may from time to time prescribe, provided that he is an Eligible Employee on such day. Elections with respect to After-Tax Contributions and Pre-Tax Contributions will be effective on the first paycheck paid on or after such date. Each such application shall (i) authorize the automatic deduction of such Member's After-Tax Contributions and Pre-Tax Contributions from such Member's Compensation or authorize such other method of making contributions as may be required by the Participating Company, (ii) designate such Member's investment election under the provisions of Article VIII of the Plan, (iii) designate one or more Beneficiaries pursuant to the provisions of Article IV of the Plan, and (iv) contain such other information, conditions, understandings, declarations or agreements as the Participating Company shall from time to time require.

3.3 Corrections of Prior Incorrect Allocations. In the event that, as of any Valuation Date, adjustments are required in any Member's Accounts to correct any incorrect allocation of Company contributions, Shares, investment earnings or losses, or other administrative error, the Committee is authorized to direct the application of Company contributions (or the release of Shares) to correct such incorrect allocation or other error and, if it determines such action to be appropriate, to increase such Member's Accounts to the value which would have existed on said Valuation Date had there been no prior incorrect allocation or other error. The Committee is also authorized to take such other actions as it deems necessary to correct prior incorrect allocations or other errors.

3.4 Military Service. Notwithstanding any other provision of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

3.5 Electronic Media.

(a) To the fullest extent permitted by law, the Company may require or permit Participant (or Beneficiary, as the context may require) elections and/or consents under this Plan to be made by means of such electronic media as the Company may prescribe. Similarly, to the fullest extent permitted by law, the Company may give any notices by electronic media and may permit enrollments, beneficiary designations, rollover elections and general plan inquiries to be made by electronic media. For purposes of this Plan, electronic media shall include, without limitation, email, Internet, intranet, automated telephone systems and customer representative systems. In any case in which the Company provides for the use of electronic media for any particular purpose, any requirement in the Plan requiring a written form or notice for that purpose shall be void.

(b) Unless otherwise permitted under ERISA and the Code or regulations promulgated thereunder, the provisions of this Section 3.5 shall not affect the requirement that Beneficiary designations be in writing in accordance with Article IV and that hardship distribution requests be in writing in accordance with Section 11.3.

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(c) A Member's consent to distribution, request for a withdrawal or loan, or other form of election permitted by electronic media under this Plan or by the Committee, together with the cashing of any check subsequently issued by this Plan (whether or not endorsed), shall constitute written consent for purposes of this Plan (including, without limitation and in the case of loans under Section 11.5, agreement to the terms of the loan and the related promissory note), the Code (including, without limitation, Section 411(a)(11), and ERISA (including, without limitation, Section 203(e)).

(d) Reasonable efforts will be used to process electronic media consents and elections made under this Plan. Notwithstanding the preceding sentence or anything else in this Plan to the contrary, neither the Company, the Committee, the Trustee nor any other person guarantees that any consent or election will be so processed. The Committee may adopt new or alternative rules for electronic media consents and elections as it deems appropriate in its sole and complete discretion (including, without limitation, eliminating any electronic media system and re-implementing a requirement of written forms, establishing the effective date and the notice date for any type of consent or election and limiting the number of any particular elections that may be made by a Member during any specified period). In order to be effective, each consent and/or election must be made on such other rules as the Committee may prescribe.

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ARTICLE IV BENEFICIARIES

4.1 Beneficiary Designation.

(a) Each Member shall file with the Committee a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount payable under the Plan upon the Member's death. A Member may from time to time revoke or change his beneficiary designation without the consent of any prior Beneficiary by filing a new designation with the Committee. Notwithstanding the foregoing no designation of a non-spouse Beneficiary by a Member shall be given effect unless such Member's surviving Spouse, if any, had consented in writing to such designation and, unless otherwise provided by the Committee in conformity with Section 417(a)(2)(A) of the Code and the Regulations, to all future designations; provided that (a) spousal consent shall not be required where the spouse cannot be located or on account of such other circumstances, if any, as are set forth in the Regulations and (b) spousal consent, if required, must acknowledge the effect of such designation and be witnessed by a Plan representative or notary public. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Member's death, and in no event shall it be effective as of a date prior to such receipt. All decisions of the Committee concerning the effectiveness of any beneficiary designation, and the identity of any Beneficiary, shall be final. A designation of a Beneficiary shall be effective only if the designated Beneficiary survives the Member.

(b) Subject to subsection (a), Beneficiary designation forms filed prior to October 1, 2000 with respect to the Investment Plan, Stock Investment Plan and/or ESOP, respectively, shall remain valid with respect to the Profit Sharing Component (excluding any Shares transferred from the Investment Plan to the Prior ESOP Match Account on October 1, 2000), Sub-Component and Prior ESOP Match Accounts (including Shares transferred from the Investment Plan on October 1, 2000), respectively, unless a new form is filed on or after October 1, 2000. Effective October 1, 2000, a Member may not file separate Beneficiary designation form for different Components or Accounts, that is, a new Beneficiary designation shall apply to all Accounts.

4.2 Failure to Designate Beneficiary. If no beneficiary designation is in effect at the time of a Member's death, the payment of the amount, if any, payable under the Plan upon his death shall be made to the Member's surviving spouse, if any, or if the Member has no surviving spouse, to the duly appointed and currently acting personal representative of the Participant's estate (which shall include either the Member's probate estate or living trust). In any case where there is no such personal representative of the Member's estate duly appointed and acting in that capacity within 90 days after the Member's death (or such extended period as the Committee determines is reasonably necessary to allow such personal representative to be appointed but not to exceed an additional 90 day period), payment shall be made to first of the following classes of beneficiaries with one or more members of such class then surviving: the Member's (a) children, (b) parents, or (c) brothers and sisters. If the Committee is in doubt as to the right of any person to receive such amount, the Committee may direct the Trustee to retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the Committee may direct the Trustee to pay such amount into any court of appropriate

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jurisdiction and such payment shall be a complete discharge of the liability of the Plan and the Trust therefore.

4.3 Beneficiaries' Rights. Whenever the rights of a Member are stated or limited in the Plan, his Beneficiaries shall be bound thereby.

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ARTICLE V PRE-TAX AND AFTER-TAX CONTRIBUTIONS

5.1 After-Tax Contributions. After-Tax Contributions may be made to the Plan as follows:

(a) Percentage for Supplemental Employee After-Tax Contributions. Subject to the limitations set forth in the Plan (see e.g., Sections 5.3 and 5.4 and Article IX), each Member may elect to make aggregate Supplemental Employee After-Tax Contributions on his own behalf in whole percentages from 1% to 15% of the Member's Compensation for each payroll period, beginning with the first paycheck paid on or after the date the Member commences participation in accordance with Section 3.2. Such contributions by a Member shall be credited to the Member's Supplemental Employee After-Tax Investment Account (if invested in Investment Funds) or the Member's Supplemental Employee After-Tax Stock Account (if invested in Stock Funds). All such contributions shall be made in accordance with rules established by the Sponsoring Company.

(b) Percentage for Basic Employee After-Tax Contributions. Subject to the limitations set forth in the Plan (see e.g., Sections 5.3 and 5.4 and Article IX), each Member may elect to make Basic Employee After-Tax Contributions to the Plan on his own behalf in whole percentages equal to 0.5%, 1.0% or 1.5% of the Member's Compensation for each payroll period, beginning on the later of April 1, 1999 or the first paycheck paid on or after the date

the Member commences participation in accordance with Section 3.2. Such contributions by a Member shall be credited to the Member's Basic Employee After-Tax Investment Account (if invested in Investment Funds) or the Member's Basic Employee After-Tax Stock Account (if invested in Stock Funds). All such contributions shall be made in accordance with rules established by the Sponsoring Company. Notwithstanding the foregoing, the maximum amount of Compensation that shall be taken into account for any Member for any payroll period during a Plan Year shall not exceed X/Y; where X is the compensation limit set forth in Section 401(a)(17) of the Code for that Plan Year and Y is the number of payroll periods for that Plan Year, provided that in the case of an Employee who becomes a Member during the Plan Year, Y is the number of complete payroll periods for the remainder of the Plan Year after the Employee becomes a Member; this rule shall only apply for purposes of Basic Employee After-Tax Contributions. The Sponsoring Company may provide that the first 1.5% of Compensation contributed as After-Tax Contributions are considered Basic Employee After-Tax Contributions.

(c) Notwithstanding the foregoing, a Member who withdraws any portion of the amount previously credited to his Accounts pursuant to Section 11.3 may not make After-Tax Contributions until the first day of the calendar month coinciding with or next succeeding the expiration of six months (twelve months in the case of a withdrawal made prior to May 1, 2002) from the date on which the withdrawal became effective. In addition, a Member who withdraws, prior to May 1, 2002, any portion of the amount previously credited to his Accounts pursuant to Section 11.1 or 11.2 may not make After-Tax Contributions until the first day of the calendar month coinciding with or next succeeding the expiration of six months from the date on which the withdrawal became effective.

(d) Status of After-Tax Contributions. To make After-Tax Contributions under this Section, the Participating Company will deduct from the Member's Compensation the

amount authorized by the Member, and will then contribute the amount authorized by the Member to the Trustee as of the earliest date on which such amount can reasonably be segregated from the Participating Company's general assets; provided, however, that such contribution shall be made no later than the fifteenth business day of the month following the date on which such amount would otherwise have been payable to the Member in cash, or as of such earlier or later date (in the case of any available extensions of time) as may be required or permitted by regulations issued pursuant to ERISA. In the case of After-Tax Stock Contributions, the Company may contribute Common Stock in lieu of cash.

(e) General Limitations on After-Tax Contributions. As of the last day of the Plan Year, the Sponsoring Company shall determine the amount of After-Tax Contributions in excess of those permitted under Article IX of the Plan, and any excess shall be distributed to the Member responsible for the excess After-Tax Contribution as provided in therein.

(f) Any Member whose Pre-Tax Contributions are stopped due to Section 9.5 of the Plan shall automatically be deemed to have elected to make Basic Employee After-Tax Contributions in the same percentage in effect with respect to the Basic Employee Pre-Tax Contributions at the time such Pre-Tax Contributions stopped until such Pre-Tax Contributions can be continued. However, no Supplemental Employee After-Tax Contributions shall be made unless the Member affirmatively elects to do so.

5.2 Pre-Tax Contributions. Pre-Tax Contributions may be made to the Plan as follows:

(a) Percentage for Supplemental Employee Pre-Tax Contributions. Subject to the limitations set forth in the Plan (see e.g., Sections 5.3 and 5.4 and Article IX), each Member may elect to make aggregate Supplemental Employee Pre-Tax Contributions on his own behalf in whole percentages from 1% to 15% of the Member's Compensation for each payroll period, beginning with the first paycheck paid on or after the date the Member commences participation in accordance with Section 3.2. Such contributions by a Member shall be credited to the Member's Supplemental Employee Pre-Tax Investment Account (if invested in Investment Funds) or the Member's Supplemental Employee Pre-Tax Stock Account (if invested in Stock Funds). All such contributions shall be made in accordance with rules established by the Sponsoring Company.

(b) Percentage for Basic Employee Pre-Tax Contributions. Effective April 1, 1998, subject to the limitations set forth in the Plan (see e.g., Sections 5.3 and 5.4 and Article IX), each Member may elect Basic Employee Pre-Tax Contributions equal to 0.5%, 1.0% or 1.5% of the Member's Compensation for each payroll period beginning on the later of April 1, 1998 or the first paycheck paid on or after the date the Member commences participation in accordance with Section 3.2. Such contributions by a Member shall be credited to the Member's Basic Employee Pre-Tax Investment Account (if invested in Investment Funds) or the Member's Basic Employee Pre-Tax Stock Account (if invested in Stock Funds). All such contributions shall be made in accordance with rules established by the Sponsoring Company. Notwithstanding the foregoing, the maximum amount of Compensation that shall be taken into account for any Member for any payroll period during a Plan Year shall not exceed X/Y; where X is the compensation limit set forth in Section 401(a)(17) of the Code for that Plan Year and Y is the number of payroll periods for that Plan Year, provided that in the case of an Employee

who becomes a Member during the Plan Year, Y is the number of complete payroll periods for the remainder of the Plan Year after the Employee becomes a Member; this rule shall only apply for purposes of Basic Employee Pre-Tax Contributions. The Sponsoring Company may provide that the first 1.5% of Compensation contributed as Pre-Tax Contributions (excluding Pre-Tax Contributions contributed as Catch-up Contributions, even if recharacterized otherwise at a later time) are considered Basic Employee Pre-Tax Contributions.

(c) Notwithstanding the foregoing, a Member who withdraws any portion of the amount previously credited to his Accounts pursuant to Section 11.3 may not make Pre-Tax Contributions until the first day of the calendar month coinciding with or next succeeding the expiration of six months (twelve months in the case of a withdrawal made prior to May 1, 2002) from the date on which the withdrawal became effective. In addition, a Member who withdraws, prior to May 1, 2002, any portion of the amount previously credited to his Accounts pursuant to Section 11.1 or 11.2 may not make Pre-Tax Contributions until the first day of the calendar month coinciding with or next succeeding the expiration of six months from the date on which the withdrawal became effective.

(d) Status of Pre-Tax Contributions. To make Pre-Tax Contributions under this Section, the Sponsoring Company will reduce the Member's Compensation in the amount authorized by the Member and make a contribution to the Trustee equal to such reduction as of the earliest date on which such amount can reasonably be segregated from the Participating Company's general assets; provided, however, that such contribution shall be made no later than the fifteenth business day of the month following the date on which such amount would otherwise have been payable to the Member in cash, or as of such earlier or later date (in the case of any available extensions of time) as may be required or permitted by regulations issued pursuant to ERISA. Pre-Tax Contributions constitute company contributions under the Plan and are intended to qualify as elective contributions under Code Section 401(k). In the case of Pre-Tax Stock Contributions, the Company may contribute Common Stock in lieu of cash.

(e) General Limitations on Pre-Tax Contributions. As of the last day of the Plan Year, the Sponsoring Company shall determine the amount of Pre-Tax Contributions in excess of those permitted under Article IX of the Plan, and any excess shall either be distributed to the Member responsible for the excess Pre-Tax Contribution or redesignated as an After-Tax Contribution and accounted for separately under the Plan in accordance with the Code and Treasury Regulations.

(f) Catch-up Contributions. Effective October 1, 2002 (or such other date as determined by the Company), all Members who have attained age 50 before the close of a calendar year shall be eligible to make Pre-Tax Catch-up Contributions in accordance with, and subject to the limitations of, section 414(v) of the Code. Such amounts are in addition to the Pre-Tax Contributions otherwise permitted. Such Catch-up Contributions shall not be taken into account for purposes of the provisions of the plan implementing the required limitations of sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the plan implementing the requirements of section 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416 of the Code, as applicable, by reason of the making of such Catch-up Contributions. Notwithstanding the foregoing, no Catch-up Contributions shall be permitted prior to the date set forth in a notice disseminated to Members by the Company. Notwithstanding any other provision of the Plan to the contrary, no Company contributions of

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any kind shall be made with respect to (i) any Pre-Tax Catch-up Contributions or (ii) any Pre-Tax Contributions designated by the Member as Catch-up Contributions, even if such amounts are later recharacterized otherwise at a later time.

5.3 Limitation on Percentage. Notwithstanding the provisions of Section 5.1 and 5.2, (1) a Member's After-Tax Contributions plus Pre-Tax Contributions (excluding Pension After-Tax and Basic Employee Pre-Tax Contributions) for any payroll period shall not exceed 15% of such Member's Compensation during the payroll period and (2) a Member's Basic Employee After-Tax Contributions plus Basic Employee After-Tax Contributions for any payroll period shall not exceed 1.5% of such Member's Compensation during the payroll period.

5.4 Change, Suspension or Resumption of Contributions. Subject to the provisions of this Article V, a Member may elect to change, suspend or resume the rate of After-Tax Contributions or Pre-Tax Contributions, effective as of the first paycheck paid during the following calendar month or at any other time that the Sponsoring Company may prescribe; provided that the Member has filed an election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe. For purposes of this Section 5.4, the following shall not be deemed a change in a Member's rate of After-Tax Contributions or Pre-Tax Contributions: (i) A Member's initial election of After-Tax Contributions or Pre-Tax Contributions under Sections 5.1 or 5.2 of the Plan; (ii) imposition of the limits of Article IX; or (iii) the changes described in Section 5.1(f).

5.5 Rollover Contributions.

(a) An Employee, regardless of whether he has satisfied the eligibility requirements of Article 3 who has received a distribution from a plan which meets the requirements of Section 401(a) of the Code or who has received a distribution from an individual retirement arrangement which meets the applicable requirements of Section 408(d)(3)(A)(ii) of the Code and Treasury Regulations may, in accordance with procedures approved by the Sponsoring Company, transfer the distribution received from the other plan or individual retirement arrangement to the Trust; provided that the distribution is eligible for rollover treatment and exclusion from the gross income of the Employee in accordance with the Code. Notwithstanding the foregoing, a distribution from this Plan or any other employee benefit plan maintained by the Company may not be rolled over into this Plan. In addition, effective January 1, 2002, the Plan will accept a rollover from an annuity contract described in Section 403(b) of the Code (excluding after-tax employee contributions), and an eligible plan under §457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; provided that the distribution is eligible for rollover treatment in accordance with the Code.

(b) The Sponsoring Company shall develop such procedures, and may require such information from an Employee desiring to make such a transfer, as it deems necessary or desirable to determine that the proposed transfer will meet the requirements of this Section. Upon approval by the Sponsoring Company, the amount transferred shall be deposited in the Trust and shall be credited to an account which shall be referred to as the "Rollover Investment Account" (if invested in the Investment Funds) or Rollover Stock Account (if invested in the Stock Funds). Such account shall be 100% vested and shall share in income allocations as

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provided in the Plan. Notwithstanding the foregoing, no additional investments may be made into the Preferred Stock Fund after February 14, 2002.

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(a) (1) Subject to Sections 6.3 and 9.6 hereof and the provisions of any contribution agreement, the Companies shall contribute to the Prior ESOP Match Accounts for each Plan Year such sum as the Board of Directors may, in its sole discretion, determine. Any Company may contribute all or part of the entire amount due on behalf of one or more other Companies and charge the amount thereof to the Company responsible therefore. The Board of Directors may designate to what Plan Year a contribution to the Plan shall relate, provided that such contribution is paid to the Trustee not later than the due date (including any extensions thereof) for filing the Company's federal income tax return for its taxable year which corresponds with such Plan Year (but no later than 12 months after the end of the Plan Year).

(2) For the Plan Year beginning October 1, 2001, the Company shall contribute to the Trust Fund ("ESOP Match Contributions") an amount which is sufficient to provide each Eligible Member with an allocation of Shares as follows:

(A) With respect to each Eligible Member who is both a member of the Associate Group of the Company and is not a participant in the Stock Purchase Plan or a Highly Compensated Employee, an amount equal to the 120% of the amount set forth in (C) below.

(B) Subject to Section 6.1 (a)(2)(E), with respect to each Eligible Member who is both a member of the Associate Group of the Company and is a Highly Compensated Employee, an amount equal to the sum of (i) the amount set forth in (C)(1) below, (ii) subject to Appendix D, 30% of the Applicable Steppers (as defined in (F) below) made by such Eligible Member, and (iii) subject to Appendix D, 10% of the Eligible Member's Statutory Compensation for the Plan Year ending September 30, 2002 (up until March 31, 2002) multiplied by the "SPP deferral rate," as defined below, of the Eligible Member. "SPP deferral rate" shall mean the greater of (1) the amount of Common Stock Deferrals (excluding any deferrals of bonuses) deferred into the Stock Purchase Plan by such Eligible Member for that portion of the Plan Year ending September 30, 2001 during which the Eligible Member was not eligible to make Common Stock Deferrals to the Sub-Component, divided by the Member's Statutory Compensation for that portion of the Plan Year ending September 30, 2001, or (2) the rate of deferral (excluding any deferrals of bonuses) elected by the Eligible Member for the Stock Purchase Plan in December 2001 for the 2002 calendar year, provided that the SPP deferral rate shall not exceed the "SIP deferral rate." "SIP deferral rate" shall mean the amount of Common Stock Deferrals deferred into the Sub-Component by such Eligible Member for the Plan Year ending September 30, 2002 (up until March 31, 2002), divided by the Member's Statutory Compensation for that portion of the Plan Year ending September 30, 2002 (up until March 31, 2002) during which the Eligible Member was eligible to make Common Stock Deferrals to the Sub-Component. Due to

Section 6.1(a)(2)(E), no contributions shall be made under this paragraph (B); instead, credits shall be made under the Stock Purchase Plan.

(C) Subject to Section 6.1(a)(2)(E), with respect to each Eligible Member not described in the preceding clauses (A) or (B), an amount equal to the sum of (1) the greater of (a) 100% of the aggregate Common Stock Deferrals made during the calendar quarter ending December 31, 2001 or (b) 50% of the Common Stock Deferrals made for the two calendar quarters ending March 31, 2002, plus (2) 25% of all sum of all Applicable Steppers (as defined in (F) below).

(D) Notwithstanding the foregoing, no contribution (or allocation) shall be made in contravention of subsection (d) below.

(E) In order to ensure the Plan meets the various rules described in Article IX, no ESOP Match Contributions shall be made under this Section 6.1(a)(2) with respect to any Participant who is either a participant in the Stock Purchase Plan or a Highly Compensated Employee except as set forth in the next sentence. However, ESOP Match Contributions shall be made for such Participants with respect to Supplemental Employee Pre-Tax Stock Contributions (but not any other Common Stock Deferrals of Steppers), provided that no such contributions shall be made until such time as the Company has completed testing for the year to ensure compliance with Article IX. See also subsection (d) below.

(F) No contribution shall be made with respect to any Common Stock Deferrals made after March 31, 2002. In addition, no contribution shall be made with respect to any Steppers other than Applicable Steppers. Applicable Steppers shall mean (1) any Stepper made from October 1, 2001 until December 31, 2001, (2) rollovers into the Common Stock Fund that were initiated prior to February 28, 2002, (3) rollovers (into the Common Stock Fund) completed prior to October 1, 2002 if the Participant was subject to an agreement that both was effective prior to February 28, 2002 and stated the Participant would receive a match on any rollovers into the Common Stock Fund, and (4) Steppers described in clause (4) of the last sentence of Section 8.5(b).

(G) Notwithstanding paragraph (F) above, if (and only if) the price of a Share on September 30, 2002, as set forth in Section 8.1(a)(4), is greater than the appraised price of a Share on June 30, 2002, the Companies shall contribute to the Trust Fund an additional amount for each Eligible Member who is not a Highly Compensated Employee. Such amount shall be equal to the excess of (i) the number of Shares that would have been acquired if the Member's Share Purchases for the quarter ending September 30, 2002 had been acquired at the June 30, 2002 price over (ii) the actual number of Shares acquired pursuant to Section 8.1(a)(4) as of September 30, 2002. The rules set forth in paragraphs (D) and (E) above shall apply to this contribution.

(3) If the Committee implements the rules set forth in Section 8.1(a)(5) for any quarter, then the Companies may, in their sole discretion, contribute to the Trust Fund an additional amount for each Eligible Member who is not a Highly Compensated Employee. Such amount shall be equal to the excess of (i) the number of Shares that would have been acquired if the Member's Share Purchases for the quarter in question had been acquired at the preceding quarter-end price, over (ii) the actual number of Shares acquired pursuant to Section 8.1(a)(5) as of the end of the quarter in question. The rules set forth in paragraph (a)(2)(E) above and subsection (d) below shall apply to this contribution.

(b) All contributions made under Section 6.1(a) may be in cash or Shares or any combination thereof. For the purpose of determining the number of Shares to be contributed pursuant Section 6.1(a)(2)(A)-(F), Shares shall be valued as of March 31, 2002. For the purpose of determining the number of Shares to be contributed pursuant any other provision of this Section 6.1(a), Shares shall be valued as of the last day of the applicable quarter or Plan Year.

(c) All or part of any cash contribution made under Section 6.1(a) may be allocated to the Prior ESOP Match Account of a Member (in exchange for Shares in the Member's Prior ESOP Match Account of equal value) in order to make a distribution in cash to the Member permitted by Section 12.4(c) or an exchange permitted by Section 12.4(d).

(d) Notwithstanding the foregoing, no contribution (or allocation) shall be made for any Eligible Member if the resulting allocation would result in a violation of Section 6.3, Article IX, Appendix B or D or any other Plan or legal limits. These rules shall be applied on an individual Member limit. If any amount that would otherwise be allocated is reduced by this subsection (d), ESOP Match Contributions shall be correspondingly reduced.

6.2 Allocation for Years Beginning On and After October 1, 2001.

(a) As of March 31, 2002, all ESOP Match Contributions (made in Shares) and all Shares purchased by the Trust with ESOP Match Contributions (made in cash) pursuant to Section 6.1(a)(2)(A) - (F) shall be allocated to the Prior ESOP Match Accounts of Eligible Members so that each Eligible Member receives the allocation set forth in Section 6.1(a)(2)(A) - (F), as limited by Sections 6.3 and 9.3 and all other Plan and legal limits. However, in the case of Applicable Stepovers (as defined in Section 6.1(a)(2)(F)) completed after that date, the allocation shall be made as of the last day of the quarter in which such Applicable Stepover was completed, provided that no allocations (or contributions) shall be made as of any date occurring on or after October 1, 2002. For purposes of determining the number of Shares to be allocated, Shares shall be valued as of March 31, 2002.

(b) As of September 30, 2002, any Company contributions (made in Shares) and any Shares purchased by the Trust with such contributions (made in cash) pursuant to Section 6.1(a)(2)(G) shall be allocated to the Prior ESOP Match Accounts of the Eligible Member on behalf of whom they were made, subject to Section 6.3 and all other Plan and legal limits.

(c) As of the end of any quarter in which the Company made contributions pursuant to Section 6.1(a)(3), any such contributions (made in Shares) and any Shares purchased

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by the Trust with such contributions (made in cash) shall be allocated to the Prior ESOP Match Accounts of the Eligible Member on behalf of whom they were made, subject to Section 6.3 and all other Plan and legal limits.

(d) As of the end of any Plan Year in which the Company made discretionary contributions pursuant to Section 6.1(a)(1) (excluding contributions described in Section 6.1(a) (2) and (3)), any such contributions (made in Shares) and any Shares purchased by the Trust with such contributions (made in cash) shall be allocated to the Prior ESOP Match Accounts of Eligible Members in proportion to their Share Purchases, subject to Section 6.3 and all other Plan and legal limits.

6.3 Limitations on Allocations to Certain Members. Allocations to the Matching Stock Accounts of Members shall be limited as provided in this Section 6.3.

(a) For each Plan Year, all allocations to the Member's Prior ESOP Match Accounts shall be limited in accordance with Section 9.1 (prior to May 1, 2002, Section 9.3).

(b) No allocation to Prior ESOP Match Accounts of contributions or forfeitures (excluding allocations tested under Sections 9.1 or 9.3, as applicable) shall be made to the extent such allocations would result in a violation of Section 401(a)(4) (as set forth in Appendix D). The foregoing rule shall be implemented by reducing contributions with respect to Stepovers before other contributions.

(c) No allocation to Prior ESOP Match Accounts of contributions or forfeitures shall be made to the extent such allocation would result in a violation of Code Section 415 or Section 9.6 of the Plan. The ordering rules in Appendix B.1(b) shall apply for this purpose.

(d) The foregoing limitations of Section 6.3 shall be applied in the following order. Contributions and those Forfeitures described in Section shall be allocated, subject to this Section 6.3. The limitations of Section 6.3(c) shall be applied first. Then, Sections 6.3(a) and (b) shall be applied.

(c) If there are any amounts not allocated pursuant to Section 6.3, contributions (and allocations) shall be correspondingly reduced pursuant to Section 6.1(d). If contributions have been made and cannot be legally returned, such amounts described in Section 6.3(a) and (b) shall be allocated to the Prior ESOP Match Accounts of Eligible Members by increasing the matching percentage (but not increasing the amount of contributions) until all amounts are allocated for the Plan Year; amounts described in Section 6.3(c) shall be used as set forth in Appendix B.2(c). No allocation under this Section 6.3(e) shall be made to the extent the allocations would result in a violation of the limitations under Section 6.3.

6.4 Prior Contributions and Allocations. For years prior to October 1, 2001, contributions and allocations to Prior ESOP Match Accounts were made as set forth in Appendix E.

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7.1 Basic Company Match Contributions.

(a) Amount. Subject to the limitations of Article IX, for each pay period beginning on and after April 1, 1998, the Company shall make a Basic Company Match Contribution to the Plan, which when added to the Forfeitures described in Section 10.6(b), is equal to 100% of the sum of the Basic Employee After-Tax Contributions and the Basic Employee Pre-Tax Contributions made for the pay period by each Member. The Company shall pay to the Trustee the Basic Company Match Contribution as soon as practicable after the end of the payroll period and in any event within the time prescribed by law, including extensions of time, for the filing of the Company's federal income tax return for the Company's taxable year ending with or within the Plan Year to which the contribution relates (but no later than 12 months after the end of the Plan Year). In the case of Basic Company Match Contributions that have been directed into the Common Stock Fund, the Company may contribute Common Stock in lieu of cash.

(b) Allocation. The Basic Company Match Contributions (together with forfeitures under Section 10.6(b)) for any pay period shall be allocated to the Basic Company Match Account so that each Member receives an allocation equal to 100% of the sum of the Basic Employee After-Tax Contributions and the Basic Employee Pre-Tax Contributions made for the pay period by that Member.

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ARTICLE VIII
INVESTMENT OF FUNDS

8.1 Plan Assets. The Company has entered into one or more Trust Agreements providing for the establishment of a Trust to hold the assets of the Plan for use in providing the benefits of the Plan and paying any expenses of the Plan not paid directly by the Participating Companies. All contributions shall be paid over to the Trustee and held pursuant to the provisions of the Plan and the Trust Agreement. A Member's interest in the Trust Fund shall be reflected in his Accounts. Notwithstanding the foregoing, the Trust Fund shall be treated as a single trust for purposes of investment and administration, and, except as may be required under Section 17.16; nothing contained herein shall require the physical segregation of assets for any Account. The Trust Fund shall be invested by the Trustee in the following funds, in accordance with provisions of this Article VIII.

(a) (1) The "Common Stock Fund" shall be a fund consisting primarily of Shares. This Fund is part of the Stock Component. All Prior ESOP Match Accounts shall be invested in the Common Stock Fund and, except as set forth in Section 8.7(c) and (d), may not be transferred to another Fund. Except as set forth in Section 8.6 or 8.7, amounts in the Sub-Component invested in the Common Stock Fund may not be transferred to any other Fund (any such amounts transferred to an Investment Fund shall cease to be part of the Sub-Component).

(2) The Common Stock Fund shall be invested exclusively in Shares, except for amounts invested by the Trustee in accordance with Section 12.4(d) and cash or cash equivalent investments (which may include government securities, a money market or such investments selected by the Committee) held (i) for the limited purpose of making Plan distributions to Members and beneficiaries, (ii) pending the investment of contributions or other cash receipts in Shares, (iii) for purposes of paying, under the terms described in the Plan or Trust Agreement, fees and expenses incurred with respect to the Plan or Trust and not paid for by the Company or Participating Companies or (iv) in the form of de minimis cash balances.

(3) Neither any Company, the Board of Directors, the Committee or Trustee shall have any responsibility or duty to time any transaction involving Shares in order to anticipate market conditions or changes in stock value, nor shall any such person have any responsibility or duty to sell Shares held in the Trust Fund (or otherwise to provide investment management for Shares held in the Trust Fund) in order to maximize return or minimize loss. Subject to the bylaws of the Company, the Trustee may purchase or sell Shares either directly or indirectly from the Company or any shareholder of the Company, including any person deemed to be a "party in interest" within the meaning of ERISA Section 3(14) or a "disqualified person" within the meaning of Code Section 4975. The Trustee shall comply with all federal and state securities laws and with all applicable provisions of ERISA when purchasing or selling such Shares, including, if required, the condition that such sale or purchase be for adequate consideration (as defined in Section 3(18) of ERISA), and no commission be charged when a purchase or sale of Shares is made with a "party in interest" or a "disqualified person." For this purpose, prior to the Effective Date, if the Shares are not readily tradable, the Trustee shall rely on the most recent valuation of such Shares rendered by an

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independent appraiser selected by the Trustee. To the extent permitted by law, for purposes of purchases, sales or valuations, the value of such Shares shall be based on enterprise value.

(4) Notwithstanding the foregoing, any Share Purchases made during the quarter beginning July 1, 2002 and ending September 30, 2002 shall be invested in cash and cash equivalents (which may include government securities, a money market, or such investments selected by the Committee) pending investment in Common Stock on September 30, 2002. If such Shares are acquired from the Company, such Shares shall be purchased at the September 30, 2002 appraised price, unless the Shares are readily tradable on the New York Stock Exchange ("NYSE"), in which case such Shares shall be purchased at the September 30, 2002 closing share price of the Common Stock on the NYSE.

(5) The Committee may elect to implement the rules set forth in the preceding paragraph (4) for any later quarter, in which case Shares shall be purchased at the quarter end price.

(6) On and after the later of October 1, 2002 and the date of the Company's initial public offering, if any, unless the parties agree otherwise, all purchases and sales between the Company and the Trustee shall be made based on the closing share price, as determined on the NYSE on the date of the sale or purchase, of the Common Stock."

(b) The Funds with respect to the Profit Sharing Component (excluding the Basic Accounts and forfeitures in the Prior Employer Contribution Investment Account) shall consist of the Investment Funds (which may consist of mutual funds or other collective investment vehicles)

established or changed by the Committee from time to time. Except as set forth in Sections 8.4 and 8.5, the Stock Funds shall not be available investments; furthermore, any amounts transferred to the Stock Funds shall cease to be part of the Profit Sharing Component.

(c) (1) Effective April 1, 1998, the Funds with respect to the Basic Accounts shall consist of such funds (which may consist of mutual funds or other collective vehicles) established or changed by the Committee from time to time. Such Funds may be the same or different from the Funds available under Section 8.1(b). Prior to May 1, 2002, the Stock Funds shall not be available investments. Thereafter, the Common Stock Fund shall be available; any amounts transferred to the Common Stock Fund shall cease to be part of the Profit Sharing Component.

(2) The Committee shall establish an Investment Fund entitled the "Retirement Benchmark Fund," which shall only be available for investment of Basic Accounts by Pension Members, as defined in the next sentence. Pension Members shall mean Members in this Plan who are both Employees and participants in the Pension Plan, excluding (1) persons who participated in the Pension Plan, terminated employment and elected not to contribute to the Pension Plan upon reemployment and (2) DMJM employees who participated in the Pension Plan prior to May 1, 1990, but elected to discontinue participation on May 1, 1990. A Pension Member who terminates employment and later becomes an Employee shall not be considered a

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Pension Member with respect to period of reemployment. Unless the Committee decides otherwise, the following rules shall apply with respect to the Retirement Benchmark Fund,

(A) First, effective April 1, 1998, all Basic Employee Pre-Tax Contributions, Basic Employee After-Tax Contributions and Basic Company Match Contributions (collectively, "Basic Contributions") shall be invested in the Retirement Benchmark Fund unless the Pension Member elects in writing to invest in one of the other Investment Funds. Subject to the following sentence, any such Pension Member who makes such an election as of April 1, 1998 or who does not elect to make Basic Employee Pre-Tax Contributions equal to 1-1/2% of Compensation as of April 1, 1998 shall not be permitted to direct future Basic Contributions into the Retirement Benchmark Fund. For purposes of the preceding rules, (1) in the case of a Pension Member on an unpaid leave of absence on April 1, 1998, the date the Pension Member returns to paid employment shall be substituted for April 1, 1998, (2) in the case of a Pension Member who was suspended from making Pre-Tax Contributions as of April 1, 1998 because the Member took a withdrawal pursuant to Sections 11.1, 11.2 or 11.3 of the Investment Plan (or took any withdrawal from the Stock Investment Plan), the date the suspension ends shall be substituted for April 1, 1998 and (3) for Pension Members with 25 or more years of credited service under the Pension Plan (20 years, for Pension Members whose first hour of service as an employee of DMJM was before May 1, 1990), the reference to "1-1/2%" in the preceding sentence shall be reduced to the rate set forth in Section 4.2(b), (c) or (d), as applicable, of the Pension Plan.

(B) Second, the following rules apply to any Pension Member who subsequently either (x) directs that Basic Contributions be invested in a Fund other than the Retirement Benchmark Fund, (y) transfers any amounts from the Retirement Benchmark Fund into another Investment Fund or (z) elects to make Basic Employee Pre-Tax Contributions and Basic Employee After-Tax Contributions in an aggregate amount that is less than 1.5% of the Member's Compensation (except a reduction to 0% during the period specified in Section 5.1(c) or Section 5.2(c) that no contributions may be made because the Member took a withdrawal pursuant to Sections 11.1, 11.2 or 11.3): (1) such Member must transfer all amounts out of the Retirement Benchmark Fund into other Investment Funds available under subsection (c)(1), (2) such Member cannot direct future Basic Contributions be made into the Retirement Benchmark Fund, and (3) such Member cannot transfer any Pension Account balances into the Retirement Benchmark Fund. For Pension Members with 25 or more years of credited service under the Pension Plan (20 years, for Pension Members whose first hour of service as an employee of DMJM was before May 1, 1990), the reference to "1-1/2%" in the preceding sentence shall be reduced to the rate set forth in Section 4.2(b), (c) or (d), as applicable, of the Pension Plan.

(C) Finally, if the Pension Member terminates employment and fails to elect a direct rollover to the Pension Plan within the election period specified in the Pension Plan, all amounts in the Retirement Benchmark Fund shall be transferred (i) into such other Investment Funds available under

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subsection (c)(1) elected by the Member as soon as practicable after such election is received or (ii) if no other Investment Fund is elected by the Pension Member by the end of said election period, into the money market fund as soon as practicable after the end of said election period. No such Investment Funds shall remain invested in the Retirement Benchmark Fund after the date specified in the preceding sentence.

(d) (1) Effective October 1, 2000, the "Preferred Stock Fund" shall be a fund consisting primarily of Preferred Stock. This Fund is part of the Sub-Component. Only three sources of Trust assets may be invested in the Preferred Stock Fund: (i) pursuant to Section 8.4(b), amounts in the Profit Sharing Component Accounts (excluding the Basic Accounts) may be transferred to the Preferred Stock Fund (such amounts transferred shall cease to be part of the Profit Sharing Component), (ii) pursuant to Section 8.7(b), certain amounts held in the Sub-Component invested in the Common Stock Fund may be transferred to the Preferred Stock Fund and (iii) pursuant to Section 5.5, rollover contributions may be invested in the Preferred Stock Fund. Under no circumstances shall any After-Tax Contributions, Pre-Tax Contributions, ESOP Match Contributions, Basic Company Match Contributions or contributions to Rollover Accounts be initially invested in the Preferred Stock Fund; however, After-Tax Contributions, Pre-Tax Contributions and Rollover Contributions initially invested in other Funds may be transferred to the Preferred Stock Fund pursuant to the preceding sentence. Under no circumstances may Basic Accounts or Prior ESOP Match Accounts be invested in, or transferred to, the Preferred Stock Fund. Except as set forth in Sections 8.5(c), 8.6 and 8.7(b), amounts invested in the Preferred Stock Fund may not be transferred to any other Fund; Section 8.5(c) describes rules relating to conversion from Preferred Stock into Common Stock and Section 8.7(b) permits limited transfers to other Funds.

(2) The Preferred Stock Fund shall be invested exclusively in shares of Preferred Stock, except for cash or cash equivalent investments (which may include government securities, a money market or such investment selected by the Committee) held (i) for the limited

purpose of making Plan distributions to Members and beneficiaries, (ii) pending the investment of contributions or other cash receipts in Preferred Stock, (iii) for purposes of paying, under the terms described in the Plan or Trust Agreement, fees and expenses incurred with respect to the Plan or Trust and not paid for by the Company or Participating Companies or (iv) in the form of de minimis cash balances.

(3) Neither any Company, the Board of Directors, the Committee or Trustee shall have any responsibility or duty to time any transaction involving shares of Preferred Stock in order to anticipate market conditions or changes in stock value, nor shall any such person have any responsibility or duty to sell shares of Preferred Stock held in the Trust Fund (or otherwise to provide investment management for shares of Preferred Stock held in the Trust Fund) in order to maximize return or minimize loss. Subject to the bylaws of the Company, the Trustee may purchase or sell Preferred Stock either directly or indirectly from the Company or any shareholder of the Company, including any person deemed to be a "party in interest" within the meaning of ERISA Section 3(14) or a "disqualified person" within the meaning of Code Section 4975. The

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Trustee shall comply with all federal and state securities laws and with all applicable provisions of ERISA when purchasing or selling such Preferred Stock, including, if required, the condition that such sale or purchase be for adequate consideration (as defined in Section 3(18) of ERISA), and no commission be charged when a purchase or sale of Preferred Stock is made with a "party in interest" or a "disqualified person." For this purpose, prior to the Effective Date, if the Stock is not readily tradable the Trustee shall rely on the most recent valuation of such Preferred Stock rendered by an independent appraiser selected by the Trustee.

(4) Depending upon the source of the transfer, Preferred Stock shall be allocated to the Supplemental Employee After-Tax Stock Account, Supplemental Employee Pre-Tax Stock Account, Prior Employer Contribution Stock Account and/or Rollover Stock Account. In addition, the Preferred Stock held in the foregoing Accounts shall be accounted for as Unmatched Preferred Stock or Matched Preferred Stock.

(5) Notwithstanding the foregoing or any provision of the Plan, no additional investments may be made into the Preferred Stock Fund after February 14, 2002.

(e) (1) The Profit Sharing Component is intended to constitute a plan described in Section 404(c) of ERISA, and the regulations thereunder. As a result, with respect to elections described in the Profit Sharing Component and any other exercise of control by a Member or his Beneficiary over assets in the Member's Profit Sharing Accounts (including, to the maximum extent permitted by law, any election to invest in Common Stock or Preferred Stock), such Member or Beneficiary shall be solely responsible for such actions and neither the Trustee, the Committee, the Company, an Investment Manager nor any other person or entity which is otherwise a Fiduciary shall be liable for any loss or liability which results from such Member's or Beneficiary's exercise of control.

(2) The Committee shall provide to each Member or his Beneficiary the information described in Section 2550.404c-l(b)(2)(i)(B)(1) of the Department of Labor Regulations. Upon request by a Member or his Beneficiary, the Committee shall provide the information described in Section 2550.404c-l(b)(2)(i)(B)(2) of the Department of Labor Regulations.

(3) The Committee may take such other actions or implement such other procedures as it deems necessary or desirable in order that the Plan comply with Section 404(c) of ERISA.

8.2 Allocation of Contributions (Other than ESOP Match Contributions) to Funds. Subject to all provisions of law and effective as of a date or dates determined by the Sponsoring Company, a Member's After-Tax Contributions, Pre-Tax Contributions, Basic Company Match Contributions and contributions to Rollover Accounts shall be invested in the Investment Funds or Common Stock Fund in multiples of 1% (or such other amount determined by the Committee), as elected by the Member pursuant to Section 3.2 or as subsequently changed in accordance with Section 8.3. Notwithstanding the preceding sentence, Basic Accounts (and contributions to them) may not be invested in, or transferred to, the Stock Funds prior to May 1,

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2002; thereafter, the Common Stock Fund shall be available. No contributions may be invested in the Preferred Stock Fund. In the event no permissible Member election has been made, the Sponsoring Company may, in its sole discretion, deem the Member to have elected that 100% of his contributions shall be invested in the money market fund, provided that in the case of a Pension Member who fails to make an election as of April 1, 1998, the Sponsoring Company shall deem the Member to have elected that 100% of his Basic Contributions shall be invested in the Retirement Benchmark Fund. An account shall be established for each Member under each Fund to which such Member's contributions have been allocated. The Committee may provide for any additional rules (including limits or restrictions) on investment allocations. Any such rule shall be deemed adopted if generally disseminated to affected Members.

8.3 Change in Investment Options. A Member may elect to change his investment option for future After-Tax Contributions, Pre-Tax Contributions and Basic Company Match Contributions, within the limits set forth in Sections 8.1 and 8.2, on any Valuation Date or at any other times as the Sponsoring Company may prescribe, by filing such election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe, which may include telephonic instructions. The Committee may provide for any additional rules (including limits or restrictions) on investment options changes. In addition, no investment option changes may be made during any period, as determined in the discretion of the Sponsoring Company, desirable to effect a change in plan administration and/or record keeping; notwithstanding any other provision of the Plan, the Sponsoring Company may provide that, during such period, no changes shall be made with respect to amounts or allocations of contributions otherwise permitted by the Plan. Any such rules permitted under this Section 8.3 shall be deemed adopted if generally disseminated to affected Members.

8.4 Transfer Between Funds.

(a) Transfers Within Profit Sharing Component. A Member may elect to transfer all or a portion (in multiples of 1% (or such other amount determined by the Committee)) of his Profit Sharing Component Accounts among the Investment Funds except as set forth in Section 8.1(b) or (c). The Committee may adopt an alternative or additional limitations regarding Investment Fund transfers. A Member may make any permitted transfer between

Investment Funds as of any Valuation Date by filing such election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe, which may include telephonic instructions.

(b) Investment Funds to Preferred Stock Fund. Subject to applicable securities laws limitations (including Rule 701 promulgated under the Securities Act of 1933 and Section 8.6 below), a Member may elect to transfer all or a portion (in multiples of 1% (or such other amount determined by the Committee)) of his Accounts in the Profit Sharing Component (other than his Basic Accounts) in which he is 100% vested to the Preferred Stock Fund. Such transfer shall be made as of any Valuation Date (for purposes of the Preferred Stock Fund) or at any other times prescribed by the Sponsoring Company by filing an election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe. Such transferred amounts shall (1) not constitute Steppovers, (2) cease to be part of the Profit Sharing Component and (3) be held in the Sub-Component under the Supplemental Employee After-Tax Stock Account, Supplemental Employee Pre-Tax Stock Account, Rollover Stock Account and/or Prior Employer Contribution Stock Account, depending upon which Profit Sharing Component

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Account the transferred amounts were held. Members who cease to be Employees may not make any transfers pursuant to this Section 8.4(b). Such Preferred Stock shall be considered Unmatched Preferred Stock. Except as set forth in this Section 8.4(b), a Member may not transfer any amount from the Investment Funds to the Preferred Stock Fund. Notwithstanding the foregoing, no additional investments may be made into the Preferred Stock Fund after February 14, 2002.

(c) Preferred Stock Fund to Investment Funds. Except as set forth in Section 8.7(b), a Member may not transfer any amount from the Preferred Stock Fund to any of the Investment Funds.

(d) Transfers Involving Common Stock Fund. See Section 8.5 for the only rules regarding transfers (or conversions) from the Investment Funds or Preferred Stock Fund to the Common Stock Fund. See Section 8.7 for the only rules regarding transfers from the Common Stock Fund to the Investment Funds or the Preferred Stock Fund.

(e) Other Rules. Except as set forth in Sections 8.4(b) and 8.5 to 8.7, no transfers involving Stock Funds are permitted; see Sections 8.1(a)(1) and 8.1(d)(1) for other limits on transfers involving Stock Funds. The Committee may provide for any additional rules (including limits or restrictions) on any type of transfer. Any such rule shall be deemed adopted if generally disseminated to affected Members.

8.5 Transfers to Common Stock Fund.

(a) Profit Sharing Component to Common Stock Fund. Subject to applicable securities laws limitations (including Rule 701 promulgated under the Securities Act of 1933 and Section 8.6 below), a Member may elect to transfer all or a portion (in multiples of 1% (or such other amount determined by the Committee)) of his Accounts in the Profit Sharing Component (prior to May 1, 2002, other than his Basic Accounts) in which he is 100% vested to the Sub-component for investment in the Common Stock Fund. Such transfer shall be made as of any Valuation Date for the Profit Sharing Component (prior to the Effective Date, only on the quarterly Valuation Dates under the Sub-Component) or at any other times prescribed by the Sponsoring Company by filing an election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe. Such transferred amounts shall no longer be part of the Profit Sharing Component and shall be held in the Sub-Component under the Supplemental Employee After-Tax Stock Account, Supplemental Employee Pre-Tax Stock Account, Basic Employee After-Tax Stock Account, Basic Employee Pre-Tax Stock Account, Basic Company Match Stock Account, Rollover Stock Account and/or Prior Employer Contribution Stock Account, depending upon which Profit Sharing Component Account the transferred amounts were held. Notwithstanding the foregoing, no transfers may be made on June 30, 2002.

(b) Transfer from, Other Plans to Common Stock Fund. Effective October 1, 1993 through December 31, 1993, an Employee (whether or not the Employee is a Member) who is a participant in the Envirodyne Engineers, Inc. Savings Plan was permitted to transfer all of the portion of his vested accounts from such plan to Stock Investment Plan by filing an election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe and subject to any such limitations that the Sponsoring Company may prescribe.

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Similar rules applied (1) effective as of March 31, 1996, to Employees (whether or not the Employee is a Member) who were participants in the Turner Collie & Braden Inc. 401 (k) Savings Plan, (2) effective as of September 30, 1999, to Employees (whether or not the Employee is a Member) who were participants in the Spillis Candela & Partners Employee's Profit Sharing and 401(k) Plan, (3) effective as of June 30, 2000, to Employees (whether or not the Employee is a Member) who were participants in the Aqua Alliance Inc. Retirement Savings Plan, and (4) effective March 31, 2002, to Employees (whether or not the Employee is a Member) who were participants in the 401 (k) Plan maintained by Cotton Bridges & Associates, Inc. provided that Employees described in this sentence could not transfer any portion of an account unless they were 100% vested in that account.

(c) Conversion of Preferred Stock into Common Stock. Pursuant to the terms of the Preferred Stock and subject to applicable securities laws limitations (including Rule 701 promulgated under the Securities Act of 1933), a Member may elect to convert all or a portion of the Preferred Stock held in the Sub-Component to Common Stock as of any date set forth in the terms of the Preferred Stock. Such a conversion is made pursuant to the terms of the Preferred Stock, rather than as transfer under this Plan, and shall be subject to all rules, conditions and limits set forth in said terms. The resulting Common Stock shall be transferred to the Common Stock Fund. In addition, such converted amounts shall (1) constitute Steppovers and (2) remain part of the Sub-Component and continue to be held in the Supplemental Employee After-Tax Stock Account, Supplemental Employee Pre-Tax Stock Account, Rollover Stock Account and/or Prior Employer Contribution Stock Account.

(d) Members who cease to be Employees may not elect to make any transfers pursuant to this Section 8.5(a) and (b) prior to the Effective Date.

8.6 Limits on Purchase of Common and Preferred Stock-Rule 701.

Notwithstanding any other provisions of the Plan, all purchases of Common and Preferred Stock with respect to Part A of the Sub-Component (see Section 1.3) prior to the Effective Date shall be limited to the extent necessary to comply with Rule 701 (after taking into account purchases of common and preferred stock units under the Stock Purchase Plan). If purchases are so limited, Appendix E of the prior restatement shall be applied.

8.7 Regular Diversification Program.

(a) Notwithstanding any other provision of the Plan to the contrary, prior to October 1, 2000, (1) except as provided in Appendix E, no amount invested in the Sub-Component may be transferred to the Profit Sharing Component or invested in any Funds other than the Common Stock Fund, and (2) no amounts in the Prior ESOP Match Accounts may be transferred to the Profit Sharing Component or invested in any Funds other than the Common Stock Fund.

(b) Regular Diversification Program. Effective October 1, 2000 until the Effective Date, a Member (who is an Employee) may transfer amounts (1) from his or her Sub-Component Accounts to other Investment Funds ("Cash Diversifications") and/or (2) from the Common Stock Fund to the Preferred Stock Fund ("Common to Preferred Diversifications"), in each case subject to the rules set forth in this Section 8.7(b), provided that no Common to Preferred Diversifications shall be made after December 31, 2001. This program is named the

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Regular Diversification Program. This Program applies only to the Sub-Component; a Member may not transfer any amount from his Prior ESOP Match Accounts to the Investment Funds or Preferred Stock Fund.

(1) Subject to applicable securities laws limitations (including Rule 701 promulgated under Securities Exchange Act of 1933 and Section 8.6) and the limitations set forth in this Section 8.7(b), a Member may elect to make Cash Diversifications and/or Common to Preferred Diversifications in multiples of 1% (or such other amount determined by the Committee) of the applicable transferor Account(s) in which he is 100% vested.

(A) Common to Preferred Diversifications shall be made on any January 1, April 1, July 1 or October 1 (or any other times prescribed by the Sponsoring Company), by filing an election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe. If amounts in the Common Stock Fund are transferred to the Preferred Stock Fund, such amounts shall (i) remain part of the Sub-Component and (ii) be held in the Supplemental Employee After-Tax Stock Account, Supplemental Employee Pre-Tax Stock Account, Rollover Pre-Tax Stock Account and/or Prior Employer Contribution Stock Account. Such Preferred Stock is considered Matched Preferred Stock.

(B) Cash Diversifications shall be made as of the first day of any Plan Year (or any other times prescribed by the Sponsoring Company), by filing an election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe. Except as provided in Section 8.7(b)(3)(D), such transferred amounts (i) shall no longer be part of the Sub-Component and (ii) shall be held in the Supplemental Employee After-Tax Investment Account, Supplemental Employee Pre-Tax Investment Account, Rollover Investment Account and/or Prior Employer Contribution Investment Account, depending upon which Account the transferred amounts were held, provided that if the Member is not 100% vested in the Prior Employer Contribution Investment Account, then the amounts transferred to that Account shall be held in a subaccount of such Account in which the Member shall be 100% vested.

(2) Notwithstanding the foregoing, aggregate transfers under this Section 8.7(b) shall be limited as follows.

(A) Under no circumstances shall any Cash Diversifications or Common to Preferred Diversifications be made to the extent they could reasonably result in an excise tax under Section 4978 of the Code.

(B) Cash Diversifications will only be available to the extent that purchases of shares of the Company's Common Stock (and certain other securities) under this Plan, the Stock Purchase Plan and all other Company programs during the prior Plan Year from the Company (excluding exchanges from Preferred Stock into Common Stock) equals or exceeds the sum of all

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repurchases of Common and Preferred Stock (and certain other securities) under all programs by the Company plus all distributions under the Company's Stock Purchase Plan during the prior Plan Year. The Company has full discretion to develop rules to implement this limitation.

(C) No such Cash Diversifications or Common to Preferred Diversifications shall be made to the extent they could reasonably result in violation of Section 9.9.

(D) In the event that aggregate transfers are limited by virtue of any of the foregoing rules, transfers shall be limited on a pro rata basis among all Members requesting the applicable transfers.

(3) The following limits apply on an individual Member basis.

(A) The maximum number of Shares that a Member may transfer from the Common Stock Fund to the other Funds (including the Preferred Stock Fund) during a Plan Year shall not exceed the number of Shares held in the Sub-Component Accounts of that Member on the Anniversary Date of the sixth preceding Plan Year reduced by the all Shares that Member transferred under this Section 8.7(b) during the preceding five Plan Years and by all Shares previously distributed at any time under Section 11.7 during the preceding five Plan Years. By way of example, the number of Shares that a Member may transfer during the Plan Year beginning on October 1, 2000 shall equal the number of Shares held in the Member's Stock Investment Plan Accounts on September 30, 1995; the number of Shares that the Member may transfer during the Plan Year beginning

on October 1, 2001 equals the number of Shares held in the Member's Stock Investment Plan Accounts on September 30, 1996 reduced by Shares diversified under this Section 8.7 since that date. The Shares that may be diversified pursuant to this rule, together with all shares of Preferred Stock, are referred to as "Eligible Shares."

(B) The maximum amount of Cash Diversifications that a Member may make during any Plan Year shall not exceed the excess, if any, of (x) the greater of \$50,000 or 20% of the Member's Eligible Shares (as defined in (A) above) held in his Sub-Component Accounts as of the beginning of the Plan Year over (y) the total amount diversified for the prior 12 months pursuant to Section 11.7.

(C) This Section 8.7(b) shall not apply to executive officers, that is, officers listed in the "Management" section of the Offering Circular of the Company.

(D) Members who cease to be Employees may not elect to make a transfer pursuant to this Section 8.7. However, elections made prior to cessation of employment (if made in accordance with applicable Plan rules) will be honored.

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(4) The Committee may adopt rules to effectuate or modify any of the foregoing rules or limits set forth in this Section 8.7(b).

(5) This Program is available only due to the fact the Sponsoring Company is willing to purchase the Common Stock and Preferred Stock. The Sponsoring Company reserves the right to terminate or modify this Section 8.7(b) at any time and for any reason by amending the Plan or announcing to the Members that the Program is no longer available. The Sponsoring Company also reserves the right, in managing in liquidity in accordance with its credit and other debt agreements and otherwise in a prudent fashion, to reduce or refrain from repurchasing Common or Preferred Stock in its sole discretion. All such decisions shall be made by the Sponsoring Company in a non-fiduciary capacity.

(c) Tender Offer. From the period beginning on the Effective Date and ending on the Lapse Date, a Member may also make a Cash Diversification of his Stock Component Accounts invested in Class A Common Stock to the extent provided by any tender offer made by the Company. The right to so diversify shall be limited in all respects by the applicable rules of the tender offer, if any. No other Cash Diversifications of Class A Common Stock are permitted. Any proceeds of a tender offer shall be invested in the Investment Fund described in Section 8.1 (b) most closely resembling a money market account, and may thereafter be transferred in accordance with Section 8.4(a), or if the Member has had a Termination of Employment, distributed in accordance with section 12.3. Any such proceeds shall no longer be held in the Stock Component. Any proceeds arising from Common Stock held in the Sub-Component shall be held in the corresponding Profit Sharing Component Account. Any proceeds arising from Common Stock held in the Prior ESOP Match Accounts shall be held in the Prior ESOP Match Transfer Account.

(d) Class B Common Stock. On and after the Effective Date, a Member elect to transfer all or a portion (in multiples of 1% (or such other amount determined by the Committee)) of his Class B Common Stock held in the Stock Component Accounts among the Investment Funds described in Section 8.1(b). The Committee may adopt an alternative or additional limitations regarding such transfers. A Member may make any permitted transfer as of any Valuation Date by filing such election in such form and manner and at such time as the Sponsoring Company may from time to time prescribe, which may include telephonic instructions. Any such transferred amounts from the Sub-Component shall be held in the corresponding Profit Sharing Component Account; any transferred amounts from the Prior ESOP Match Accounts shall be held in the Prior ESOP Match Transfer Account. Notwithstanding the foregoing, the Company and/or Trustee, in their reasonable judgment, may place limits on transfers pursuant to this subsection to ensure an orderly market for the stock is maintained and/or to avoid adverse impact on the market. Transfers of Class A Common Stock are not permitted.

8.8 Legal Limitation. Neither the Committee nor the Board of Directors shall be required to engage in any transaction, including, without limitation, directing the purchase or sale of Shares or Preferred Stock, which it determines in its sole discretion might tend to subject itself, its members, the Plan, any Company, or any Member to liability under federal or state laws.

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8.9 Valuations.

(a) The Trustee shall value each Fund described in Article VIII at fair market value as of the close of business on each Valuation Date. In making such valuation, the Trustee shall deduct all charges, expenses and other liabilities, if any, contingent or otherwise, then chargeable against each such Fund, in order to give effect to income realized and expenses paid or incurred, losses sustained and unrealized and expenses paid or incurred, losses sustained and unrealized gains or losses constituting appreciation or depreciation in the value of Trust investments in each such Fund since the last previous valuation. In valuing the assets of the Trust Fund, if the shares are readily tradable on an established securities market, the value of shares of Common Stock and Preferred Stock shall be the fair market value of such stock on such market. If the shares are not readily tradable on an established securities market, then (1) prior to the Effective Date, the fair market value determined in good faith by the Trustee based upon an appraisal by an independent appraiser selected by the Trustee and, in the case of the Common Stock, meeting requirements similar to the requirements of Code Section 170(a)(1), and (2) on and after the Effective Date, the fair market value determined in good faith by the Trustee, provided that with respect to sales, withdrawals and distributions, the Trustee may, with the consent of the Company, assume that the Class A Common Stock has the same value as the publicly traded Class B Common Stock.

(b) As soon as reasonably practicable after each month-end, the Trustee shall deliver in writing to the Sponsoring Company a certified valuation of each Fund as of month-end, together with a statement of the amount of net income or loss (including appreciation or depreciation in the value of Trust investments in each such Fund) for the period. Prior to the Lapse Date, valuations as to Common Stock shall be made as agreed upon by the Company and Trustee.

8.10 Separate Accounts. The amount contributed by or on behalf of a Member or allocated to such Member shall be credited to his Accounts in the manner set forth in Articles V, VI and VII of the Plan. If an Account invested in more than one Fund described in Section 8.1, a subaccount shall be

maintained for each such Fund. Except as otherwise provided in the Plan and/or law, regulation or ruling, no amount allocated to a Member's Account shall be reallocated to a different Account of such Member.

8.11 Accounts of Members Transferred to an Affiliated Company. If a Member is transferred to an Affiliated Company which is not a Participating Company, the amount credited to his Account shall continue to share in the earnings or losses of each Fund for which such Member has an Account(s) and such Member's rights and obligations with respect to his Account shall continue to be governed by the provisions of the Plan and Trust.

8.12 Adjustment of Members' Accounts in the Investment Funds. As of each Valuation Date, the Profit Sharing Component Account of each Member shall be adjusted so that the amount of net income, loss, appreciation or depreciation in the value of each Investment Fund for which such Member has an account(s) for the period (hereinafter referred to as the "Valuation Period") from the last previous Valuation Date to the current Valuation Date shall be credited to or charged against the Member's Investment Fund accounts in the ratio that (i) the balance in each Investment Fund account of each Member as of the prior Valuation Date minus the amount distributable to such Member from such Investment Fund Account during such

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Valuation Period bears to (ii) the balance in all such Members' Investment Fund Accounts as of the prior Valuation Date minus the total amounts distributable to all such Members from all such Investment Fund Accounts during such Valuation Period.

8.13 Adjustment of Members' Accounts in the Stock Funds.

(a) The value of a Member's Stock Component Accounts as of any Valuation Date shall equal the sum of:

(1) The aggregate value (as determined under Section 8.9) of all Shares and Preferred Stock allocated to such Member's Accounts as of such Valuation Date;

(2) Subject to Section 8.13(b), the aggregate value of dividends, if any, received as of such Valuation Date on Shares and Preferred Stock allocated to such Member's Accounts; and

(3) Such Member's allocable share (determined in accordance with the rules set forth in Section 6.4 for determining Member's allocable share of Shares) of the earnings, if any, on all amounts (other than Common or Preferred Stock) held in the Stock Component.

(4) Any Shares and Preferred Stock received by the Trustee as a result of a stock split, dividend, conversion, or as a result of a reorganization or other recapitalization of the Sponsoring Company shall be allocated as of the day on which the Shares and Preferred Stock received by the Trustee in the same manner as the Shares and Preferred Stock to which they are attributable are then allocated.

(b) Any dividends payable with respect to Shares or Preferred Shares held by the Stock Component shall, to the extent permitted by law and the Code, be retained in the Trust Fund and allocated pursuant to Section 8.13(a)(2) or (a)(4).

(c) The Committee shall establish accounting procedures for the purpose of making the allocations and adjustments to Members' Stock Component Accounts in accordance with provisions of the Plan. Class B Common Stock shall be accounted for using a share accounting methodology. From time to time, the Committee may modify its accounting procedures for the purpose of achieving equitable and nondiscriminatory allocations among the Stock Component Accounts of Members in accordance with the provisions of the Plan.

8.14 Rule 16b-3 Provisions.

(a) This Section shall apply on and after the Effective Date and shall only apply to Participants who are officers or directors subject to the prohibitions of Section 16 of the Securities and Exchange Act of 1934 ("SEC Section 16"). The provisions of this Section relate to 17 C.F.R. 240.16b-3 (hereinafter known as Rule 16b-3), promulgated under SEC Section 16.

(b) Notwithstanding any other provision on the Plan to the contrary, the Committee, may (but need not) provide that, except as provided in Rule 16b-3, (1) no election of a Stock Fund Sale shall be made unless the election is made at least six months following the election of the most recent Stock Fund Purchase; (2) no election of a Stock Fund Purchase shall

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be made unless the election is made at least six months following the election of the most recent Stock Fund Sale. For this purpose, a Stock Fund Sale is either (1) the reallocation of the investment of a Participant's existing Account balances so that amounts in the Stock Funds are transferred to one or more other Investment Funds or (2) reduction in the Stock Fund balances due to a distribution, withdrawal or loan to a Participant. A Stock Fund Purchase is the reallocation of the investment of a Participant's existing Account balances so that there is a transfer from one or more Investment Funds to the Stock Funds. However, a transaction shall not be a Stock Fund Sale or a Stock Fund Purchase unless it is at the volition of the Participant, is not required to be made available to the Participant pursuant to the Code and is not made in connection with the Participant's death, disability, retirement or termination of employment.

(c) The Committee may (but need not) adopt such rules and/or take such actions or implement such measures and/or limitations as it deems desirable in order to comply with 17 C.F.R. 240.16b-3, promulgated under Section 16 of the Securities Exchange Act of 1934, as amended ("SEC Section 16"), as well as Rule 144, including without limitation, rules that (1) exclude Participants subject to this Section from using the Voice Response System and (2) provide that loans and in-service withdrawals may be made from all Funds (excluding the Stock Funds), on a pro rata basis if the election of the in-service withdrawal or loan is made within six months of an election of a Stock Fund Purchase. Neither the Company, the Board, the Committee, the Trustee nor the Plan shall have any liability to any Participant in the event any Participant has any liability under SEC Section 16 or Rule 144 due to any rule so adopted, the

ARTICLE IX
LEGAL LIMITS ON CONTRIBUTIONS AND ALLOCATIONS

9.1 Section 401(m) Limitations on After-Tax Contributions and Basic Company Match Contributions.

(a) The Sponsoring Company will estimate, as soon as practical, before the close of the Plan Year and at such other times as the Sponsoring Company in its discretion determines, the extent, if any, to which After-Tax Contributions and/or Basic Company Match Contributions may not be available to any Member or class of Members under Code Section 401(m). Solely for purposes of this Section 9.1, allocations of forfeitures to Basic Company Match Accounts, if any, shall be treated as Basic Company Match Contributions. In accordance with any such estimate, the Sponsoring Company may modify the limits in Section 5.1(a) or (b) and/or percentage in Section 7.1 or set initial or interim limits, for After-Tax Contributions and/or Basic Company Match Contributions relating to any Member or class of Members. These rules may include provisions authorizing the suspension or reduction of After-Tax Contributions above a specified dollar amount or percentage of Compensation. After determining the amount of excess Pre-Tax Contributions, if any, under Section 9.2(a) and (b), the Sponsoring Company shall determine the aggregate contribution percentage under (b) below.

(b) For each Plan Year, a contribution percentage will be determined for each Employee who is a Member or who is eligible to become a Member equal to the ratio of the total amount of the Employee's After-Tax Contributions allocated under Section 5.1 (a) and (b) for the Plan Year and Basic Company Match Contributions (and any Pre-Tax Contributions of the Employee redesignated as After-Tax Contributions under Sections 5.2(d) and 9.2(e) in the Plan Year in which such excess Pre-Tax Contributions would be included in the gross income of the Employee) divided by the Employee's Statutory Compensation in the Plan Year. Except as provided otherwise by the Sponsoring Company, all Pre-Tax Contributions shall be treated under the preceding sentence as After-Tax Contributions to the extent permitted by Treasury Regulations. If such Pre-Tax Contributions are treated as After-Tax Contributions, the Plan must satisfy Section 9.2(b) both by counting such amounts as Pre-Tax Contributions and by excluding such amounts as Pre-Tax Contributions. For the purpose of this paragraph, an After-Tax Contribution shall be taken into account only if it is paid to the Trust within the applicable Plan Year (or withheld by the Company within the Plan Year and transmitted to the Plan within a reasonable time after the Plan Year).

(c) For purposes of this Section 9.1, an Employee's Statutory Compensation taken into account for this purpose shall be limited to Statutory Compensation received during the Plan Year while the Employee is a Member.

(d) With respect to Employees who are Members (d) who are eligible to become Members, the average of the contribution percentages for Highly Compensated Employees ("High Average") when compared with the average of the contribution percentages for Non-Highly Compensated Employees ("Low Average") must meet one of the following requirements:

- (1) The High Average is no greater than 1.25 times the Low Average; or

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- (2) The High Average is no greater than two times the Low Average, and the High Average is no greater than the Low Average plus two percentage points.

(e) If, at the end of a Plan Year, the contribution percentage for any Plan Year for Highly Compensated Employees exceeds the limits established in (d), then the Committee may elect, at its discretion, to pursue any of the following courses of action or any combination thereof:

- (1) Excess After-Tax Contributions and, if the Committee elects, excess Basic Company Match Contributions for such Plan Year (and the earnings attributable to such excess contributions through end of the Plan Year) shall be distributed to the Highly Compensated Employees within 2-1/2 months after the end of the Plan Year to the extent feasible and in all events no later than 12 months after the end of the Plan Year. The Company may distribute After-Tax Contributions before distributing any Basic Company Match Contributions, or vice-versa (and may distribute After-Tax Investment or Stock Contributions before Basic Employee After-Tax Contributions) and may distribute (or forfeit pursuant to clause (2) or (3) below) Forfeitures allocated to Basic Company Match Accounts prior to distributing amounts allocated to any Basic Company Match Account.

- (2) Excess Basic Company Match Contributions (and any earnings attributable thereto through the end of the Plan Year) attributable to excess Basic Employee Pre-Tax Contributions under Section 9.2 or 9.5 or attributable to excess Basic Employee After-Tax Contributions, may be forfeited.

- (3) Basic Company Match Contributions (and any earnings attributable thereto through the end of the Plan Year) that are not vested may be forfeited.

- (4) Notwithstanding the foregoing, the condition in the next sentence must be met if there are Basic Company Match Contributions (and Forfeitures) allocated to a Member which are attributable to excess Basic Employee Pre-Tax Contributions under Sections 9.2 or 9.5 or attributable to excess Basic Employee After-Tax Contributions. In such case, Basic Company Match Contributions remaining in the Plan allocated to the Member after satisfying this Section cannot exceed the amount which may be allocated under Section 7.1 when taking into account only those Basic Employee Pre-Tax Contributions and Basic Employee After-Tax Contributions remaining in the Plan after satisfying Sections 9.1, 9.2 and 9.5. Any such excess Basic Company Match Contributions (and earnings attributable thereto) must be forfeited or returned pursuant to clauses (1), (2) or (3) above.

(f) Excess Basic Company Match Contributions and/or After-Tax Contributions for Plan Years beginning on or after January 1, 1997 shall be determined by the Committee as follows. The Committee shall calculate a tentative reduction amount to the Basic Company Match Contributions and/or After-Tax Contributions made with respect to the Highly Compensated Employee(s) with the highest contribution percentage equal to the amount which, if it were actually reduced, would enable the Plan to meet the limits in (d) above, or to cause the contribution percentage of such Highly Compensated Employee(s) to equal the actual contribution percentage of the Highly Compensated Employee(s) with the next-highest contribution percentage, and the process shall be repeated until the limits in (d) above are

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satisfied. The aggregate amount of the tentative reduction amounts in the preceding sentence shall constitute "Refundable Contributions". To the extent (e)(1)-(3) above applies, the entire aggregate amount of the Refundable Contributions shall be refunded (or forfeited) to Highly Compensated Employees. The amount to be refunded to (or forfeited with respect to) each Highly Compensated Employee (which shall constitute his excess Basic Company Match Contributions and/or After-Tax Contributions) shall be determined as follows: (i) the Basic Company Match Contributions and/or After-Tax Contributions made with respect to the Highly Compensated Employee(s) with the highest dollar amount of Basic Company Match Contributions and/or After-Tax Contributions shall be refunded to the extent that there are Refundable Contributions or to the extent necessary to cause the dollar amount of Basic Company Match Contributions and/or After-Tax Contributions of such Highly Compensated Employee(s) to equal the dollar amount of Basic Company Match Contributions and/or After-Tax Contributions made with respect to the Highly Compensated Employee(s) with the next-highest Basic Company Match Contributions and/or After-Tax Contributions, and (ii) the process in the foregoing clause shall be repeated until the total amount of Basic Company Match Contributions and/or After-Tax Contributions refunded equals the total amount of Refundable Contributions.

(g) The earnings attributable to excess contributions will be determined in accordance with Treasury Regulations. Neither the Committee nor any Participating Company will be liable to any Member (or to his Beneficiary, if applicable) for any losses caused by inaccurately estimating or calculating the amount of any Member's excess contributions and earnings attributable to the contributions.

(h) In the discretion of the Sponsoring Company the tests described in this Section may be applied by aggregating the Plan with any other defined contribution plans permitted under the Code, other than any employee stock ownership plan.

(i) The tests of Sections 9.1(d) and 9.2(d) shall be met in accordance with the prohibition against the multiple use of the alternative limitation under Code Section 401(m)(9). A single aggregate limit shall be calculated, in accordance with the regulations under Section 401(m)(9) of the Code, by applying the alternative limitation to only one of the following: the average of the contribution percentages under this section or the average of the actual deferral percentages under Section 9.2. For purposes of this test, the average of the contribution percentages and the average of the actual deferral percentages may be combined to the extent permitted by the regulations under Section 401(m)(9). This subsection (i) shall not apply for Plan Years beginning on and after October 1, 2002.

(j) Notwithstanding the above, the Section 401(m) and Section 401(m)(9) tests shall be calculated under Section 9.1 by ignoring the average of the contribution percentages and the actual deferral percentages calculated under the employee stock ownership plan (or portion thereof). Accordingly, for the Plan Year 2002, such tests under this Section 9.1 shall be met by ignoring Supplemental Employee After-Tax Stock Contributions made prior to May 1, 2002, but taking into account Supplemental Employee After-Tax Stock Contributions made after on and after May 1, 2002.

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9.2 Section 401(k) Limitations on Pre-Tax Contributions.

(a) The Sponsoring Company will estimate, as soon as practical before the close of the Plan Year and at such other times as the Sponsoring Company in its discretion determines, the extent, if any, to which deferral treatment for Pre-Tax Contributions under Section 401(k) of the Code may not be available to any Member or class of Members. In accordance with any such estimate, the Sponsoring Company may modify the limits in Section 5.2(a) or (b) or set initial or interim limits, for Pre-Tax Contributions relating to any Member or class of Members. These rules may include provisions authorizing the suspension or reduction of Pre-Tax Contributions above a specified dollar amount or percentage of Compensation.

(b) For each Plan Year, an actual deferral percentage will be determined for each Employee who is a Member or who is eligible to become a Member equal to the ratio of the total amount of the Employee's Pre-Tax Contributions allocated under Section 5.2 for the Plan Year divided by the Employee's Statutory Compensation in the Plan Year.

(c) For purposes of this Section 9.2, an Employee's Statutory Compensation taken into account for this purpose shall be limited to Statutory Compensation received during the Plan Year while the Employee is a Member.

(d) With respect to Employees who are Members or who are eligible to become Members, the average of the actual deferral percentages for Highly Compensated Employees ("High Average") when compared with the average of the actual deferral percentages for Non-Highly Compensated Employees ("Low Average") must meet one of the following requirements;

(1) The High Average is no greater than 1.25 times the Low Average; or

(2) The High Average is no greater than two times the Low Average, and the High Average is no greater than the Low Average plus two percentage points.

(e) If, at the end of a Plan Year, a Member or class of Members has excess Pre-Tax Contributions, then the Sponsoring Company may elect, at its discretion, to pursue any of the following courses of action or any combination thereof:

(1) Within 2-1/2 months after the end of the Plan Year, excess Pre-Tax Contributions for a Plan Year may be redesignated as After-Tax Contributions and accounted for separately. Excess Pre-Tax Contributions, however, may not be redesignated as After-Tax Contributions with respect to a Highly Compensated Employee to any extent that such redesignated After-Tax Contributions would exceed the limits of Section 5.1(a) and (b) when combined with the After-Tax Contributions of that Employee under Section 5.1(a) and (b) for the Plan Year. Adjustments to withhold any federal, state, or local taxes due on such amounts may be made by the Participating Company against Compensation yet to be paid to the Member during that taxable year.

(2) Excess Pre-Tax Contributions, and any earnings attributable thereto through the end of the Plan Year, may be returned to the Participating Company employing the Member, solely for the purpose of enabling the Company to withhold any federal, state, or local taxes due on such amounts. The Participating Company will pay

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all remaining amounts to the Member within the 2-1/2 month period following the close of the Plan Year to which the excess Pre-Tax Contributions relate to the extent feasible, but in all events no later than 12 months after the close of such Plan Year. For purposes of this paragraph (2), excess Supplemental Employee Pre-Tax Investment Contributions shall be returned prior to excess Basic Employee Pre-Tax Contributions.

(3) The Participating Company, in its discretion, may make a contribution to the Plan, which will be allocated as a fixed dollar amount among the Accounts of Non-Highly Compensated Employees who have met the requirements of Section 3.1.

(f) The amount of the excess Pre-Tax Contributions to be returned to Highly Compensated Employees will be determined by the Sponsoring Company in accordance with the procedures described in Section 9.1(f). The rules described in Section 9.1(g) and (h) shall also apply for purposes of this Section 9.2.

(g) If the Sponsoring Company determines that an amount to be deferred pursuant to the election provided in Section 5.2(a) or (b) would cause Company contributions under this and any other tax-qualified retirement plan maintained by any Company to exceed the applicable deduction limitations contained in Section 404 of the Code, or to exceed the maximum Annual Addition determined in accordance with Section 9.6, the Sponsoring Company may, to the extent permitted by the Code, treat such amount in accordance with the rules in Section 9.2(e) hereof.

(h) Notwithstanding the above, the Section 401(k) test shall be calculated under this Section 9.2 by ignoring the average of the actual deferral percentages calculated under any employee stock ownership plan or portion thereof. Thus, for the Plan Year ending in 2002, such test under this Section 9.2 shall be met by ignoring Supplemental Employee Pre-Tax Stock Contributions made prior to May 1, 2002, but taking into account Supplemental Employee Pre-Tax Stock Contributions made on and after May 1, 2002.

9.3 Section 401(m) Limitations on Supplemental Employee After-Tax Stock Contributions and Certain ESOP Match Contributions.

(a) The Sponsoring Company will estimate, as soon as practical, before the close of the Plan Year and at such other times as the Sponsoring Company in its discretion determines, the extent, if any, to which Supplemental Employee After-Tax Stock Contributions and/or Prior ESOP Match Account allocations described in (b) below, may not be available to any Member or class of Members under Code Section 401(m). In accordance with any such estimate, the Sponsoring Company may modify the limits in Section 5.1(a) and/or the Matching Percentage or set initial or interim limits for Supplemental Employee After-Tax Stock Contributions and/or the Matching Percentage relating to any Member or class of Members. These rules may include provisions authorizing the suspension or reduction of Supplemental Employee After-Tax Stock Contributions above a specified dollar amount or percentage of Compensation. After determining the amount of excess Supplemental Employee Pre-Tax Stock Contributions, if any, under Section 9.4, the Sponsoring Company shall determine the aggregate contribution percentage under (b) below.

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(b) For each Plan Year, a contribution percentage will be determined for each Member who is an Eligible Employee equal to the ratio of the total amount of the "Company Matching Allocation" for the Plan Year divided by the Member's Statutory Compensation (as limited in Section 9.1(c)) in the Plan Year. "Company Matching Allocation" shall mean the sum of (1) all allocations to the Member's Prior ESOP Match Account with respect to his Supplemental Pre-Tax and Supplemental After-Tax Contributions (and allocations to the Prior ESOP Match Account with respect to Forfeitures of the Prior Employer Contribution Investment Accounts, if any), (2) the Member's Supplemental Employee After-Tax Stock Contributions, and (3) any Supplemental Employee Pre-Tax Stock Contributions of the Employee redesignated as Supplemental Employee After-Tax Stock Contributions under Sections 5.2(d) and 9.4 in the Plan Year in which such excess Supplemental Employee Pre-Tax Stock Contributions would be included in the gross income of the Employee. Except as provided otherwise by the Sponsoring Company, all Supplemental Employee Pre-Tax Stock Contributions shall be treated under the preceding sentence as Supplemental Employee After-Tax Stock Contributions to the extent permitted by Regulations. If such Supplemental Employee Pre-Tax Stock Contributions are treated as Supplemental Employee After-Tax Stock Contributions, the Plan must satisfy Section 9.4 both by counting such amounts as Supplemental Employee Pre-Tax Stock Contributions and by excluding such amounts as Supplemental Employee Pre-Tax Stock Contributions. For the purpose of this paragraph, a Stock After-Tax Contribution shall be taken into account only if it is paid to the Trust within the applicable Plan Year (or withheld by the Company within the Plan Year and transmitted to the Plan within a reasonable time after the Plan Year).

(c) For purposes of this Section 9.3, (1) an Prior ESOP Match Account allocation shall be taken into account for a Plan Year only if it is allocated to the employee's account as of a date within that year, the contribution is paid to the Trust Fund by the end of the 12th month following the close of that year and if attributable to Pre-Tax Contributions or After-Tax Contributions; (2) all contributions that are made under two or more employee stock ownership plans that are aggregated for purposes of Sections 401(a)(4) and 410(b) of the Code (other than Section 410(b)(2)(A)(ii) of the Code) shall be treated as made under a single plan; (3) if this Plan and one or more other employee stock ownership plans are permissively aggregated for purposes of Section 401(m) of the Code, such aggregated plans must also satisfy Sections 401(a)(4) and 410(b) of the Code as though they were a single plan; and (4) the contribution percentage of a Highly Compensated Employee who is eligible to participate in more than one employee stock ownership plan maintained by the Affiliated Company to which the matching contributions are made shall be calculated by treating all such plans subject to Section 401(m) of the Code under

which the Employee is eligible to participate (other than those that may not be permissively aggregated) as a single plan. Similar rules shall apply for purposes of Sections 9.1, 9.2 and 9.4.

(d) With respect to Members who are Eligible Employees, the average of the contribution percentages for Highly Compensated Employees (“High Average”) when compared with the average of the contribution percentages for non-Highly Compensated Employees (“Low Average”) must meet one of the tests set forth in Section 9.1(d).

(e) No allocation shall be made with respect to Company Matching Allocations to the extent that allocations would result in a violation of the limits established in this Section 9.3. Notwithstanding the foregoing, if at the end of a Plan Year, the contribution percentage for any Plan Year for Highly Compensated Employees exceeds the limits established

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in (d), then the Committee may elect, at its discretion, to pursue any of the following courses of action or any combination thereof:

(1) Excess Supplemental Employee After-Tax Stock Contributions and, if the Committee elects, excess ESOP Match Contributions for such Plan Year (and the earnings attributable to such excess contributions through end of the Plan Year) shall be distributed to the Highly Compensated Employees within 2-1/2 months after the end of the Plan Year to the extent feasible and in all events no later than 12 months after the end of the Plan Year. The Company may distribute Supplemental Employee After-Tax Stock Contributions before distributing any ESOP Match Contributions, or vice-versa (and may distribute (or forfeit), pursuant to paragraph (2) or (3) below, Forfeitures allocated to the Prior ESOP Match Account from the Prior Employer Contribution Investment Account prior to distributing ESOP Match Contributions).

(2) Excess ESOP Match Contributions (and any earnings attributable thereto through the end of the Plan Year) attributable to excess Supplemental Employee Pre-Tax Contributions under Sections 9.2, 9.4 or 9.5 or attributable to excess Supplemental Employee After-Tax Contributions under section 9.1 or 9.3, may be forfeited.

(3) ESOP Match Contributions (and any earnings attributable thereto through the end of the Plan Year) that are not vested may be forfeited.

(4) Notwithstanding the foregoing, the condition in the next sentence must be met if there are ESOP Match Contributions (and Forfeitures) allocated to a Member which are attributable to excess Supplemental Employee Pre-Tax Contributions under Sections 9.2, 9.4 or 9.5 or attributable to excess Supplemental Employee After-Tax Contributions. In such case, ESOP Match Contributions remaining in the Plan allocated to the Member after satisfying this Section cannot exceed the amount which may be allocated under Article VI when taking into account only those Supplemental Employee Pre-Tax Contributions and Supplemental Employee After-Tax Contributions remaining in the Plan after satisfying Article IX. Any such excess ESOP Match Contributions (and earnings attributable thereto) must be forfeited or returned pursuant to clauses (1), (2) or (3) above.

(5) Amounts forfeited shall be allocated to the Prior ESOP Match Accounts of Eligible Members in the manner described in Section 6.3(b).

(f) The amount of excess Supplemental Employee After-Tax Stock Contributions and ESOP Match Contributions to be returned to Highly Compensated Employees (or forfeited) shall be determined by the Committee in accordance with the procedures in Section 9.1(f). The rules described in Section 9.1(g) shall also apply for purposes of this Section.

(g) In the discretion of the Sponsoring Company the tests described in this Section may be applied by aggregating the Plan with any other employee stock ownership plan.

(h) The tests of Sections 9.3(d) and 9.4(d) shall be met in accordance with the prohibition against the multiple use of the alternative limitation under Code Section 401(m)(9). A single aggregate limit shall be calculated, in accordance with the regulations under Section

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401(m)(9) of the Code, by applying the alternative limitation to only one of the following: the average of the contribution percentages under this section or the average of the actual deferral percentages under Section 9.4. For purposes of this test, the average of the contribution percentages and the average of the actual deferral percentages may be combined to the extent permitted by the regulations under Section 401(m)(9).

(i) Notwithstanding the above, the Section 401(m) and Section 401(m)(9) tests shall be calculated under this Section 9.3 by ignoring the average of the contribution percentages and the actual deferral percentages calculated under the Profit Sharing Component or any other plan that is not an employee stock ownership plan.

(1) Thus, for Plan Year ending in 2002, such tests under this Section 9.3 shall be met by considering only the contributions to the Stock Component made prior to May 1, 2002.

(2) Because the Stock Component ceased to be considered part of an employee stock ownership plan as of May 1, 2002, the test under this Section 9.3 shall be made by ignoring any Supplemental Employee After-Tax Stock Contributions made after May 1, 2002 or any Prior ESOP Match Account allocations made after May 1, 2002. Accordingly, this Section 9.3 shall cease to apply after May 1, 2002.

9.4 Section 401(k) Limitations on Supplemental Employee Pre-Tax Stock Contributions.

(a) The Sponsoring Company will estimate, as soon as practical before the close of the Plan Year and at such other times as the Sponsoring Company in its discretion determines, the extent, if any, to which deferral treatment for Supplemental Employee Pre-Tax Stock Contributions under Section 401(k) of the Code may not be available to any Member or class of Members. In accordance with any such estimate, the Sponsoring Company may modify the limits in Section 5.2(a) or set initial or interim limits, for Supplemental Employee Pre-Tax Stock Contributions relating to any Member or class of Members. These rules may include provisions authorizing the suspension or reduction of Supplemental Employee Pre-Tax Stock Contributions above a specified dollar amount or percentage of Compensation.

(b) In addition to ensuring compliance with Code Section 401 (k) under Section 9.2 with respect to Basic Employee Pre-Tax and Supplemental Employee Pre-Tax Investment Contributions for each Plan Year, the Sponsoring Company will ensure compliance under Code Section 401 (k) with respect to Supplemental Employee Pre-Tax Stock Contributions under this Section 9.4. Such tests and remedial actions shall be performed in accordance with the rules set forth in Section 9.2(b)-(g), except that such test shall be performed by considering only Supplemental Employee Pre-Tax Stock Contributions and, in the discretion of the Sponsoring Company, by aggregating such contributions with any defined contribution plan permitted under the Code that is an employee stock ownership plan. The Section 401(k) test shall be calculated under this Section 9.4 by ignoring the actual deferral percentages calculated under the Profit Sharing Component or any other plan that is not an employee stock ownership plan.

(c) Because the Stock Component ceased to be considered part of an employee stock ownership plan as of May 1, 2002, the test under this Section 9.3 shall be made by ignoring any Supplemental Employee Pre-Tax Stock Contributions made after May 1, 2002. Accordingly, this Section 9.4 shall cease to apply after May 1, 2002.

9.5 Section 402(g) Limitations on Pre-Tax Contributions.

(a) The aggregate Pre-Tax Contributions (other than Catch-up Contributions) made on behalf of any Member shall not exceed the limitation under Code Section 402(g)(1) for the taxable year of the Member as adjusted annually under Section 402(g)(5) of the Code, and shall be effective as of January 1 of each calendar year.

(b) In the event that the dollar limitation provided for in Section 9.5(a) is exceeded, the Member is deemed to request a distribution of the excess amount by the first March 1 following the close of the Member's taxable year, and the Sponsoring Company shall distribute such excess amount, and any income allocable to such amount, to the Member by April 15th. In determining the excess amount distributable with respect to a Member's taxable year, excess Pre-Tax Contributions previously distributed for the Plan Year beginning in such taxable year shall reduce the amount otherwise distributable under this Paragraph (b). If Pre-Tax Contributions need to be distributed, Supplemental Employee Pre-Tax Investment Contributions shall be distributed first, then Supplemental Employee Pre-Tax Stock Contributions and finally Basic Employee Pre-Tax Contributions.

(c) In the event that a Member is also a participant in (1) another qualified cash or deferred arrangement as defined in Section 401 (k) of the Code, (2) a simplified employee pension, as defined in Section 402(g)(3) of the Code, made under such other arrangement(s) and (3) this Plan, cumulatively exceed the dollar limit under Section 9.5(a) for such Member's taxable year, the Member may, not later than March 1 following the close of his taxable year, notify the Sponsoring Company in writing of such excess and request that the Pre-Tax Contributions made on his behalf under this Plan be reduced by an amount specified by the Member. The Sponsoring Company may then determine to distribute such excess in the same manner as provided in this Section 9.5.

9.6 Limitation on Annual Additions. Notwithstanding any other provision of the Plan to the contrary, the Annual Additions to all of the Accounts of a Member shall not exceed the limitations set forth in Appendix B attached hereto. Section 6.3 provides a limit on allocations to comply with these rules.

9.7 Limitation on Company Contributions. Subject to Code Section 404(a)(9), the aggregate Pre-Tax Contributions and other employer contributions for any Plan Year made by the Sponsoring Company and Participating Company under Articles VI and VII and under any other profit sharing plan(s) and employee stock ownership plan(s) maintained by Sponsoring Company or a Participating Company shall not exceed 15% of the compensation paid or accrued to all Members, plus the amount of any "unused pre-'87 limitation carryforwards" available under Section 404(a)(3)(A) of the Code. The compensation taken into account for purposes of the preceding sentence shall be the compensation paid or accrued during the Sponsoring Company's taxable year ending with or within the Plan Year to which the Sponsoring Company contribution relates.

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9.8 Limitation on Electing Shareholder. No portion of any Shares acquired by the Trust in a nonrecognition transaction to which Section 1042 of the Code applies (or any securities allocable in lieu thereof) may be allocated to the account of:

(a) during the 10-year period after the applicable sale (or, if later, final payment of the Exempt Loan incurred to acquire the Shares) to either (i) the selling shareholder or any other taxpayer who made a Section 1042 sale to the Plan, or (ii) the spouse, brothers or sisters (whether by the whole or half blood), ancestors or lineal descendants of any person described in (i); or

(b) any shareholder owning (as determined under Section 318(a) of the Code) more than twenty-five percent (25%) in value of any class of stock of the Company.

9.9 Limitations on Investments in Stock Component. Prior to May 1, 2002, at least 50% of the value of the Stock Component at any time must be invested in Shares. As set forth in Section 8.7(b), the Regular Diversification Program allowed Members to transfer funds from the Sub-Component of the Stock Component to the Profit Sharing Component. Any such amounts so transferred shall no longer be considered part of the Stock Component and shall be ignored for purposes of this computation. The 50% limit shall no longer apply after May 1, 2002.

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ARTICLE X
RETIREMENT, DEATH, DISABILITY
AND TERMINATION OF EMPLOYMENT BENEFITS

10.1 Retirement at 65. If a Member incurs Termination of Employment (for reasons other than death), and such Member has, at the time of such Termination of Employment attained age 65, such Member shall receive a benefit equal to the total amount in the Member's Account, as determined in accordance with the provisions of Section 12.2. Subject to Section 12.1(a), such a Member's distribution shall commence as soon as practicable following his Termination of Employment; he may not defer benefits until a later date.

10.2 Death. If a Member incurs a Termination of Employment because of death, such Member's Beneficiary shall receive a benefit equal to the total amount in the Member's Account, as determined in accordance with the provisions of Section 12.2. Such a Beneficiary's distribution shall commence as soon as practicable following the date of the Member's death; he may not defer benefits until a later date.

10.3 Disability. Subject to Section 12.1(c), if a Member incurs a Termination of Employment because of Disability, such Member shall be entitled to receive a benefit equal to the total amount in the Member's Account, as determined in accordance with the provisions of Section 12.2. The determination of the Committee as to whether a Member has a Disability and the date of such Disability shall be final, binding and conclusive. Subject to Section 12.1(c), such a Member's distribution shall commence as soon as practicable following his Termination of Employment on account of Disability.

10.4 Vesting of Members.

(a) In the event a Member incurs a Termination of Employment with at least five Years of Vesting Service, such Member shall be 100% vested in the Member's Basic Company Match Account and Prior ESOP Match Account. The Member shall be zero percent vested until he has five years. Effective May 1, 2002, all Members with an Hour of Service on or after that date will be 100% vested after three years of Vesting Service (0% until three years).

(b) Any Member who incurs a Termination of Employment on or after October 1, 2001, shall be 100% vesting his/her Prior Employer Contribution Account. Different schedules apply for those terminating prior to that date; said schedules appear in the restatement effective October 1, 2000.

(c) Each Member shall have a 100% nonforfeitable right to the amount in his Accounts other than the Prior ESOP Match Account and Basic Company Match Account.

(d) A Member who is an Employee of the Company or an Affiliate at the time he attains age 65, dies or incurs a Termination of Employment on account of Disability shall be fully vested in his Accounts on such date.

10.5 Other Termination of Employment. Subject to Section 12.1(c), in the event a Member who is not entitled to a benefit under Section 10.1-10.3 incurs a Termination of Employment (which, to the extent set forth in Section 12.4, results in a Break in Service), such Member shall be entitled to receive a benefit equal to the Vested Interest of his Accounts, as

determined in accordance with the provisions of Section 12.2, as soon as practicable after such Termination of Employment.

10.6 Forfeiture of Non-Vested Amounts.

(a) That portion of a Member's Accounts that is not vested upon his Termination of Employment shall be forfeited at the time such Member receives a distribution or as of the end of the Plan Year in which such Member incurs five consecutive Breaks in Service, whichever occurs first. A Member who ceases to participate in the Plan and whose nonforfeitable percentage in his Accounts is zero, shall be deemed to have received a complete distribution of the nonforfeitable portion of his Accounts.

(b) Forfeitures of Basic Company Match Accounts shall be used to reduce the Basic Company Match Contributions in accordance with uniform rules adopted by the Sponsoring Company.

(c) Forfeitures of Prior ESOP Match Accounts shall be used to reduce the Basic Company Match Contributions in accordance with uniform rules adopted by the Sponsoring Company.

(d) If a Member who receives a distribution of less than 100% of his Account is rehired, such Member may repay the amount of distribution from his Account received by him provided he has not incurred five consecutive Breaks in Service after the distribution of his Account. (If the Member was zero percent vested in his Accounts, he shall be deemed to have repaid them if he is rehired prior to incurring five consecutive Breaks in Service.) As of the date of such repayment, his Account will be reinstated (in cash) with amounts forfeited (unadjusted for any increase or decrease in the value of Trust assets subsequent to the last day of the Plan Year in which the Forfeiture occurred) pursuant to Section 10.6(a), plus the amount of his repayment. Such reinstatement shall be made with Forfeitures occurring during the Plan Year (any Forfeitures so used shall reduce the amount of Forfeitures allocated pursuant to the preceding paragraphs). If Forfeitures are insufficient to make such reinstatement, a special Participating Company contribution shall be made to provide such reinstatement. In the event a Member is rehired after incurring five consecutive Breaks in Service, or if he elects not to repay the amount of any prior distribution before incurring five consecutive Breaks in Service, his Years of Vesting Service after his date of rehire shall not be taken into account in determining the vested percentage of his Account that accrued prior to his Termination of Employment.

11.1 Partial Withdrawals.

(a) Subject to subsection (b), a Member may elect as of any Valuation Date to withdraw all or any part of the value (as of such Valuation Date) of the vested Accounts set forth below by filing such election in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Sponsoring Company may from time to time prescribe. Payment of a withdrawal under this Section 11.1 shall be withdrawn from a Member's Account in the following order:

- (1) first, from the Member's Supplemental Employee After-Tax Contributions made by the Member prior to January 1, 1987;
- (2) second, from all other amounts in the Member's Supplemental Employee After-Tax Account apportioned between contributions and earnings thereon in accordance with the Code and Treasury Regulations promulgated thereunder,
- (3) third, effective May 1, 2002, from Rollover Accounts (first, from the After-Tax Rollover Account, and then the Pre-Tax Rollover Account),
- (4) fourth, effective May 1, 2002, from the Prior Employer Contributions Account, provided that no amount may be withdrawn from this Account unless the Participant has five years of Vesting Service,
- (5) fifth, effective on the Effective Date, from the Prior ESOP Match Transfer Account and the Prior ESOP Match Account on a prorata basis, provided that no amount may be withdrawn from this Account unless the Participant has five years of Vesting Service.

(b) Notwithstanding the above, (1) prior to May 1, 2002, no amount may be withdrawn pursuant to this Section 11.1 from the Accounts listed in (a)(3) — (4) above, (2) prior to the Effective Date, no Common Stock or Preferred Stock may be withdrawn and no amounts may be withdrawn from the Stock Component or from the Accounts listed in (a)(5) above, and (3) after the Effective Date, no Class A Common Stock (or Preferred Stock) may be withdrawn at any time. No Basic Accounts may be withdrawn.

(c) Any election by a Member under this Section 11.1 shall be made in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Sponsoring Company may from time to time prescribe. Payment of a withdrawal under this Section 11.1 shall be made in a lump sum in cash, as soon as reasonably practicable after the Valuation Date as of which such withdrawal is effective. However, with respect to the Stock Accounts invested in Class B Common Stock (no other withdrawals are permitted from Stock Component Accounts), the rules set forth in Section 11.3(e)(2) shall apply. That portion of such Member's Accounts not withdrawn pursuant to this Section 11.1 shall remain in the Trust Fund allocated to his Accounts.

11.2 59-1/2 Withdrawals.

(a) Effective May 1, 2002, a Member who has attained 59-1/2 may elect as of any Valuation Date to withdraw all or any part of the nonforfeitable interest in the value of his Accounts as of such Valuation Date. Distributions shall be made from Accounts in the order set forth in Section 11.1(a)-(e), (subject to limitations in Section 11.1), and then from the remainder of the Accounts. Unless the Company decides otherwise, Stock Component Accounts shall be withdrawn after Profit Sharing Accounts. Subject to the preceding sentence, in the case of Pre-Tax Accounts, withdrawals shall be first withdrawn from the Supplemental Employee Pre-Tax Account, then from Catch-up Accounts, if any, and then from the Basic Accounts (first, from the Basic Employee After-Tax, then the Basic Employee Pre-Tax and finally the Basic Company Match Account).

(b) Prior to May 1, 2002, a Member may elect as of any Valuation Date to withdraw all (but not less than all) of the nonforfeitable interest in the value of his Profit Sharing Component Accounts (other than the Basic Accounts) as of such Valuation Date, but excluding such Member's Supplemental Employee Pre-Tax Investment Account unless the Member has attained age 59 1/2 on such Valuation Date. No Basic Accounts or Stock Component Accounts may be withdrawn.

(c) Any election by a Member under this Section 11.2 shall be made in such form and manner and at such time (prior to the Valuation Date as of which such withdrawal is to be effective) as the Sponsoring Company may from time to time prescribe. Payment of a withdrawal under this Section 11.2 shall be made in a lump sum in cash, as soon as reasonably practicable after the Valuation Date as of which such withdrawal is effective. However, with respect to the Stock Component Accounts, the rules set forth in Section 11.3(c)(2) shall apply. That portion of such Member's Accounts not withdrawn pursuant to this Section 11.2 shall remain in the Trust Fund allocated to his Accounts.

(d) That portion of a Member's Account which is not vested shall be forfeited as of the end of the Plan Year of his withdrawal under this Section 11.2. Such forfeitures shall be allocated in accordance with the provisions of Section 10.6 and uniform rules adopted by the Sponsoring Company. If a Member who forfeits a portion of Account under this Section 11.2 repays the entire amount of the distribution received by him before incurring five consecutive Breaks in Service after the withdrawal was effective, his Account will be credited (in cash) with the amount forfeited under the preceding sentence, plus the amount of his repayment, in accordance with the provisions of Section 10.6.

(e) For purposes of this Section 11.2, a Member shall be deemed to have attained age 59 1/2 on the Valuation Date of the sixth calendar month following the month in which occurs his 59th birthday.

11.3 Hardship Withdrawal.

(a) A Member may apply for a withdrawal on account of hardship (as hereinafter defined in this Section 11.3) of all or a part of the value of his vested Accounts, provided that prior to May 1, 2002, only amounts in the Supplemental Employee Pre-Tax Investment Account and, if the hardship amount exceeds the balance in the Supplemental

Employee Pre-Tax Investment Account, Sub-Component Accounts may be withdrawn. Such a withdrawal shall be made by filing such application in such form and manner and at such time as the Sponsoring Company may from time to time prescribe. An application for a hardship withdrawal under this Section 11.3 may be submitted only by a Member who (i) has no balance in his Accounts or is withdrawing the entire amount which he is eligible to withdraw under the provisions of Section 11.1 and 11.2 in conjunction with his application for a hardship withdrawal and (ii) has applied for and received all loans available to such Member under Section 11.5 (except to any extent the effect of requesting any additional loan from the Plan would be to increase the amount of the need). That portion of such Member's Accounts not withdrawn pursuant to this Section 11.3 shall remain in the Trust Fund allocated to his Accounts. Distributions shall be withdrawn in the order set forth in Section 11.2(a).

(b) For purposes of this Section 11.3, hardship shall be determined in the sole discretion and judgment of the Sponsoring Company in a uniform and nondiscriminatory manner and shall be deemed to exist only in the case of immediate and heavy financial needs of the Member. In no event shall an amount withdrawn under this Section 11.3 exceed an amount required to meet the immediate financial need created by the hardship (including taxes or penalties reasonably anticipated from the distribution) and not reasonably available (determined in the sole discretion of the Sponsoring Company) from other resources of the Member. For purposes of this Section 11.3, "immediate and heavy financial needs" shall include:

- (1) uninsured medical expenses as described in Section 213(d) of the Code, previously incurred by the Member, a member of the Member's immediate family or household or another dependent or necessary to obtain such medical care;
- (2) purchase (excluding mortgage payments) of a principal residence for the Member;
- (3) payment of tuition and, effective January 1, 1995, related educational fees and room and board expenses, for the next twelve months of post-secondary education for the Member, his spouse or children;
- (4) payments of amounts necessary to prevent the eviction of the Member from his principal residence or foreclosure on the mortgage of such principal residence; and
- (5) such other expenses that may be included by the Commissioner of Internal Revenue.

The Sponsoring Company shall grant its consent to a withdrawal under this Section 11.3 only if the Member represents (in writing) that the withdrawal is needed for immediate and heavy financial obligations of the Member which cannot be met through:

- (1) reimbursement or compensation by insurance or otherwise;
- (2) reasonable liquidation of the Member's assets, to the extent such liquidation would not itself cause an immediate and heavy financial need;

- (3) cessation of elective contributions or Member contributions under the Plan; or
- (4) other distributions or nontaxable (at the time the loan is made) loans from plans maintained by the Sponsoring Company or by any other employer, or by borrowing from commercial sources on reasonable commercial terms.

For purposes of this Section 11.3, a Member's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to such Member.

(c) Except as provided otherwise in the following sentence, the withdrawal amount from any of the Pre-Tax Accounts shall not exceed the value of the Member's contributions to that Pre-Tax Account, less a previous withdrawals and excluding earnings and appreciation. Notwithstanding the foregoing, any distribution under this Section 11.3 may include earnings and appreciation accrued to the Member's Supplemental Employee Pre-Tax Investment Account prior to 1989.

(d) Notwithstanding the foregoing provisions of this Section 11.3, prior to May 1, 2002, under no circumstances shall any amounts be withdrawn from the Stock Component to the extent they could reasonably result in an excise tax under Section 4978 of the Code. In addition, the amount which may be withdrawn under this Section 11.3(d) from a Member's Account shall be subject to any applicable loan documents of the Sponsoring Company.

(e) Payment of amounts from the Profit Sharing Component under this Section 11.3 shall be made in a lump sum, in cash, as soon as reasonably practicable after the date on which such withdrawal is approved by the Sponsoring Company.

(1) Distributions from the Stock Component Accounts shall be made in kind in a single lump sum as soon as reasonably practicable after the date the withdrawal is approved by the Sponsoring Company. The number of shares distributed shall be based on the dollar amount of the approved hardship divided by the fair market value of the Common Stock or Preferred Stock, on the Valuation Date coinciding with or immediately preceding the Member's distribution under this Section. On and after the Effective Date, (i) to the extent the Stock Component Accounts is invested in Class B Common Stock, the Member may elect a distribution in cash in accordance with Section 12.4(c), and (ii) distributions from the Stock Component Accounts shall be made in accordance with Section 12.4(e).

11.4 Repayment of Withdrawn Amounts Prohibited. Except as otherwise provided in Section 10.6 and Section 11.2, repayment of withdrawals or distributions under Articles X — XII are not permitted.

11.5 Loans to Members.

(a) Each Member shall have the right, subject to prior approval by the Committee, to borrow from his Profit Sharing Component Accounts (other than his Basic Accounts) and, effective as of the Effective Date, the Stock Component Accounts, but only to the extent it is invested in Class B Common Stock. Loans shall be taken on a prorata basis from all

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eligible Accounts (and within each such Account, on a prorata basis from each Fund). Application for a loan must be submitted by a Member to the Committee on such form(s) as the Committee may require. Approval shall be granted or denied as specified in subsection (b), on the terms specified in subsection (c). For purposes of this Section 11.5, but only to the extent required by Department of Labor Regulations Section 2550.408b-1, the term "Member" shall only include Employees, and any former Employee, Beneficiary or alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, who is a party in interest and has an interest in the Plan that is not contingent. A Member may not borrow with respect to any Class A Common Stock held in his Accounts or from his Basic Accounts.

(b) The Committee shall grant any loan which meets each of the requirements of paragraphs (1), (2), (3) and (4) below:

(1) The amount of the loan, when added to the outstanding balance of all other loans to the Member from the Plan or any other qualified plan of the Sponsoring Company or any Affiliated Company, shall not exceed the lesser of:

(A) \$50,000, reduced by the excess, if any, of a Member's highest outstanding balance of all loans from the Plan or any other qualified plan maintained by the Sponsoring Company or any Affiliated Company during the preceding 12 months over the outstanding balance of such loans on the loan date, or

(B) 50% of the value of the vested balance of the Member's Profit Sharing Component Accounts (prior to October 1, 2001, excluding the Member's Basic Accounts) established as of the Valuation Date preceding the date upon which the loan is made, plus effective as of the Effective Date, 50% of Stock Component Accounts.

(2) No more than one loan may be outstanding to a Member at any time.

(3) The loan shall be for at least \$1,000.

(4) The Member shall have paid a reasonable application fee in an amount determined by the Committee.

(c) Each loan granted shall, by its terms, satisfy each of the following additional requirements:

(1) Each loan term must be for no more than 5 years, except that loans which are being used to purchase the principal residence of a Member may have a term of up to 20 years for repayment. In the case of a Member on a leave of absence without pay, if the Member is unable to make repayments, then the Member may, upon written application to and approval by the Committee, defer repayments for up to 12 months. In this case, interest shall continue to accrue during the deferral period, the term of the loan shall not be extended and a new repayment schedule based on the additional accrued interest shall replace the initial repayment schedule on a prospective basis. Only one such deferral may be granted for any loan.

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(2) Each loan must require substantially level amortization over the term of the loan, with payments not less frequently than quarterly. Loans shall be in default if all loan payments are not made for any 3 month period, unless the Member is granted 12 months to defer repayments pursuant to subsection (c)(l). Notwithstanding the above, if the Member fails for whatever reason to repay the full amount of the loan, including interest by the time set forth in the note, the Committee may (i) immediately reduce the value of the Member's vested Accounts (other than the Pre-Tax Accounts) by the amount of the unpaid principal and interest and/or (ii) at such time a distribution is to be made to the Member, reduce such distribution by the amount of the remaining unpaid principal and interest.

(3) Each loan must be adequately secured, with the security to consist of the balance of the Member's Accounts.

(A) In the case of any Member who is an active Employee, automatic payroll deductions shall be required as additional security.

(B) The amount of the loan shall reduce the amount of the Member's Accounts invested in Investment Funds under Section 8.1 on a pro rata basis. The interest payments and investment gain or loss attributable to the loan shall not be included in the calculation or allocation of the increase or decrease in fair market value of the Investment Funds of the Plan pursuant to Article VIII. Instead, the entire gain or loss (including any gain or loss attributable to interest payments or default) shall be allocated to the Profit Sharing Accounts of the Member.

(4) Each loan shall bear a reasonable fixed rate of interest, which rate shall in no event be less than 1% over the Prime Rate, as published in the Wall Street Journal, in effect on the first business day of the month in which the loan application is made.

(d) All loan payments shall be transmitted by the Sponsoring Company to the Trustee as soon as practicable but not later than the end of the month during which such amounts were received or withheld. Loans may not be prepaid in part. Any prepayment shall be paid directly to the Trustee in accordance with procedures adopted by the Committee.

(e) Each loan shall be evidenced by a promissory note executed by the Member and payable in full to the Trustee, not later than the earliest of (1) a fixed maturity date meeting the requirements of subsection (c)(1) above, (2) the Member's death, (3) the termination of the Plan or (4) except for parties

in interest, as defined in Section 3(14) of ERISA, the Member's Termination of Employment. Such promissory note shall evidence such terms as are required by this Section 11.5.

(f) The Committee shall have the power to modify the above rules or establish any additional rules with respect to loans extended pursuant to this Section. Such rules may be included in a separate document or documents and shall be considered a part of this Plan; provided, each rule and each loan shall be made only in accordance with the regulations and rulings of the Internal Revenue Service and Department of Labor and other applicable state or

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federal law. The Committee shall act in its sole discretion to ascertain whether the requirements of such regulations and rulings and this Section 11.5 have been met.

(g) Loan repayments will be suspended under this Plan as permitted under Section 414(u)(4) of the Code.

11.6 Special In-Service Withdrawal Rules for Spillis and Castella Employees. This Section 11.6 only applies to Castella Members and Spillis Members as defined in Sections 1.4(g) and 1.4(h). Any such Member may elect, as of any Valuation Date to withdraw all or part of the value, as of such Valuation Date, of his Rollover Investment Account by filing such election in such form and manner and at such time (Prior to the Valuation Date as of which such withdrawal is to be effective) as the Sponsoring Company may from time to time prescribe. Payment of such withdrawal shall be made in cash as soon as reasonably practicable after the Valuation Date as of which such withdrawal is effective. Such withdrawal may be made prior to the Member's Termination of Employment. Notwithstanding the foregoing, in the case of a Spillis Member, such withdrawal may only be made if the Spillis Member has attained age 65.

11.7 Statutory Diversification. A Member may elect, within ninety (90) days after the close of the first Plan Year in which he becomes a Qualified Member and within ninety (90) days of the close of each of the five succeeding Plan Years, to have twenty-five percent (25%) of the number of the Shares in his Stock Component Accounts (to the extent such portion exceeds the amount to which a prior election pursuant to this Section 11.7 applies, as determined under IRS Notice 88-56) distributed to him in the form of a single payment in Shares with fractional Shares paid in cash. Such a Qualified Member may also elect, within 90 days after the close of the Plan Year within which the last such election is offered, to have 50 percent of the number of Shares in his Stock Component Accounts (to the extent such portion exceeds the amount to which a prior election pursuant to this Section 11.7 applies, as determined pursuant to Shares paid in cash. For purposes of this Section 11.7, a "Qualified Member" shall mean a Member who (1) has completed at least ten years of participation under the Plan and (2) has attained age 55.

11.8 Prior ESOP Match Allocations. Shares in the Prior ESOP Match Accounts shall be diversified prior to Shares in the Sub-Component. Notwithstanding the definition of Common Stock, any distribution of accordance with Section 12.4(e). Notwithstanding the foregoing, after the Effective Date, the number of shares distributed pursuant to this Section 11.7 shall be reduced by the number of shares converted from Class A Company common Stock to Class B company Common Stock, whether or not such Class B shares are transferred to other funds. In addition, no shares shall be distributed under this Section 11.7 after the Lapse Date.

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ARTICLE XII PAYMENT OF BENEFITS

12.1 General Limitations.

(a) Notwithstanding any other provision of the Plan (other than Section 12.5), in the case of a Member who attains age 70 1/2, the required beginning date for the payment of that Member's benefits under this Plan shall be no later than April 1 following the calendar year in which the Member attains age 70 1/2. In accordance with Section 401(a)(9) of the Code and Regulations promulgated thereunder and other applicable Regulations and for purposes of the incidental death benefits requirements of the Code, distribution shall in no event be made over a period not extending beyond the life expectancy of the Member (or over a period not extending beyond the life expectancy of the Member and his Beneficiary); this rule shall not, however, provide any additional distribution options not provided under the Plan.

(b) Distribution upon Death. If the Member dies after the distribution of his interest has begun under this Section 12.1 and before his entire interest has been distributed to him in accordance with the Plan, the remaining portion of such Member's interest shall be distributed at least as rapidly as under the method of distribution being made. If the Member dies before his required beginning date (whether or not the distribution of his interest has begun), the entire remaining interest of the Member shall be distributed to his Beneficiary over a period not exceeding 5 years after the death of the Member; provided, however, if the Member's Beneficiary is the Member's surviving spouse, such remaining interest shall be distributed, in accordance with the Plan and regulations promulgated under the Code, over a period beginning not later than the later of (i) December 31 of the calendar year following the calendar year in which the Member dies, or (ii) December 31 of the calendar year in which the Member would have attained age 70 1/2 and extending not later than the life expectancy of such Beneficiary. Life expectancy used in calculating distributions under this Section 12.1 shall be recalculated each year for which a distribution is made.

(c) Consent. (1) In no event may distribution be made prior to a Member's attainment of age 65, unless the Member consents in writing to such distribution or the value of the distribution is equal to or less than the Cash-Out Amount. If the total nonforfeitable balance in a Member's Account exceeds (or, for distributions before October 17, 2000, immediately prior to an earlier distribution ever exceeded) the Cash-Out Amount, then regardless of the balance at the date of distribution, no immediate distribution shall be made without such Member's consent. Effective May 1, 2002, the value of a participant's nonforfeitable Account shall be determined without regard to that portion of the account balance that is attributable to rollover contributions (and earnings allocable thereto) within the meaning of sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3)(A)(ii), and 457(e)(16) of the Code. For purposes of this Article XII, an immediate distribution means the distribution of any part of the Member's benefit prior to age 65. An explanation of the Member's right to defer distribution of the nonforfeitable balance of his Account shall be provided to the Member no less than 30 and no more than 90 days before the date such

distribution is to be made (consistent with such regulations as the Secretary of the Treasury may prescribe). Such distribution may commence less than 30 days after the notice described in the preceding sentence is given, provided that: (i) the Committee clearly informs the Member that the Member has the right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular

distribution option), and (ii) the Member, after receiving the notice, affirmatively elects an immediate distribution. No consent is valid if it is given more than 90 days before the annuity starting date or the date the foregoing explanation is given to the Member. Subject to Section 12.4(d), if a Member does not consent within 60 days after notification of his right to receive a distribution, no distribution shall be made until the end of the Plan Year during which the Member attains age 65, dies, or consents in writing to such distribution, whichever occurs first. See also Section 12.4(d) for special rules regarding the Prior ESOP Match Account of a Member who does not consent.

(d) Latest Commencement of Benefits. Payment of a Member's termination benefits shall begin on an annuity starting date no later than 60 days after the latest of:

- (1) the close of the Plan Year in which the Member attains age 65;
- (2) the 10th anniversary of the close of the Plan Year in which the Member commenced participation in the Plan; or
- (3) the close of the Plan Year in which the Member ceased to be in the employ of the Participating Company.

(e) For purposes of this Article XII, the term "annuity starting date" means the first day on which all events have occurred which entitle a Member to such Member's benefit.

(f) Notwithstanding the foregoing or any other provision of the Plan to the contrary, except as provided in this subsection (f), (1) no Member who incurs a Termination of Employment prior to age 65 may elect to commence distributions after attainment of age 65 and (2) no Member who incurs a Termination of Employment on or after attainment of age 65 may elect to defer distribution to a date after Termination of Employment. However, M&E Members (as defined in Section 1.4(i)) who incur Termination of Employment prior to the Required Beginning Date may defer commencement of their distributions until their Required Beginning Date by filing an election with the Committee.

(g) Notwithstanding the foregoing, neither the consent of the Participant nor the Participant's Spouse shall be required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or 415 or to the extent required by Article 9. In addition, upon termination of this Plan, to the extent the Plan does not offer an annuity option (purchased from a commercial provider) and if the Employer or any entity within the same controlled group as the Employer does not maintain another defined contribution plan (other than an employee stock ownership plan as defined in Code Section 4975(e)(7)), then the Participant's Account balance shall, without the Participant's consent, be distributed to the Participant. However, if any entity within the same controlled group as the Employer maintains another defined contribution plan (other than an employee stock ownership plan as defined in Code Section 4975(e)(7)), then the Participant's Account balance shall be transferred, without the Participant's consent, to the other plan if the Participant does not consent to an immediate distribution.

(h) Notwithstanding any provision of the Plan to the contrary, no distribution or withdrawal to a Participant shall be permitted if Section 401(k) of the Code prohibits the distribution or withdrawal. In addition, no distribution shall be made to a Participant in

connection with a termination of employment due to some type of corporate transaction if the Participant's Accounts are transferred to a tax-qualified plan of the acquiring entity. If a distribution is prohibited by either of the foregoing rules, the Participant shall not be treated as having a termination of employment.

12.2 Termination of Employment Benefits. Subject to Section 12.1, the Sponsoring Company shall cause to be made distribution of the vested benefits of the Profit Sharing Component Accounts (and after the Lapse Date, Stock Component Accounts) payable to a Member or his Beneficiary as soon as practicable after Termination of Employment, based upon the value of such Member's Accounts as of the Valuation Date on which such distribution is made. Subject to Section 12.1, prior to the Lapse Date, vested Stock Component Accounts shall be distributed as soon as practicable after the Plan Year-end Valuation Date (as set forth in Section 12.4) coincident with or immediately following the later of (i) the date on which such Member's Termination of Employment (which, to the extent set forth in Section 12.4, results in a Break in Service) occurs. Such benefits shall be paid in the form specified in Sections 12.3 and 12.4.

12.3 Method of Payment of Profit Sharing Component.

(a) (1) Subject to the limitations described in Sections 12.1 and 12.3(d) and (f) of the Plan, vested benefits from the Profit Sharing Component shall be paid in the form of a cash lump sum.

(2) With respect to distributions commencing prior to October 1, 2002, in lieu of a cash lump sum, a Member may elect installments (each paid not more frequently than one within any calendar year) over a fixed (as specified by the Member or Beneficiary) number of calendar years comprising not less than 1 calendar year not more than 20 calendar years without regard to the duration of the life of the Member or Beneficiary. No such distributions may be elected after September 30, 2002. Each such installment shall equal the value of the Member's Profit Sharing Component Account as of the Valuation Date as of which such installment is paid multiplied by a fraction whose numerator is one and whose denominator is the number of specified installments remaining in such specified number of years. Subject to Section 12.1, in respect of all then unpaid amounts in his Profit Sharing Component Accounts, a Member may make an election to change his prior election under this Section 12.3 by filing such change in such form and manner and at such time as the Sponsoring Company may from time to time prescribe; provided, however, no such change under this

sentence shall be effective (i) within 12 calendar months of a previous election or previous change under this Section 12.3 or (ii) in respect of any installment to be paid as of a Valuation Date less than 30 days after the date on which such change is filed.

(3) In addition, a TCB Member (as defined in Section 1.4(d)) who (i) attains the age of 62 and completes 10 or more Years of Vesting Service for vesting while employed by TCB or (ii) attains the age of 65 while employed by TCB shall be entitled to elect to have his or her Profit Sharing Component Accounts distributed in a series of substantially equal periodic monthly, quarterly, semi-annual or annual installments over a fixed period of time not to exceed 10 years, without the right to change his election. No such distributions may be elected after September 30, 2002.

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(4) Certain Members previously employed by Acquired Companies (as defined in Section 3.1) may elect other distribution forms, as set forth in Appendix C in accordance with the rules set forth therein, with respect to the Profit Sharing Component. No such distributions may be elected after September 30, 2002.

(5) D & Z Members (as defined in Section 1.4(f)), Spillis Members (as defined in Section 1.4(h)) and M & E Members (as defined in Section 1.4(i)) may elect installments over a period of years up to the life expectancy of the Member and his Beneficiary (without recalculation), with respect to the Profit Sharing Component. If such a Member dies prior to the end of the selected period, payments to such Member's Beneficiary will continue for the remainder of the selected period. D & Z and Spillis Members can elect payments on a monthly, quarterly, semi-annual or annual basis. No such distributions may be elected after September 30, 2002.

(b) In the event of the death of a Member before receiving all installments under the provisions of subsection (a) to which he would otherwise become entitled, subject to the limitations described in Section 12.1 of the Plan, such Member's Beneficiary may elect one or more payments in respect of all then unpaid amounts in such Member's Account pursuant to the last sentence of Section 12.3(a)(l).

(c) The Sponsoring Company shall cause the distributions described in this Section 12.3 to be made at the election of the Member or Beneficiary, as the case may be; provided that such election is made in such form and manner and at such time as the Sponsoring Company may from time to time prescribe.

(d) If the total nonforfeitable balance in all of the Member's Accounts (including the Stock Component) is not in excess of Cash-Out Amount, then the distribution shall be paid in a single lump sum.

(e) This Section 12.3 shall not apply to withdrawals under Article XI.

(f) A Member may make separate elections with respect to (1) his Basic Accounts and (2) the remainder of the Profit Sharing Component Accounts. In addition, if the Member elects an immediate lump sum with respect to both the Basic Accounts and the remainder of the Accounts, the Plan may pay such amounts at different times taking into account administrative practices. By way of an example, a Participant can roll over his Basic Accounts and receive the rest of the Profit Sharing Component Accounts in a single lump sum (or defer the remainder of the Profit Sharing Component Accounts). If the Member receives the Profit Sharing Component Accounts and the Member's remaining balance in the Basic Accounts (including any remaining balance in the Stock Component) is not in excess of the Cash-Out Amount, then the distribution may not be deferred to a later date.

12.4 Distribution of Stock Component.

(a) (1) Unless a Member elects a lump sum distribution in kind under subsection (b), distributions of the Vested Interest in his Stock Component Accounts shall be made in five annual cash payments. The first such payment shall be based on one-fifth of the shares held in the Member's vested Account; the second such payment shall be based on one-fourth of the Member's vested remaining shares; the third such

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payment shall be based on one-third of the Member's vested remaining shares; the fourth such payment shall be based on one-half of the Member's vested remaining shares; and the fifth such payment shall be based on the balance of the Member's vested shares.

(2) A Member may elect that distributions from the Stock Component Accounts be made in nine annual cash payments. The first such payment shall be based on one-ninth of the shares held in the Member's vested Account; the second such payment shall be based on one-eighth of the Member's vested remaining shares etc.

(3) Notwithstanding the foregoing, a Member whose entire Vested Interest in all of his Accounts (including the Profit Sharing Component) have a value which is equal to or less than the Cash-Out Amount shall not be entitled to elect installments and shall instead receive a lump sum under subsection (b).

(4) Subject to Sections 12.1 and 12.2, installment distributions shall commence as soon as administratively feasible following (i) the Member's Termination of Employment due to death, or (ii) the end of the Plan Year in which occurs the Member's Termination of Employment due to Retirement or Disability or which results in a Break in Service.

(5) Except as provided in this paragraph or in Section 12.1, such payments shall cease if the Member is rehired by the Company or an Affiliated Company. In that event, any amounts not yet distributed shall remain in the Member's Account until the Member again becomes eligible for a distribution under the Plan. Any subsequent distributions shall be made based on the Member's election at that time; accordingly, the earlier election and amounts previously distributed shall be ignored. Notwithstanding the foregoing, if the Member previously terminated employment on or after attainment of age 55 and is rehired on or after October 1, 2000 in a position that does not entitle him to participate in the Plan, then the Member shall have a one time election to continue payments while he is employed. If no such election is made, the remaining installments shall resume when the

Member again becomes eligible for a distribution (for example, if the Member is rehired after three payments have been made, the two remaining annual installments shall resume when he again becomes eligible for a distribution).

(6) Notwithstanding the foregoing provisions of this subsection (b), the Member may elect a lump sum of the remaining installments to be paid to the Member if all of the following conditions are met: (1) the Member provides written consent to the lump sum distribution, and (2) the Member has become employed by a governmental entity (or instrumentality or agency) thereof and, due to conflict of interest rules established by such entity, the individual is significantly limited in the ability to perform essential functions of such employment as a result of his or her indirect ownership of Shares or Preferred Stock. The determination of whether the preceding conditions are met shall be made by the Committee in its sole discretion. The amount of the lump sum payment shall be made as soon as practicable after the next Valuation Date, based on the value of the Account on such Valuation Date.

(7) At the time of each cash distribution, the Member's Account shall be reduced by the appropriate number of shares. The foregoing cash distributions shall not

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be available to the extent any provision of the applicable Federal or state law prevents the Sponsoring Company from purchasing the Shares or Preferred Stock in a Member's Stock Component Accounts from the Trust Fund.

(8) The following rules apply to any Member entitled to an installment after the Effective Date. In the event the Company makes a tender offer for Shares and a Member sells some of his Shares pursuant to such tender offer, then the number of shares that would otherwise be cashed out in the earliest future installments under this section shall not be cashed out to the extent of any shares sold pursuant to such tender offer (whether or not the Member elected a distribution of the proceeds). For example, if a Participant had 375 Shares in his Account, received a distribution based on 75 Shares in 2001, and then tendered 90 Shares in 2002, he or she would not be entitled to an installment distribution in 2002, would be entitled to an installment based on 60 shares in 2003, 75 shares in 2004 and 75 shares in 2005. Similarly, if the Member diversifies any Class B Common Stock pursuant to Section 8.7(d), then the earliest future installments otherwise payable under this section shall not be made to the extent of any shares so diversified. Thus, in the prior example, if the Member diversified his 70 Class A-1 and 70 Class A-2 shares when the restrictions lapsed, no installments would be due in 2003 or 2004 and a distribution based on the remaining 70 shares would be made in 2005 (assuming they had not been previously diversified.)

(9) Any Member who elected installments prior to the Effective Date may elect to irrevocably cancel such election for periods on and after the Effective Date. Such election shall be made at such time or times permitted by the Committee on forms provided by the Committee. Such Members shall not be permitted to elect (i) installments at any later date or (ii) a lump sum under subsection (b) prior to the Lapse Date. However, such Members may transfer into Class B shares in accordance with Section 8.7(d). In addition, on or after the Lapse Date, such Members may elect a distribution under subsection (a)(10) or subsection (b).

(10) With respect to distributions commencing after the Lapse Date, Members may not elect installment distributions under this subsection (a). In lieu thereof, Members may elect a cash lump sum distribution as soon as practicable as soon as administratively feasible following the later of the Lapse Date or the Member's Termination of Employment.

(b) A Member may elect to receive a distribution from the Member's Vested Interest in his Stock Component Accounts shall be made single lump sum in kind. The number of whole shares of Shares (and Preferred Stock) distributable hereunder shall be the number of such shares allocated to his Stock Component Accounts on the Valuation Date preceding the distribution. Alternatively, a Member may elect to receive his vested Stock Component Accounts in a single lump sum in Shares; the number of such Shares shall be equal to (1) the number of Shares allocated to his Stock Component Accounts plus (2) the balance in the Preferred Stock Accounts on the immediately preceding Valuation Date (based on the value of the Preferred Stock on such date) divided by the value of a Share on the immediate preceding Valuation Date. Fractional shares shall be paid in cash. In addition, any cash or other property in a Member's Stock Component Accounts will be used to acquire Shares for distribution. Subject to Section 12.1, prior to the Lapse Date, distributions shall commence as soon as

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administratively feasible following the end of the Plan Year in which occurs the Member's Termination of Employment; after the Lapse Date, distributions shall commence as soon as administratively feasible following the Member's Termination of Employment. Subject to Section 13.2(f), any Shares or Preferred Stock distributed from the Stock Funds prior to May 1, 2002 shall be subject to any buyback or similar arrangement which applies to such stock in accordance with the Company's Articles or Bylaws of the Sponsoring Company or otherwise, provided that this rule shall apply to Common Stock only if applicable corporate charter or bylaw provisions restrict ownership of substantially all outstanding Shares to employees or to plans or trusts described in Section 401(a) of the Code.

(c) Unless the Committee provides otherwise, distributions to a Member (and purchases pursuant to Section 12.4(d)) shall be based upon the value of the Vested Interest in his Stock Component Accounts as of the Valuation Date or such other date as of which the Shares or Preferred Stock are appraised (as provided by Section 8.10(b)) coinciding with or immediately preceding the date of distribution (or purchase). However, on and after the Effective Date, the Company may elect to purchase such shares of Class A Common Stock by assuming it has the same value as the Class B Common Stock. In addition, on and after the Effective Date, if the Company does not agree to purchase the Class B Common Stock, the amount of the distribution with respect to such stock shall be based on the net cash proceeds from the sale of the stock by the Plan on the open market.

(d) (1) On and after October 1, 2000, if the Member does not consent (unless Regulations provide otherwise and the Committee adopts different rules) to a distribution under Section 12.1(c) within 60 days after having received notification of his right to receive a distribution of the Vested Interest (whether such notice was given before or after October 1, 2000), the rules of Section 12.1(c) shall apply.

(2) Prior to October 1, 2000, if the Member did not consent (unless Regulations provide otherwise and the Committee adopts different rules) to a distribution under Section 12.1(c) within 60 days after having received notification of his right to receive a distribution of his Vested Interest, the Sponsoring Company shall acquire (or make cash contributions pursuant to Section 6.l(c) to make an exchange for) the Shares allocated to such Member's Prior ESOP Match Account by making five purchases over a five year period. Each such purchase shall be in the same amount, time and manner as provided in Section 12.4(a)(l), except that such payments shall be made to the Plan and allocated to the Member's Prior ESOP Match Account. Upon receipt by the Plan, these payments shall be invested by the Trustee in investments (other than Shares) permitted by the Trust Agreement with respect to the Common Stock Fund. Except as provided by Section 12.1(a), the distribution of the amounts payable from the Member's Prior ESOP Match Account shall be delayed until after all Shares in such Prior ESOP Match Account have been purchased and shall then be made in a single lump sum payment after the Member dies, attains age 65, or consents in writing to such distribution, whichever occurs first.

(3) (i) Except as provided in Section 12.1, purchases described in paragraph (2) shall cease if the Member is rehired by the Company or an Affiliate. In that event, no distribution shall start until the Member again becomes eligible for a

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distribution hereunder; subject to paragraph (3)(ii), any such distribution shall be made over five years as if the Member did not previously terminate employment.

(ii) In all cases, the cash amounts, if any, held in the Account attributable to Shares purchased by the Company prior to the Member's rehire shall be eligible for distribution in a cash lump sum as soon as practicable after the later of (x) the date the Member again becomes eligible for a distribution, or (y) the earlier of the date the fifth such annual purchase under subsection (a) would have been made by the Company if the Member was not previously rehired or December 1, 2001.

(4) This Section 12.4(d) shall not apply to the Sub-Component.

(5) If by October 1, 2000, the Sponsoring Company had commenced acquiring the Shares allocated to a Member's Prior ESOP Match Account in installments pursuant to subsection (d)(l) above, such installment acquisitions shall cease as of October 1, 2000, and any cash amounts previously credited to the Member's Prior ESOP Match Account as a result of such an installment acquisition in accordance with subsection (d)(l) above, shall be paid to the Member in a single lump sum payment pursuant to Section 12. l(c). In general, the remaining Shares held in the Account shall be paid in installments, which shall resume when the Member again becomes eligible for a distribution and shall take into account prior installment acquisitions (for example, if three installment acquisitions have previously been made, the remaining Shares shall be paid in two annual installments when he again becomes eligible for a distribution). However, if the Member has been rehired, any such Shares shall remain in the Member's Account until the Member again becomes eligible for a distribution under the Plan. Any subsequent distributions shall be made based on the Member's election at that time; accordingly, the earlier election and amounts previously distributed shall be ignored.

(e) Notwithstanding the definition of Common Stock, any distribution made from the Participant's Stock Accounts during the first 18 months after the Effective Date shall be made first from Class B Shares, if any, second from Class A-1, third from Class A-2 and finally from Class A-3 Shares held in the applicable Account of the Participant as of the time of the distribution.

(f) This Section 12.4 shall not apply to withdrawals under Article XI.

12.5 Lost Member/Beneficiary. Notwithstanding any other provision of the Plan, in the event the Sponsoring Company, after reasonable effort, is unable to locate a Member or Beneficiary to whom a benefit is payable under the Plan, such amount shall not escheat to any State and such benefit shall be forfeited and disposed of as provided in Section 10.6; provided, however, that such benefit shall be reinstated (in an amount equal to the amount forfeited) upon proper claim made by such Member or Beneficiary prior to termination of the Plan. The Committee may prescribe additional or alternative rules for the treatment of missing Members.

12.6 Limitation on Distribution from Pre-Tax Accounts. In no event shall any distribution of benefits from a Member's Pre-Tax Accounts be made hereunder earlier than upon: (a) separation from service, death, or disability; (b) termination of the Plan without

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establishment of a successor plan; (c) the attainment of age 59 1/2; or (d) upon hardship of the Employee. Nor will a distribution be allowed to the extent it would result in a violation of Section 401(k) of the Code.

12.7 Direct Rollovers.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section 12.7, a distributee may elect, at the time and in the manner prescribed by the Committee, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(1) For purposes of this Section 12.7, an eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period often years or more; (ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; (iii) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); (iv) hardship withdrawals; or (v) any

other type of distribution which the Internal Revenue Service announces (pursuant to regulation, notice or otherwise) is not an eligible rollover distribution. Effective January 1, 2002, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) For purposes of this Section 12.7, an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in §403(b) of the Code and an eligible plan under §457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. However, prior to January 1, 2002, in the case of an eligible rollover distribution to the surviving spouse (or another person listed in the second sentence of (3) below), an eligible retirement plan is limited to an individual retirement account or individual retirement annuity.

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(3) For purposes of this Section 12.7, a distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(4) For purposes of this Section 12.7, a direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee,

12.8 Transfers to Pension Plan. Section 5.8 of the AECOM Technology Corporation Pension Plan ("Pension Plan") permits a Member, upon termination of employment, to elect a direct rollover of his or her Basic Accounts from this Plan to the Pension Plan, provided that the amount of such transfer cannot exceed the Member's "Offset Account balance" as determined under the Pension Plan. Current law does not allow a Member to elect a direct rollover of his or her Basic Employee After-Tax Contributions. If the Member elects a direct rollover of his Basic Accounts and the amount in the Basic Accounts is less than the Offset Account balance, then the Member may elect a direct plan-to-plan transfer of his or her Basic Employee After-Tax Contributions to make up the shortfall. Such transferred amounts shall be treated in all respects as if they were made pursuant to a direct rollover. Accordingly, such amounts shall no longer be entitled to any investment earnings and none of the investment options set forth in this Plan shall be available with respect to payment of such transferred amounts.

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ARTICLE XIII RIGHTS AND OPTIONS CONCERNING DISTRIBUTED SHARES

13.1 Right of First Refusal.

(a) During any period when Shares are not publicly traded and any restriction on the transfer of Shares permitted under Code Section 409(h) (2) is not then in effect, all distributions of such Shares from the Common Stock Fund to any Member or his Beneficiary (the "Distributee") by the Trust shall be subject to a "right of first refusal" upon the terms and conditions hereinafter set forth. The "right of first refusal" shall provide that prior to any transfer (as determined by the Committee) of such shares, the Distributee must first offer to sell such shares to the Trust, and if the Trust refuses to exercise its right to purchase the shares, then the Company shall have a "right of first refusal" to purchase such shares. A transfer by will or intestate succession shall not be considered a "transfer" for purposes of this Section 13.1. Neither the Trust nor the Company shall be required to exercise the "right of first refusal."

(b) The terms and conditions of the "right of first refusal" shall be determined as follows:

(1) If the Distributee receives a bona fide offer for the purchase of all or any part of his shares from a third party, the Distributee shall forthwith deliver (by registered or certified mail, return receipt requested) a copy of any such offer to the Committee. The Trustee (as directed by the Committee) or the Company, as the case may be, shall then have 14 days after receipt by the Committee of the written offer to exercise the right to purchase all or any portion of the shares by notifying the Distributee of the acceptance of the offer. Subject to Section 13.1(b)(2), the purchase price to be paid by the Trust or the Company for the shares shall be the purchase price stated in the bona fide offer received by the Distributee; and

(2) The selling price and other terms under the "right of first refusal" must not be less favorable to the Distributee than the greater of the value of the security determined pursuant to the Regulations or the purchase price and other terms offered by a buyer other than the Company or the Trust, making a good faith offer to purchase the security. In the case of any such sale between the Trust and a "disqualified person", as defined in Section 4975(e)(2) of the Code, the value of the Shares will be determined as of the date of the transaction.

(3) Any transfer of shares by gift shall be considered a "transfer" for purposes of Subparagraph (a) and shall be subject to a right of first refusal, which shall meet the requirements of Subsection (b), except that the selling price shall be the fair market value of such shares determined as of Valuation Date coinciding with or next preceding the date of the transfer.

(4) During any period the Preferred Stock is not publicly traded (and irrespective of the application of Code section 409(h)(2), subsections (a)-(c) shall also apply to shares of Preferred Stock.

13.2 Put Option. If at the time of distribution, Shares distributed from the Stock Component are not treated as readily tradable on an established market within the meaning

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of Section 409(h) of the Code and the Regulations, such Shares shall be subject to a put option in the hands of a Qualified Holder by which such Qualified Holder may sell all or any part of the Shares distributed to him by the Trust to the Trust. Should the Trust decline to purchase all or any part of the shares put to it by the Qualified Holder, the Company shall purchase those shares that the Trust declines to purchase. The put option shall be subject to the following conditions:

(a) The term “Qualified Holder” shall mean the Member or Beneficiary receiving the distribution of such shares, any other party to whom the shares are transferred by gift or by reason of death, and also any trustee of an individual retirement account (as defined under Code Section 408) to which all or any portion of the distributed shares is transferred pursuant to a tax-free “rollover” transaction satisfying the requirements of Sections 402 and 408 of the Code.

(b) During the 60-day period following any distribution of such shares, a Qualified Holder shall have the right to require the Company to purchase all or a portion of the distributed shares held by the Qualified Holder. The purchase price to be paid for any such shares shall be their fair market value determined by the Trustee (1) as of the Valuation Date coinciding with or next preceding the exercise of the put option under this Section 13.2(b) or, (2) in the case of a transaction between the Plan and a “disqualified person” within the meaning of Section 4975(e)(2) of the Code or a “party in interest” within the meaning of Section 3(14) of the Act, as of the date of the transaction. In the event the Trustee’s determination of fair market value of the Shares is not based on enterprise value, the Company will appoint an independent appraiser (which may be the same appraiser appointed by the Trustee) to value such shares at enterprise value; in which case the higher of the value of Shares determined in the preceding sentence or the value of Shares determined under this sentence shall be the purchase price for such Shares.

(c) If a Qualified Holder shall fail to exercise his put option right under Section 13.2(b), the option right shall temporarily lapse upon the expiration of the 60-day period. Following the last day of the Plan Year in which the 60-day option period expires, the Company shall notify the non-electing Qualified Holder (if he is then a shareholder of record) of the valuation of the Shares as of that date. During the 60-day period following receipt of such valuation notice, the Qualified Holder shall again have the right to require the Company to purchase all or any portion of the distributed shares. The purchase price to be paid therefore shall be their fair market value determined (1) as of the Valuation Date coinciding with or next preceding the exercise of the put option under this Section 13.2(c) or, (2) in the case of a transaction between the Plan and a “disqualified person” within the meaning of Section 4975(e)(2) of the Code or a “party in interest” within the meaning of Section 3(14) of the Act, as of the date of the transaction.

(d) The foregoing put options under Section 13.2(b) and (c) hereof shall be effective solely against the Company and shall not obligate the Plan or Trust in any manner.

(e) The period during which the put option is exercisable does not include any time when a Qualified Holder is unable to exercise it because the Company is prohibited from honoring it by applicable Federal or State laws.

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(f) If the Company repurchases Shares from a Member pursuant to this Section 13.2 or pursuant to the Company’s Bylaws, then any repurchase must comply with Code Section 409(h)(5). In accordance with the Company’s Bylaws, the Company may, in its sole discretion, repurchase such Shares for cash within 30 days. In lieu thereof, the Company may purchase such Shares by paying the Member (1) cash equal to approximately one-sixth (1/6th) of the purchase price, to be paid not later than thirty (30) days after exercise of the put option and (2) a note for the remainder payable in five annual installments, each such payment to be no later than the anniversary date of the date which is thirty (30) days after the exercise of the put option. Any such note shall meet the conditions of the Company’s Bylaws, provided that such note shall bear reasonable interest on the unpaid amounts and secured as set forth in subsection (g) below.

(g) Any such note described in subsection (f) is hereby secured by a pledge (which need not be perfected) to the Trustee (on behalf of the noteholders) of a bank account selected by the Company. The Company agrees to maintain an amount in the bank account at all times exceeding the aggregate outstanding amount of the note, including unpaid accrued interest. The Company also agrees to provide periodic statements (at least quarterly) to the Trustee. In the event the Company defaults on any of the said notes, the Company agrees that the Trustee may take such amounts from the bank account to pay the amount of the default. The terms of subsection (f) are self-effectuating; no other document shall be necessary to effectuate said pledge.

(h) Except as otherwise required or permitted by the Code, the put options under this Section 13.2 shall satisfy the requirements of Section 54.4975-7(b) of the Treasury Regulations, to the extent, if any, that such requirements apply to such put options.

13.3 Exercise of Put Option. A Qualified Holder must exercise his put option in writing, on a form supplied by the Committee. If a Qualified Holder exercises his put option under Section 13.2, payment for the shares repurchased shall be made in a single cash payment not later than 30 days after such exercise.

13.4 Other Rights. Except as provided in Sections 12.4(b), 13.1, 13.2 or 13.3 or in the terms of the Shares, no Shares acquired with the proceeds of an Exempt Loan may be subject to a put, call or other option, or buy-sell or similar arrangement while held by or distributed from the Plan. Rights and protections set forth in Article XIII shall be non-terminable to the extent, if any, provided in Section 16.1(d).

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ARTICLE XIV
ADMINISTRATION OF THE PLAN

14.1 Powers and Duties of the Committee. Except as otherwise provided herein, the Committee shall manage, operate and administer the Plan. The Sponsoring Company shall be the “administrator” (as defined in Section 3(16) of ERISA) of the Plan, and shall be responsible for the performance of all reporting and disclosure obligations under ERISA and all other obligations required or permitted to be performed by the administrator under ERISA, but delegates all such duties and responsibilities to the Committee. The Committee shall have all powers necessary to administer the Plan in accordance with its terms, including the power to construe the Plan and determine all questions that may arise thereunder except as otherwise provided in the Plan and/or trust agreement.

The Committee may delegate (and may give to its delegates the authority to redelegate) to any person or persons any responsibility, power, or duty whether ministerial or fiduciary; provided, however, no responsibility in the Plan or trust agreement to manage or control the assets of the Plan (other than a power to appoint an Investment Manager) may be delegated to anyone other than a trustee or investment manager. The Committee, the Trustee or any delegate, redelegate or designee of either of them may employ one or more persons to render advice or perform ministerial duties with regard to any responsibility such fiduciary has under the Plan.

14.2 Powers and Duties of Trustee.

(a) Except as otherwise provided in (b) below or in Sections 17.15 and 17.16, the Trustee shall have exclusive responsibility under the Plan for the management and control of the assets of the Plan and shall have discretionary responsibility for the investment and management of such assets; provided, however, that the Trustee shall invest all Common Stock Fund assets in Shares and all Preferred Stock Fund assets in Preferred Stock, except in each case as is otherwise required under an Exempt Loan agreement or the terms of the Plan and Trust. With respect to such assets, the Trustee shall be the named fiduciary of the Trust, except that each Member shall be a named fiduciary with respect to the exercise of voting and tender or exchange offer rights for Shares and Preferred Stock held as part of the Trust Fund to the extent such Member is entitled to exercise such rights pursuant to the Trust Agreement and Sections 17.15 and 17.16.

(b) With respect to any of the Funds or any portion of the Trust Fund, the Board of Directors shall have the power to appoint or remove one or more Investment Managers and to delegate to such adviser authority and discretion to manage (including the power to acquire and dispose of) the assets of the Plan, provided that the Committee shall have responsibility for reviewing the investment performance and methods of each adviser with such authority and discretion. With respect to such assets, the Investment Manager shall be the fiduciary with respect to the investment, management and control of such assets.

(c) Notwithstanding the foregoing, no fiduciary or other party shall be liable for any loss or liability which results from a Member’s or Beneficiary’s exercise of control over his Accounts, including allocations or decisions under Sections 8.1-8.7 and 17.15-17.16.

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14.3 Agents; Report of Committees to Board. The Board of Directors and Committee may arrange for the engagement of such legal counsel, who may be counsel for the Company, and make use of such agents and clerical or other personnel as it shall require or may deem advisable for purposes of discharging their obligations under law and the Plan. The Board of Directors and Committee may rely upon the written opinion of such counsel and the accountants engaged by the Board of Directors or the Committee and may delegate to any such agent or to any subcommittee or member of the Board of Directors or the Committee the authority to perform any act required or permitted to be taken or performed by the Board of Directors or the Committee hereunder, including, without limitation, those matters involving the exercise of discretion, provided that any such delegation shall be subject to revocation at any time at the discretion of the Board of Directors or the Committee, as the case may be. The Committee shall report to the Board of Directors, or to a committee of the Board of Directors designated for that purpose, as frequently as shall be specified by the Board of Directors or such committee, with regard to the matters for which it is responsible under the Plan.

14.4 Structure of Committee. The Committee shall consist of three or more members, each of whom shall be appointed by, shall remain in office at the will of, and may be removed, with or without cause, by the Board of Directors. Any member of the Committee may resign at any time. No member of the Committee shall be entitled to act on or decide any matter relating solely to himself or any of his rights or benefits under the Plan. In the event that the Committee is unable to act in any matter by reason of the foregoing restriction, the Board of Directors shall act on such matter. The members of the Committee shall not receive any special compensation for serving in their capacities as members of the Committee but shall be reimbursed for any reasonable expenses incurred in connection therewith. Except as otherwise required by the Act, no bond or other security need be required of the Committee or any member thereof in any jurisdiction. Any member of the Board of Directors or the Committee, any subcommittee or agent to whom the Board of Directors or the Committee delegates any authority, and any other person or group of persons, may serve in more than one fiduciary capacity with respect to the Plan.

14.5 Adoption of Procedures of Committee. The Committee shall establish its own procedures and the time and place for its meetings, and provide for the keeping of minutes of all meetings. A majority of the members of the Committee shall constitute a quorum for the transaction of business at a meeting of the Committee. Any action of the Committee may be taken upon the affirmative vote of a majority of the members of the Committee at a meeting or without a meeting, by mail, telegraph or telephone, provided that all of the members of the Committee are informed by mail, teletransmission or telegraph of their right to vote on the proposal and of the outcome of the vote thereon.

14.6 Claims for Benefits.

(a) To be eligible for any benefit under this Plan, a Member or Beneficiary must submit a claim hereunder. Any claim for benefits under the Plan shall be made in writing to the Sponsoring Company (or its delegate). The Company (or its delegate) has full discretion to deny or grant a claim in whole or in part. Such decisions shall be made in accordance with the Plan document and, where appropriate, Plan provisions will be applied consistently with respect to similarly situated Claimants in similar circumstances. The Company (or its delegate) shall have the discretion to determine which Claimants are similarly situated in similar circumstances.

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If such claim for benefits is wholly or partially denied, the Sponsoring Company (or its delegate) shall, within 90 days after receipt of the claim, notify the Member or Beneficiary of the denial of the claim. Such notice of denial (i) shall be in writing or electronic notification, (ii) shall be written in a manner calculated to be understood by the Member or Beneficiary, and (iii) shall contain (A) the specific reason or reasons for denial of the claim, (B) a specific reference to the pertinent Plan provisions upon which the denial is based, (C) a description of any additional material or information necessary to perfect the claim, along with an explanation of why such material or information is necessary, and (D) an explanation of the Plan's claim review procedures and the time limits applicable to such procedures, in accordance with the provisions of this Section 14.6, as well as a statement of the claimant's right to bring a civil action under Section 502(c) of ERISA following an adverse benefit determination. If special circumstances require an extension of time for processing the claim, the Sponsoring Company may extend the 90-day period to respond; in no event may the extension period exceed 90 days from the end of the initial period. If an extension is necessary, the Claimant will be given a written notice to this effect prior to the expiration of the initial 90-day period.

(b) Special Rules for Disability Retirement Benefit Claims. Notwithstanding the foregoing, in the case of a Disability Retirement Benefit, notice described in subsection (a) shall be given within 45 days. If an internal rule, guideline, protocol or other similar criterion was relied upon, a statement that such rule etc. was relied upon and either a copy of such rule or a statement that such a rule was relied upon and a copy will be provided free of charge. The Sponsoring Company (or its delegate) may extend this initial period for responding to the claim by two additional thirty (30) days, provided that the Member is notified in writing prior to the end of the initial forty-five (45) day period (or the first 30 day extension, if applicable) of the need for the extension and the date by which a determination will be made. If an extension is required, the notice shall explain the unresolved issues, the standard on which entitlement is based, and any additional information needed to resolve the matter; the Member will have at least 45 days to provide the specified information.

(c) Request for Review of Claim Denial. Within 60 days after the receipt by the Member or Beneficiary of a written notice of denial of the claim, the Member or Beneficiary may file a written request with the Committee that it conduct a full and fair review of the denial of the claim for benefits. Such written request shall be filed in such form and manner and at such time as the Committee may from time to time prescribe. The claimant may submit comments in writing, as well as documents, records and other information relating to the claim. Upon request and free of charge, claimants will have reasonable access to, and copies of, all documents, records and other information relevant to a claimant's claim for benefits. In the case of a Disability Retirement Benefit, the Member shall have 180 days to file a claim for review, and may request the identification of any medical or vocational experts whose advice was obtained in connection with the claim.

(d) Decision on Review of Claim Denial. The Committee or its delegate will perform a review of adverse benefit determinations on review, taking into account all comments, documents, records and other information submitted regardless of whether the information was previously considered on initial review. Section 14.9 shall apply in making these decisions. Moreover, such decisions shall be made in accordance with the Plan document and, where appropriate, Plan provisions will be applied consistently with respect to similarly situated

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claimants in similar circumstances. The Committee shall have the discretion to determine which claimants are similarly situated in similar circumstances. In the case of a Disability Retirement Benefit, the Committee will not give any deference to the decision regarding the initial claim, and if the matter is based in whole or in part on medical judgment, will consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment; such professional may not be the same professional consulted in connection with the initial claims denial, or the subordinate of such person.

(e) Notification. The Committee shall deliver to the Member or Beneficiary its decision on the claim in writing or by electronic notification within 60 days (45 days in the case of a Disability Retirement Benefit) after the receipt of the aforesaid request for review, except that if there are special circumstances (such as a conference with the Member, Beneficiary or his representative) which require an extension of time, the aforesaid 60-day period shall be extended to 120 days (90 days in the case of a Disability Retirement Benefit). If an extension is necessary, the claimant will be given a written notice to this effect prior to the expiration of the initial period. The Committee's decision shall (i) be written in a manner calculated to be understood by the Member or Beneficiary, (ii) include the specific reason or reasons for the decision, (iii) contain a specific reference to the pertinent Plan provisions upon which the decision is based and (iv) in the case of a Disability Retirement Benefit, if an internal rule, guideline, protocol or other similar criterion was relied upon, a statement that such rule etc. was relied upon and either a copy of such rule or a statement that such a rule was relied upon and a copy will be provided free of charge. Each notice shall also contain a statement of the claimant's right to bring a civil action under Section 502(c) of ERISA following an adverse benefit determination and a statement that, upon request and free of charge, claimants will have reasonable access to, and copies of, all documents, records and other information relevant to a claimant's claim for benefits.

14.7 Hold Harmless. To the maximum extent permitted by law, no member of the Board of Directors or the Committee shall be personally liable by reason of any contract or other instrument executed by him or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), each member of the Committee and each other officer, employee, or director of the Company exercising or having any duty or power relating to the Plan or to the assets of the Plan against any cost or expense (including counsel fees) or loss or liability (including any sum paid in settlement of a claim with the approval of the Board of Directors) arising out of any act or omission to act in connection with the Plan unless (1) arising out of such person's own fraud or bad faith or (2) such amount is paid by the Trust under Section 17.14. The indemnity under this Section 14.7 shall be in addition to any other rights provided under law, the By-laws of the Company, or otherwise.

14.8 Service of Process. The General Counsel of AECOM Technology Corporation or such other person as may from time to time be designated by the Board of Directors shall be the agent for service of process under the Plan.

14.9 Manner of Administering. The Committee shall have full discretion to make factual determinations and to construe and interpret the terms and provisions of this Plan, which determination, interpretation or construction shall be final and binding on all parties,

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including but not limited to the Company and any Member or Beneficiary, except as otherwise provided by law. Notwithstanding the foregoing sentence, for any interpretation or construction of the Committee which applies to any matter other than the calculation of benefits payable to a Member or Beneficiary, the Board of Directors may override the Committee. The Committee shall administer such terms and provisions in full accordance with any and all laws applicable to the Plan.

ARTICLE XV
WITHDRAWAL OF PARTICIPATING COMPANY

15.1 Withdrawal of Participating Company. Any Participating Company (other than the Company which has executed this Plan) may withdraw from participation in the Plan by giving the Committee, the Board of Directors and the Trustee prior written notice in a resolution by its board of directors specifying a withdrawal date which shall be the last day of a month at least 30 days subsequent to the date such notice is received by the Committee, the Board of Directors or the Trustee, whichever receives such notice the latest. The Board of Directors may require any Participating Company to withdraw from the Plan, as of any withdrawal date specified by the Board of Directors. In the event of any such withdrawal, the Company may promptly notify the IRS and request such determination as counsel to the Plan may recommend and as the Company may deem desirable.

15.2 Distribution After Withdrawal. Upon withdrawal from the Plan by any Participating Company, such Participating Company shall not make any further contributions or allocations (except allocations of earnings) under the Plan in respect of periods of time following withdrawal and no amount shall thereafter be payable under the Plan to or in respect of any Members then employed by such Participating Company except as provided in Articles X-XII.

15.3 Transfer to Successor Plan. No transfer of the Plan's assets and liabilities to a successor employee benefit plan (whether by merger or consolidation with such successor plan or otherwise) shall be made unless (a) the Board of Directors authorizes such transfer and (b) each Member would, if either the Plan or such successor plan then terminated, receive a benefit immediately after such transfer which (after taking account of any distributions or payments to them as part of the same transaction) is equal to or greater than the benefit he would have been entitled to receive immediately before such transfer if the Plan had then been terminated. The Board of Directors may also request appropriate indemnification from the employer or employers maintaining such successor plan before making such a transfer.

ARTICLE XVI
AMENDMENT OR TERMINATION OF THE PLAN AND TRUST

16.1 Right to Amend or Terminate Plan.

(a) Subject to the provisions of paragraph (c) and any applicable contribution or loan agreement, the Board of Directors reserves the right at any time to amend, suspend or terminate the Plan, any contributions thereunder, the Trust in whole or in part and for any reason and without the consent of any Participating Company, Member, Beneficiary or other eligible survivor. Each Participating Company by its adoption of the Plan shall be deemed to have delegated this authority to the Board of Directors.

(b) The Board of Directors may adopt any amendment which may be necessary or appropriate to facilitate the administration, management and interpretation of the Plan or to conform the Plan thereto, or to qualify or maintain the Plan and the Trust as a plan and trust meeting the requirements of Sections 401(a), 401(k), 501(a) and 4975(e)(7) (with regard to the Stock Component) of the Code, Section 407(d)(6) of the Act or any other applicable section of law and the Regulations issued thereunder. Each Participating Company by its adoption of the Plan shall be deemed to have delegated this authority to the Board of Directors.

(c) No amendment or modification shall be made which would retroactively (i) reduce any accrued benefits in contravention of Section 411(d)(6) of the Code or (ii) except as permitted by Code Section 401(a)(2), make it possible for any part of the funds of the Plan (other than such part as is required to pay taxes, if any, and administrative expenses as provided in Section 17.14) to be used for, or diverted to, any purposes other than for the exclusive benefit of Members and their Beneficiaries and other eligible survivors under the Plan prior to the satisfaction of all liabilities with respect thereto. If the vesting schedule under the Plan is amended, a Member whose nonforfeitable percentage is determined under the new vesting schedule shall have the option of remaining under the prior vesting schedule if he has completed three Years of Vesting Service.

(d) To the extent, if any, required under Section 54.4975-11(a)(3)(ii) of the Treasury Regulations, the rights and protections provided under Sections 13.2 and 13.4 shall be non-terminable. To the extent permitted by law, any stock distributed from the Stock Funds upon or after a termination of the Plan shall be subject to any put, call or other option or buy-sell or similar arrangement which applies to such stock in accordance with the articles or by-laws of the Sponsoring Company or otherwise.

16.2 Retroactivity. Subject to the provisions of Section 16.1 (except Section 16.1(c)(i)), any amendment, modification, suspension or termination of any provisions of the Plan may be made retroactively if necessary or appropriate to qualify or maintain the Plan and the Trust as a plan and trust meeting the requirements of Sections 401(a) or (k) and 501(a) of the Code, Section 407(d)(6) of the Act or any other applicable section of law and the Regulations issued thereunder.

16.3 Notice. Notice of any amendment, modification, suspension or termination of the Plan shall be given by the Board of Directors to the Committee and the Trustee.

16.4 No Further Contributions. Upon termination of the Plan or a complete discontinuance of contributions, no Participating Company shall make any further contributions under the Plan and no amount shall thereafter be payable under the Plan in respect of periods of time after such termination to or in respect of any Member except as provided in this Article XVI. To the maximum extent permitted by the Code and the Act, transfers, distributions or other dispositions of the assets of the Plan as provided in this Article shall constitute a complete discharge of all liabilities under the Plan. All of the provisions of the Plan which in the opinion of the Board of Directors are necessary for the execution of the Plan and the administration, distribution, transfer or other disposition of the assets of the Plan in accordance with this Article XVI shall remain in force.

After (i) appropriate adjustment of the Accounts of Members who are employed as of the date of such termination in the manner described in Section 10.6 for any Forfeitures arising under the Plan prior to such date and (ii) adjustment for profits and losses of the Trust Fund to such termination date in the manner described in Article VIII, the interest of each Member who is employed as of the date of such termination in the amount, if any, credited to his Account shall be nonforfeitable as of such date; provided that the Board of Directors may by appropriate resolution provide that amounts credited to the Accounts of other Members shall be nonforfeitable as of such date.

Upon or after the termination of the Plan, the Board of Directors may terminate the Trust and, subject to Code Section 401(k), upon such termination the Trustee may pay to each Member the full amount credited to his individual Account in accordance with the terms of the Plan as then in effect.

16.5 Partial Termination. In the event that a "partial termination" (within the meaning of Section 411(d)(3) of the Code) of the Plan has occurred then (i) the interest of each affected Member in his Account as to whom such termination occurred shall thereupon be nonforfeitable, but shall otherwise be payable as though such termination had not occurred and (ii) the provisions of Sections 16.2 and 16.3 and Section 17.2 which are necessary for the execution of the Plan and the allocation and distribution of the assets of the Plan shall apply; provided, however, that the Board of Directors, in its discretion, subject to any necessary governmental approval, may direct that the amounts held in the Accounts of such Members as to whom such partial termination occurred be segregated by the Trustee as a separate plan and applied for the benefit of such Members in the manner described in Section 16.4 above.

ARTICLE XVII GENERAL LIMITATIONS AND PROVISIONS

17.1 All Risk on Members and Beneficiaries. Members and Beneficiaries shall assume all risk in connection with any decrease in the value of the assets of the Trust and the Members' Accounts. The Participating Companies, the Board of Directors, the Trustee and the Committee shall not be liable or responsible for any decrease in the value of the assets of the Trust and the Members' Accounts.

17.2 Trust Fund is Sole Source of Benefits. The Trust Fund shall be the sole source of benefits under the Plan and, except as otherwise required by the Act, any Company, the Board of Directors and the Committee assume no liability or responsibility for payment of such benefits, and each Member, Beneficiary or other person who shall claim the right to any payment under the Plan shall be entitled to look only to the Trust Fund for such payment and shall not have any right, claim or demand therefore against the Company, the Board of Directors, the Committee or any member thereof, or any employee or director of the Company. Except as and if required by applicable law, neither the Board of Directors, any Company, the Committee, any member of the Committee nor the Trustee shall be responsible for the adequacy of the Trust Fund to meet and discharge Plan liabilities.

17.3 No Right to Continued Employment. Nothing contained in the Plan shall be deemed (i) to give to any employee the right to be retained in the employ of a Participating Company; (ii) to affect the right of a Participating Company to terminate or discharge any employee at any time; (iii) to give a Participating Company the right to require any employee to remain in its employ; or (iv) to affect any employee's right to terminate his employment at any time. The adoption and maintenance of the Plan shall not constitute a contract between the Company and any employee or consideration for, or an inducement to or condition of, the employment of any employee.

17.4 Payment on Behalf of Payee. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due him or his estate (unless a prior claim hereunder has been made by a duly appointed legal representative) may, if the Committee so elects, be paid to his spouse, a child, a relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Plan and the Trust therefore.

17.5 Non-Alienation. Except insofar as applicable law may otherwise require, no economic interest, expectancy, benefit, payment, claim or right of any Member or beneficiary under the Plan and the Trust shall be subject in any manner to any claims of any creditor of any Member or beneficiary, nor to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person shall attempt to take any action contrary to this Section 17.5, such action shall be null and void and of no effect, and the Trustee shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof. Notwithstanding the foregoing provisions hereof, expressly permitted are; (i) any arrangement to which the Company consents for the direct deposit of benefit payments to any account in a bank, savings and loan association or credit

union, provided such arrangement is not part of any arrangement constituting an assignment or alienation; (ii) the recovery by the Plan of overpayment of benefits previously made to a Member or Beneficiary; (iii) the creation, assignment, or recognition of a right to any benefit payable pursuant to a Qualified

Domestic Relations Order; or (iv) a loan described in Section 11.5. In addition, the Plan may pay from (and reduce) against the Account(s) of a Member any amount that the Member is ordered or required to pay under a judgment, order, decree or settlement agreement described in ERISA Section 206(d)(4).

In the event a Qualified Domestic Relations Order exists with respect to a benefit payable under the Plan, the benefits otherwise payable to a Member or Beneficiary shall be payable to the alternate payee specified in the Qualified Domestic Relations Order. Payments to an alternate payee pursuant to a Qualified Domestic Relations Order may be made prior to the time the Plan may make payments to the Member.

For purposes of the Plan, a "Qualified Domestic Relations Order" means any judgment, decree or order (including approval of a property settlement agreement) which has been determined by the Committee, in accordance with procedures established under the Plan, to constitute a qualified domestic relations order within the meaning of Section 414(p)(1) of the Code.

17.6 Required Information. Each Member shall file with the Committee such pertinent information concerning himself, his spouse and his Beneficiary, or other person as the Committee may specify, and no Member, or Beneficiary, or other person shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or with respect to him.

17.7 Subject to Trust Agreement. Any and all rights or benefits accruing to any persons under the Plan shall be subject to the terms of the Trust Agreement which the Company shall enter into with the Trustee providing for the administration of the Trust Fund.

17.8 Communications to Committee. All elections, designations, requests, notices, instructions, and other communications from a Participating Company, a Member, Beneficiary or other person to the Committee required or permitted under the Plan shall be in such form as is prescribed from time to time by the Committee, shall be mailed by first class mail or delivered to such location as shall be specified by the Committee, and shall be deemed to have been given and delivered only upon actual receipt thereof by the Committee at such location.

17.9 Communications from Participating Company or Committee. All notices, statements, reports and other communications from a Participating Company or the Committee to any employee, Member, Beneficiary or other person required or permitted under the Plan shall be deemed to have been duly given when delivered to, or when mailed by first class mail, postage prepaid and addressed to, such employee, Member, Beneficiary or other person at his address last appearing on the records of the Company, or when posted by the Participating Company or the Committee as permitted by law.

17.10 Gender. Whenever used in the Plan the masculine gender includes the feminine.

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17.11 Captions. The captions preceding the sections of the Plan have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provisions of the Plan.

17.12 Applicable Law. The Plan and all rights thereunder shall be governed by and construed in accordance with the Act, and, to the extent state law is found to be applicable, the laws of the State of California; provided, however, that if any provision is susceptible to more than one interpretation, such interpretation shall be given thereto as is consistent with this Plan's remaining qualified within the meaning of Section 401(a) of the Code.

17.13 Exclusive Benefit of Member and Beneficiaries. In no event shall any part of the funds of the Plan be used for, or diverted to, any purposes other than for the exclusive benefit of Members and their Beneficiaries under the Plan except as permitted below, Section 403(c) of ERISA or other applicable law.

(a) Notwithstanding any other provisions herein contained, if any contribution is made due to a mistake in fact, such contribution shall upon the direction of the Board of Directors, which shall be given in conformity with the provisions of the Code and the Act, be returned to the Company or the parties who made it, as directed by the Company, without liability to any person.

(b) Notwithstanding any other provisions herein contained, all contributions are hereby expressly conditioned upon their deductibility under Section 404 of the Code and Regulations, as amended from time to time, and if the deduction for any contribution is disallowed in whole or in part, then such contribution (to the extent the deduction is disallowed) may in the discretion of the Board of Directors, and in conformity with the provisions of the Act, be returned, without liability to any person.

17.14 Fees and Expenses. The expenses of administering the Plan including (i) the expenses of any employee, the fees of the Trustee and the expenses of the Trustee incurred on or after the Effective Date for the performance of their duties under the Trust, (ii) the expenses incurred by the members of the Board of Directors and the Committee in the performance of their duties under the Plan (including reasonable compensation for any legal counsel, certified public accountants and any agents and cost of services rendered in respect of the Plan), and (iii) all other proper charges and disbursements of the Trustee or the members of the Board of Directors and the Committee (including settlements of claims or legal actions brought against any party, including the Trustee, approved by the Board of Directors and the Committee, after consulting with counsel to the Plan), shall be paid, to the extent permitted by law, from the Trust Fund; provided, however, that under no circumstances shall any such fees and expenses be paid from assets in any Suspense Subfund. To any extent not paid from the Trust Fund, such fees and expenses shall be paid by the Participating Companies, unless paid in full by the Company. In estimating costs under the Plan, administrative costs may be anticipated. The members of the Committee shall not receive any special compensation for serving in their capacities as members of the Committee. Notwithstanding any other provision of the Plan or Trust, no person who is a "disqualified person" within the meaning of Section 4975(e)(2) of the Code, or a "party in interest" within the meaning of Section 3(14) of ERISA and who receives full-time pay from any Participating Company or Affiliated Company shall

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receive compensation from the Trust Fund, except for reimbursement of expenses properly and actually incurred.

17.15 Voting Rights of Shares or Preferred Stock. Except as otherwise required by the Act, the Code or Regulations, all voting rights of Shares and Preferred Stock held by the Trust Fund in the Stock Funds shall be exercised by the Trustee in accordance with the provisions of the applicable Trust Agreements, which provisions are hereby incorporated by reference.

17.16 Tender or Exchange of Shares or Preferred Stock. Except as otherwise required by the Act, the Code or Regulations, all tender or exchange decisions with respect to Shares and Preferred Stock held by the Trust in the Stock Funds shall be exercised by the Trustee in accordance with the provisions of the applicable Trust Agreements, which provisions are hereby incorporated by reference.

17.17 Merger or Consolidation of Plan. The Plan may not be merged or consolidated with, nor may its assets or liabilities be transferred to, any other plan, unless each Member would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

In the event that any other tax-qualified plan is merged into this Plan (or assets and liabilities of another plan are transferred to this Plan), the Committee may impose limitations on withdrawals, distributions, loans, investment transfers, changes in the amount of contributions (pre-tax or after-tax) and any other type of transaction for such periods as the Committee determines, in its sole discretion, is necessary or desirable to implement the merger (or transfers).

17.18 Top-Heavy Provisions. For any Plan Year for which this Plan is a Top-Heavy Plan as defined in Section A.3 of Appendix A, attached hereto, and despite any other provisions of this Plan to the contrary, this Plan will be subject to the provisions of Appendix A.

IN WITNESS WHEREOF, the Sponsoring Company has caused this Plan to be executed this 25 day of September 2002.

AECOM TECHNOLOGY CORPORATION

By /s/ Eric Chen

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APPENDIX A
SPECIAL RULES IN THE EVENT THE PLAN BECOMES TOP HEAVY

Section 17.18 of the Plan shall be construed in accordance with this Appendix A. Definitions in this Appendix A shall govern for purposes of this Appendix A. Any other words and phrases used in Appendix A, however, shall have the same meanings that are assigned to them under the Plan, unless the context clearly requires otherwise.

A.1 Top-Heavy Restrictions. The following restrictions shall apply if the Plan becomes Top-Heavy.

A.2 Definitions.

(a) Key Employee means an Employee who during the current Plan Year or any of the four preceding Plan Years is:

(i) an Officer of the Participating Company as defined below;

(ii) one of the ten Employees having Statutory Compensation exceeding 100% of the dollar limitation under Section 415(c)(1)(A) of the Code and owning the most Participating Company stock;

(iii) an owner of more than 5% of Participating Company stock; or

(iv) an owner of more than 1% of Participating Company stock whose Statutory Compensation from the Participating Company is in excess of \$150,000.

(b) Member means, for purposes of this Appendix A only, all current and former Employees and their Beneficiaries.

(c) Employee means, for purposes of this Appendix A only, any individual included on the payroll of the Employer as a common-law employee.

(d) Officer means an Employee who is an administrative executive in the regular and continued service of the Participating Company, if such Employee's Statutory Compensation exceeds 50% of the dollar limitation under Section 415(b)(1)(A) of the Code. Not more than 50 Employees shall be considered Officers. If, however, the Participating Company does not have at least 500 Employees, the number of Employees treated as Officers shall be no more than the greater of (i) three, or (ii) 10% of the Employees.

(e) Stock Ownership. In determining stock ownership for the purposes of Section A.2(a) above, the constructive ownership rules of Section 318 of the Code shall be applied, except that the applicable percentage used in determining constructive ownership under Section 318(a)(2)(C) of the Code shall be 5%. The aggregation rules of Section 414 of the Code shall, however, not be considered in determining stock ownership.

A.3 Top-Heavy Plan. The Plan will be considered Top-Heavy for any Plan Year if on the Determination Date applicable to such Plan Year (a) the Account balances of the Employees

who are Key Employees exceed 60% of the Account balances of all Employees (the “60% Test”), (b) the Plan is part of a required aggregation group (within the meaning of Section 416(g) of the Code) and the required aggregation group satisfies the 60% Test, or (c) the Plan is part of a required aggregation group and a permissive aggregation group (as provided in Section A.6 herein) and the permissive aggregation group satisfies the 60% Test. The Determination Date shall be the last day of the preceding Plan Year. However, and notwithstanding the results of the 60% Test, the Plan shall not be considered Top-Heavy for any Plan Year in which the Plan is a part of a required or permissive aggregation group which does not satisfy the 60% Test.

A.4 Value of Account Balance. The Account balance for any Member as of the Determination Date is the sum of (a) such Member’s Account balance as of the most recent Valuation Date occurring within the 12-month period ending on the Determination Date, and (b) an adjustment for any contributions actually made after the Valuation Date but on or before the Determination Date. The Account balance of any Member shall be increased to reflect any distributions during the five-year period ending on the Determination Date from this Plan and all other plans (whether or not terminated) maintained by the Participating Company, and reduced to eliminate the value of any rollover contributions made after December 31, 1983, included in such Account balance.

A.5 Prior Key Employees. A Key Employee in prior Plan Years who is not a Key Employee with respect to a current Plan Year and any Member who has not performed services for a Participating Company maintaining the Plan at any time during the five-year period ending on the Determination Date, shall be excluded entirely in computing the percentage in the first paragraph above, but if a Key Employee who performed no services for a Participating Company during such five-year period subsequently returns to Service with a Participating Company, such Key Employee’s total Accrued benefit shall be included in making the determination in the first paragraph above.

A.6 Restrictions.

(a) Minimum Benefits. With respect to any Plan Year during which the Plan is Top-Heavy, the Accrued benefit derived from Participating Company contributions of a Member who is not a Key Employee shall not be less than the lesser of (i) 3% of such Member’s Statutory Compensation, or (ii) the percentage contributed by a Participating Company (including salary deferral contributions) for the Key Employee for who such percentage is the highest for such Plan Year. Such Minimum Benefit shall be provided to all such Members who are employed by a Participating Company on the Determination Date, regardless of such members’ level of Compensation and whether or not such Members (A) have completed 1,000 Hours of Service during the Plan Year, or (B) have elected to make contributions to the Plan under Sections 5.1 or 5.2 of the Plan. If the Participating Company maintains one or more qualified plans in addition to this Plan, the following Minimum Benefits shall be provided by this Plan:

(i) Members who are not Key Employees and who are covered only by this Plan Shall receive the Minimum Benefit described in the first paragraph of this Section A.6;

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(ii) Members who are not Key Employees and who are covered by this Plan and one or more other defined contribution plans shall receive the Minimum Benefit described in the first paragraph of this Section A 6, reduced by any benefit received under other plans;

(iii) Members who are not Key Employees and who are covered by this Plan and one or more defined benefit plans shall receive no Minimum Benefit under this Plan if a Top-Heavy minimum benefit is provided by one or more of the other plans. If no Top-Heavy minimum benefit is so provided, such Members shall receive a Minimum Benefit under this Plan of 5% of such Member’s Statutory Compensation.

(b) Maximum Benefit Adjustments. (i) An adjustment is to be made in calculating the maximum benefit and contribution limitations under Section 415 of the Code if in any Plan Year a Member is a participant in a Top-Heavy defined benefit and defined contribution plan maintained by a Participating Company. Such adjustment shall be a reduction in the figure used as a multiplier pursuant to Sections 415(e)(2)(B)(i) and 415(e)(3)(B)(i) of the Code from 1.25 to 1.00.

(c) Section A.6(b) above shall not apply in any Plan Year of a Top-Heavy Plan if the following conditions are satisfied with respect to such Plan Year;

(i) the sum of (A) the present values of Accrued Benefits for Key Employees under the defined benefit plan and (B) Account balances of Key Employees under the defined contribution plan, does not exceed 90% of such sum for all Members;

(ii) the minimum contribution percentage pursuant to Section A.6 herein is increased from 3% to 4%; and

(iii) the minimum benefit percentage to be accrued by Members who are not Key Employees of the defined benefit plan is increased from 2% to 3%, adjusted, if necessary, in accordance with Section 416(c)(l) of the Code.

(d) The adjustment otherwise required under Section A.6(c)(i) above shall not be applicable to any Member if with respect to the particular Plan Year there are (i) no Accrued benefits credited to such Member under the defined benefit plan, and (ii) no Participating Company contributions, forfeitures, or voluntary nondeductible contributions allocated to such Member.

(e) In the case of any Top-Heavy Plan to which Section A.6(c)(i) above applies, the transitional rule set forth in Section 415(e)(6)(B)(i) of the Code shall be applied by substituting “\$41,500” for “\$51,875”.

A.7 Plan Aggregations. All defined benefit plans and defined contribution plans maintained by the Participating Companies and by the Affiliated Companies shall be aggregated for purposes of this Appendix A (except for purposes of determining stock ownership in a Participating Company under Section A.2 herein) as if all employees included in the aggregation were Employees of the Company.

(a) The Plan will be considered to be Top-Heavy if, on the Determination Date, the Plan is part of a required aggregation group and the required aggregation group exceeds the 60% Test of Section A.3 herein. However, the Plan will not be considered to be Top-Heavy for any Plan Year in which the Plan is a part of a required or permissive aggregation group which does not exceed the 60% Test of Section A.3. The term “required aggregation group” shall mean (i) each other plan of a Participating Company (whether or not terminated) in which a Key Employee is a participant, and (ii) each other plan of a Participating Company (whether or not terminated) which enables any plan described in subclause (i) to meet the requirements of Section 401(a)(4) or 410 of the Code. The term “permissive aggregation group” shall mean the required aggregation group, plus any plan not required to be included in the required aggregation group if such group would continue to meet the requirements of Sections 401(a)(4) and 410 of the Code with such plan being taken into account.

(b) Solely for the purpose of determining if the Plan, or any other plan included in a required aggregation group of which this Plan is a part, is Top-Heavy (within the meaning of Section 416(g) of the Code), the Accrued benefit of an Employee other than a Key Employee (within the meaning of Section 416(i)(1) of the Code) shall be determined under (i) the method, if any, that uniformly applies for accrual purposes under all plans maintained by the Affiliated Companies; or (ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional accrual rule of Section 411(b)(1)(C) of the Code.

(c) The Committee shall act pursuant to Treasury Regulations in carrying out these provisions, particularly with reference to the application of the Minimum Benefit or contribution provisions, where more than one plan is involved.

A.8 Modification of Rules Effective October 1, 2002.

(a) Effective date. This section shall apply for purposes of determining whether the plan is a top-heavy plan under section 416(g) of the Code for plan years beginning after December 31, 2001, and whether the plan satisfies the minimum benefits requirements of section 416(c) of the Code for such years. This A.8 modifies the foregoing rules in this Exhibit A.

(b) “Key Employee” means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under section 416(i)(1) of the Code for plan years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(c) Determination of present values and amounts. This subsection shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(1) Distributions during year ending on the determination date. The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the plan and any plan aggregated with the plan under section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period.”

(2) Employees not performing services during year ending on the determination date. The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

(d) Minimum benefits. Employer matching contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of section 416(c)(2) of the Code and the plan. The preceding sentence shall apply with respect to matching contributions under the plan or, if the plan provides that the minimum contribution requirement shall be met in another plan, such other plan. Employer matching contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of section 401(m) of the Code.

APPENDIX B ANNUAL ADDITIONS

Section 9.6 of the Plan shall be construed in accordance with this Appendix B. Unless the context clearly requires otherwise, words and phrases used in this Appendix B shall have the same meanings that are assigned to them under the Plan. Notwithstanding any other provision of this Plan, in no event shall allocations to Members under the Plan fail to comply with Section 415 of the Code.

B.1 Limitation on Annual Additions.

(a) Notwithstanding any other provision of the Plan, the sum of the Annual Additions (as hereinafter defined) to a Member’s Accounts for a Limitation Year (as defined in Section B.3 herein) shall not exceed the lesser of: (i) \$30,000 (as adjusted by Section 415(d) of the Code) or (ii) 25% of such

Member's Limitation Year Statutory Compensation. Effective October 1, 2002, the limit shall be the lesser of: (i) \$40,000 (as adjusted by Section 415(d) of the Code) or (ii) 100% of such Member's Limitation Year Statutory Compensation. The term "Annual Additions" means the amount allocated to a Member's Account that constitutes:

- (i) Company contributions including Participating Company contributions (including those used to pay an Exempt Loan) plus Pre-Tax Contributions (excluding Catch-up Contributions),
- (ii) After-Tax Contributions,
- (iii) Forfeitures, if any, and
- (iv) Amounts described in Sections 415(1) and 419A(d)(2) of the Code relating to contributions for certain medical benefits.

For purposes of clause (i) of the preceding sentence, the portion of such Company contribution used to pay an Exempt Loan which is deemed allocated to an Eligible Member's Prior ESOP Match Account shall be an amount which bears the same ratio to the total contribution made by all Companies for such Plan Year which is used to repay principal on one or more Exempt Loans, as the number of Shares allocated from the Suspense Subfund to such Eligible Member's Prior ESOP Match Account on the Anniversary Date of such Plan Year, bears to the total number of Shares allocated from the Suspense Subfund to the Prior ESOP Match Accounts of all Eligible Members for such Plan Year. The term "Annual Additions" shall not include any amounts credited to the Member's Account resulting from rollover contributions. In addition, if no more than one-third of the contributions to the Plan for a Plan Year are allocated to the Prior ESOP Match Accounts of Highly Compensated Employees, "Annual Additions" shall not include any amounts credited to the Member's Account (i) due to Participating Company contributions relating to interest payments on an Exempt Loan, or (ii) attributable to a Forfeiture of Shares acquired with the proceeds of an Exempt Loan.

(b) Section 6.3 of the Plan provides that no allocations shall be made in excess of the foregoing limits and specifies how ESOP Match Contributions, and allocations of such amounts, are reduced to observe these limits. If, despite the foregoing, it is determined that, but

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for the limitations contained in Section B.1(a) and if as a result of the allocation of forfeitures, if any, a reasonable error in estimating a Member's annual compensation, or under other limited facts and circumstances permitted under regulations issued by the Secretary of the Treasury or his delegate, the Annual Additions to a Member's Account for any Limitation Year would be in excess of the limitations contained herein, such Annual Additions shall be reduced to the extent necessary to bring such Annual Additions within the limitation contained in Section B.1(a) in the following order:

- (i) Allocations of ESOP Match Contributions and Forfeitures (excluding Forfeitures of Shares acquired with the proceeds of an Exempt Loan) of Prior ESOP Match Accounts shall first be reduced (for this purpose, allocations with respect to Steppers shall be reduced before other allocations);
- (ii) After-Tax Contributions and Pre-Tax Contributions shall be reduced in the following order: Supplemental Employee After-Tax Investment Contributions, Supplemental Employee Pre-Tax Investment Contributions, Supplemental Employee After-Tax Stock Contributions, Supplemental Employee Pre-Tax Stock Contributions, Basic Employee After-Tax Contributions and finally Basic Company Pre-Tax Contributions; and
- (iii) Finally, such Member's allocable share of the aggregate Basic Company Match Contributions for the Plan Year ending within such Limitation Year shall be reduced.

The foregoing order shall also apply for purposes of Section 6.3.

(c) To the extent that the amount of any Member's allocable share of the aggregate Participating Company contributions is reduced in accordance with the provisions of paragraph (b) of this Section B.1, the amount of such reductions shall be treated as follows. In accordance with Treasury Regulation 1.415-6(b)(iii), amounts reduced under paragraph (b)(i) and (b)(iii) above shall be held in an unallocated suspense account and used to reduce ESOP Match Contributions and Matching Basic Contributions, respectively, in the next Plan Year; thus, such amounts shall be reallocated to all Participants under Section 6.1 and Section 7.1, respectively, in the next Plan Year. After-Tax Contributions and Pre-Tax Contributions described in paragraph (b)(ii) above shall be returned to such Member, together with any gain attributable to such returned contributions.

B.2 Limitation on Annual Additions for Participating Companies or Affiliated Companies Maintaining Other Defined Contribution Plans. In the event that any Member of this Plan is a participant under any other Defined Contribution Plan (as defined in Section B.3) maintained by a Participating Company or an Affiliated Company (whether or not terminated), the total amount of annual Additions to such Member's accounts under all such Defined Contribution Plans shall not exceed the limitations set forth in Section B.1. Reduction of annual additions, where required, shall be accomplished first by reductions under such other plans pursuant to the directions of the named fiduciary for administration of such other plans or under priorities, if any, established by the terms of such other plans, and then, if necessary, by reducing contributions under this Plan. If it is determined that as a result of the limitations set forth in this

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Section B.2, the Annual Additions in this Plan must be reduced, such reduction shall be accomplished in accordance with the provisions of Section B.1.

B.3 Definitions Relating to Annual Additions Limitations. For purposes of this Appendix B, the following definitions shall apply:

- (a) "Retirement Plan" shall mean (i) any profit sharing, pension or stock bonus plan described in Sections 401(a) and 501(a) of the Code, (ii) any annuity plan or annuity contract described in Sections 403(a) or 403(b) of the Code, (iii) any qualified bond purchase plan described in Section 405(a)

of the Code, (iv) any individual retirement account, individual retirement annuity or retirement bond described in Sections 408(a), 408(b) or 409(a) of the Code, and (v) any simplified employee pension.

(b) “Defined Contribution Plan” shall mean (i) a Retirement Plan which provides for an individual account for each participant therein and for benefits based solely on the amount contributed to the participant’s account, and any income, expenses, gains and losses, and any forfeitures of accounts of other participants which may be allocated to such participant’s account and (ii) mandatory and/or voluntary employee contributions to a defined benefit plan to the extent of such employee contributions.

(c) “Limitation Year” shall mean the Plan Year. In the case of a short Plan Year, the \$30,000 limit in Section B.1(a) shall be prorated.

(d) “Statutory Compensation” shall mean, prior to October 1, 1998, the Member’s Compensation paid during the Plan Year reportable on Form W-2 or Form 1099, as modified by Treasury Regulation 1.415-2(d)(11)(i). Effective October 1, 1998, “it shall be defined in accordance with Article II.

B.4 Dual Plan Limitation. With respect to Plan Years beginning prior to October 1, 2000, if the Participating Company maintains or has maintained one or more defined benefit plans which has covered or is covering any Member in such plan in addition to this Plan (and any other defined contribution plans), all plans (whether or not terminated) will be aggregated and the limitation of Code Section 415(e) will apply.

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APPENDIX C
SPECIAL DISTRIBUTION OPTIONS FOR
MEMBERS OF CERTAIN ACQUIRED COMPANIES

Pursuant to Section 12.3(a)(3), McClier Members (as defined in Section 1.4(e)), Castella Members (as defined in Section 1.4(g)) and M & E Members (as defined in Section 1.4(i) may elect forms of benefits as set forth in this Appendix C with respect to their Profit Sharing Component Accounts; notwithstanding any other provision of this Appendix C, Appendix C shall not apply to the Stock Funds or the Stock Component. All such Members shall collectively be referred to as “Appendix C Members.” Notwithstanding any other provision of this Plan to the contrary, no Member, other than an Appendix C Member, shall be able to elect any of the forms of benefits set forth in this Appendix C. In addition, except as set forth in the next sentence, no distribution form described in this Appendix C may be elected after September 30, 2002. However, if an Appendix C Member elected an Annuity Option at any time prior to October 1, 2002, then (i) the Appendix C Member may elect a Qualified Joint and Survivor Annuity or a life annuity as set forth in subsections (a)(1), (4) or (5) (but not any other form set forth in this Appendix C), and (ii) Section C.2 of this Appendix C shall apply to such person.

C.1 Forms of Benefits Available.

(a) In addition to the forms of benefits otherwise available in the Plan, an Appendix C Member shall be entitled to elect any of the following forms of monthly benefits with respect to his Profit Sharing Component Accounts:

(1) A Qualified Joint and Survivor Annuity.

(2) An annuity payable for the Appendix C Member’s lifetime with a minimum guaranty of a period of years, as selected by the Appendix C Member, subject to the following. The only periods available are as follows: (i) 5 or 10 years, in the case of a McClier Member and (ii) 5, 10, 15 or 20 years, in the case of a Castella Member. If the McClier or Castella Member dies prior to the end of the selected period, payments in the same amount to such Member’s Beneficiary will continue for the remainder of the selected period. This option is not available to M & E Members.

(3) A contingent annuity option with a 10-year guaranty – monthly payments to the McClier Member for his life. However, if the McClier Member dies prior to 10 years of payments, payments of the same amount will continue to the contingent annuitant for the remainder of the 10-year period. After the later of the McClier Member’s death or end of the 10-year period, payments equal to 50% or 100% (as selected by the McClier Member) shall be made to the contingent annuitant for his life if he is then alive. If both the McClier Member and the contingent annuitant die prior to the end of the 10-year period, then payments in the same amount shall continue to the Beneficiary for the remainder of the 10-year period. This option is only available to McClier Members.

(4) Installments over the McClier Member’s life expectancy (based on tables set forth in regulations under Section 72 of the Code). Such life expectancy shall

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be redetermined annually and the monthly payment amount for the year shall equal the value of the McClier Member’s Account as of the end of the prior year divided by the recalculated life expectancy. Upon the McClier Member’s death, any remaining balance is paid to the Beneficiary. This option is only available to McClier Members.

(5) An annuity payable for the Member’s lifetime (with no benefits after the death of the Member). This option is not available to McClier Members.

(b) If the Appendix C Member elects any of the foregoing options (other than (a)(4) above), the Member’s vested Profit Sharing Component Accounts, reduced by any applicable state taxes and any policy handling fees imposed by the annuity company, shall be used to purchase an annuity contract that pays the form of benefits selected. These options shall only be available to the extent that an annuity contract providing such benefits can be acquired.

(c) Solely in the case of McClier Members, any of the Annuity Options may be paid on a fixed basis (that is, providing level monthly payments), on a variable basis (that is, providing payments in an amount which may increase or decrease depending on investment performance), or a

combination of a fixed and variable basis. These options shall only be available to the extent that an annuity contract providing such benefits can be acquired.

C.2 Spousal Consent Rules. Unless the Appendix C Member elects or has previously elected an Annuity Option, no spousal consent is required to elect any of the options provided by Section 12.3 or any options in this Appendix (other than an Annuity Option). In no event shall spousal consent be required to elect a Qualified Joint and Survivor Annuity. Notwithstanding any other provisions of the Plan (other than Sections 12.3(d) and 12.4), if the Appendix C Member elected an Annuity Option at any time prior to October 1, 2002, then the rules set forth below shall apply with respect to the distribution of benefits. These rules shall not apply if the Appendix C Member did not elect an Annuity Option prior to October 1, 2002.

(a) (1) Unless an optional form of benefit is selected pursuant to a Qualified Election within the 90-day period ending on the Annuity Starting Date, a married Appendix C Member's vested Profit Sharing Component Accounts will be paid in the form of a Qualified and Survivor Annuity and an unmarried Appendix C Member's vested Account will be paid in the form of a life annuity, as set forth in subsection (a)(4) or (a)(5), as applicable.

(2) The Plan shall, no less than 30 days and no more than 90 days prior to the Annuity Starting Date, provide each Appendix C Member with a written explanation of: (i) the terms and conditions of a Qualified Joint and Survivor Annuity; (ii) the Appendix C Member's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (iii) the rights of an Appendix C Member's Spouse; and (iv) the right to make, and the effect of; a revocation of a previous election to waive the Qualified Joint and Survivor Annuity.

(b) (1) Unless an optional form of benefit has been selected within the Election Period pursuant to a Qualified Election, if an Appendix C Member dies before the Annuity Starting Date, then 100% of the Appendix C Member's vested Profit Sharing

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Component Accounts shall be applied toward the purchase of an annuity contract (reduced by any state applicable taxes and any policy handling fees imposed by the annuity company) providing for payments for the life of the Surviving Spouse. The Surviving Spouse may elect to have distribution of the vested Account balance commence within the 90-day period following the date of the Appendix C Member's death.

(2) An Appendix C Member who will not attain age 35 as of the end of any current Plan Year may make a special Qualified Election to waive the Qualified Pre-Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Appendix C Member will attain age 35. Such election shall not be valid unless the Appendix C Member receives a written explanation of the Qualified Preretirement Survivor Annuity in such terms as are comparable to the explanation required under Section C.2(a)(2). Qualified Preretirement Survivor coverage will be automatically reinstated as of the first day of the Plan Year in which the Member attains age 35. Any new waiver on or after such date shall be subject to the full requirements of this Appendix.

(3) The Plan shall provide each Appendix C Member, within the applicable period for such Appendix C Member, a written explanation of the Qualified Preretirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation described in Section C.2(a)(2) applicable to a Qualified Joint and Survivor Annuity. The applicable period for an Appendix C Member is whichever of the following periods ends last: (i) the period beginning with the first day of the Plan Year in which the Appendix C Member attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Appendix C Member attains age 35; and (ii) the expiration of one year after the Appendix C Member elects an Annuity Option. Notwithstanding the foregoing, if the Appendix C Member has ever elected an Annuity Option and separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such an Appendix C Member thereafter returns to employment with the Company, the applicable period for such Appendix C Member shall be redetermined.

(4) The Surviving Spouse may elect a death benefit allowed under Section 12.3 in lieu of the Qualified Preretirement Survivor Annuity by making a Qualified Election prior to the purchase of the annuity contract providing the Qualified Preretirement Survivor Annuity.

C.3 Definitions. The following definitions shall apply to this Appendix C.

(a) Annuity Options. Any of the distribution forms described in Section C.I(a)(1) through C.I(a)(5).

(b) Election Period. The period which begins on the first day of the Plan Year in which the Appendix C Member attains age 35 and ends on the date of the Appendix C Member's death. If an Appendix C Member separates from service prior to the first day of the

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Plan Year in which age 35 is attained, with respect to the Account balance as of the date of separation, the election period shall begin on the date of separation.

(c) Qualified Election. A waiver of a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity. Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity shall not be effective unless: (i) the Appendix C Member's Spouse consents in writing to the election; (ii) the election designates a specific Beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Appendix C Member without any further spousal consent); (iii) the Spouse's consent acknowledges the effect of the election; and (iv) the Spouse's consent is witnessed by a Plan representative or notary public.

Additionally, an Appendix C Member's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Spouse expressly permits designations by the Member without any

further spousal consent). If it is established to the satisfaction of a Plan representative that there is no Spouse or that the Spouse cannot be located, a waiver will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Appendix C Member without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Member without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

(d) Qualified Joint and Survivor Annuity. An immediate annuity for the life of the Appendix C Member with a survivor annuity for the life of the Spouse which is 50 percent (50%) (or 100 percent (100%), if elected by the Appendix C Member) of the amount of the annuity which is payable during the joint lives of the Appendix C Member and the Spouse and which is the amount of benefit which can be purchased with the Appendix C Member's vested Account.

(e) Spouse (Surviving Spousal). The spouse (or Surviving Spouse) of the Appendix C Member at the time of the Annuity Starting Date (or the Appendix C Member's death, if earlier).

(f) Annuity Starting Date. The first day of the first period for which an amount is paid as an annuity or any other form.

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APPENDIX D
NONDISCRIMINATION LIMITS ON CERTAIN MATCHING STOCK CONTRIBUTIONS

This Appendix D describes how the requirements of Section 6.3(b) of the Plan are applied with respect to Section 401(a)(4) of the Code. To implement Section 6.3(b), all of the allocations in the Plan are first performed on a hypothetical basis; no actual allocations are made until it is determined that the allocations comply with Section 401(a)(4) as described below.

In order to determine whether the allocations under the Plan comply with Section 401(a)(4), the Plan will apply the rules set forth in Treasury Regulation Section 1.401(a)(4)-(2)(c) (the general test for nondiscrimination in amounts of contributions). Accordingly, the following steps will be taken.

Step 1

Calculate an Allocation Rate for each Member. It is equal to all allocations (based on the value of the Shares allocated on the Anniversary Date) for a Member attributable to Matching Stock Contributions and allocations of Matching Stock Account Forfeitures (excluding those taken into account pursuant to Section 9.1 or 9.3) divided by the Member's ESOP Compensation for the Plan Year. For this purpose, Social Security shall not be imputed.

Step 2

Group all Members into Rate Groups, with each Rate Group corresponding to a given Highly Compensated Employee.

Step 3

For each Rate Group, determine the ratio of Members who are Nonhighly Compensated Employees within the Rate Group compared to all Nonhighly Compensated Employees (excluding those hired since the last Entry Date of the year) divided by the ratio of Members who are Highly Compensated Employees within the Rate Group compared to all Highly Compensated Employees. For purposes of determining whether the Plan passes Section 401 (a)(4), allocation rates shall be grouped so that they are the greater of 5% (not percentage points) of the midpoint range and One-quarter of a percentage point above and below the midpoint range. If said ratio equals or exceeds 70% for every Rate Group, the Plan shall comply with Section 401(a)(4).

Step 4

In the event one or more Rate Groups fail to meet the requirements of Step 3, the ratios for each Rate Group calculated pursuant to Step 3 shall be compared with the Safe Harbor Mid Point Percentage. If the ratio so determined for any Rate Group is less than the Safe Harbor Mid Point Percentage, the allocations do not meet Section 401(a)(4) of the Code and the allocations shall be reduced pursuant to Step 6. Otherwise, proceed to Step 5,

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Step 5

In the event every Rate Group's ratio calculated pursuant to Step 4 is equal to or greater than the Safe Harbor Mid Point Percentage, determine the average Equivalent Accrual Rate for all Nonhighly Compensated Employees and the average Equivalent Accrual Rate for all Highly Compensated Employees. Include in this calculation benefits from all tax qualified retirement plans sponsored by the Employer, Normalizing all defined contribution plan benefits. If the ratio of the average Equivalent Accrual Rate for Nonhighly Compensated Employees compared to the average Equivalent Accrual Rate for Highly Compensated Employees equals or exceeds 70%, the allocations under this Plan comply with Code Section 401(a)(4). If the ratios are less than 70%, the allocations do not comply with Code Section 401(a) and must be reduced pursuant to Step 6.

Step 6

If the Plan fails to meet the foregoing rules, then the allocations shall be reduced accordingly.

For purposes of this Appendix D, the following definitions shall apply:

(i) "Equivalent Accrual Rate" means for a given individual the normalized annual lifetime benefit, commencing at age 65, from all tax-qualified plans of the Company, divided by the individual's average ESOP Compensation (five of the last ten years of ESOP Compensation). In the case of the Plan and all other defined contribution plans, "normalizing" shall consist of projecting the contribution plus forfeitures to age 65 (for individuals younger than age 65), assuming interest at the rate of 8.5% per annum and converting it to an annuity for life starting at age 65 assuming 8.5% interest and the UP-84 Mortality Table.

Employer-provided benefits under defined benefit plans are normalized to a straight life annuity commencing at the testing age (age 65) as follows: First, the benefit is converted to its actuarial present value as of the date the benefit would commence under the plan. For this purpose, an interest rate of 8.5% and 1984 Unisex Pension Mortality Table is used. The single sum is adjusted for interest only, to an equivalent single sum as of the testing age using 8.5%. The result is then converted to a straight life annuity using 8.5% interest and the 1984 Unisex Pension Mortality Table. A Member is assumed to have a spouse of the same age as the Member. In addition, permitted disparity of .65% per year of benefit service is imputed, to a maximum of 35 years, for all defined benefit plan Members.

For this purpose, the foregoing tests shall be calculated using a measurement period which is the current Plan Year. Accordingly, the Equivalent Accrual Rate shall be adjusted in accordance with Treasury Regulation Section 1.401(a)(4)-(7)(c) for individuals to whom Social Security is imputed. Equivalent accrual rates shall not be grouped for this purpose.

(ii) "Rate Group" means a group of Members consisting of a Highly Compensated Employee and all other Members with Allocation Rates equal to or greater than the Allocation Rate of the Highly Compensated Employee. A Rate Group shall be established for each Member who is a Highly Compensated Employee.

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(iii) "Nonhighly Compensated Employee Concentration Percentage" means the percentage of all Employees who meet age and service requirements of this Plan who are Nonhighly Compensated Employees.

(iv) "Safe Harbor Mid Point Percentage" shall be the rate determined pursuant to Table I attached hereto.

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TABLE I
IRS NONDISCRIMINATORY CLASSIFICATION PERCENTAGES

Nonhighly Compensated Employee Concentration Percentage	Safe Harbor Mid Point Percentage
60 or below	45.00%
61	44.25%
62	43.50%
63	42.75%
64	42.00%
65	41.25%
66	40.50%
67	39.75%
68	39.00%
69	38.25%
70	37.50%
71	36.75%
72	36.00%
73	35.25%
74	34.50%
75	33.75%
76	33.00%
77	32.25%
78	31.50%
79	30.75%
80	30.00%
81	29.25%
82	28.50%
83	27.75%
84	27.00%
85	26.25%
86	25.50%
87	24.87%
88	24.50%
89	24.12%

90	23.75%
91	23.37%
92	23.00%
93	22.62%
94	22.25%
95	21.87%
96	21.50%
97	21.12%
98	20.75%
99	20.37%

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APPENDIX E
PRIOR ESOP MATCH STOCK ACCOUNT CONTRIBUTIONS AND ALLOCATIONS

This Appendix E sets forth the contribution and allocation rules applicable to Prior ESOP Match Accounts on and after October 1, 1998 and prior to October 1, 2001. Capitalized terms and cross-references refer to terms and sections in the Plan prior to October 1, 2001. Prior to October 1, 2001, the Prior ESOP Match Accounts were called Matching Stock Accounts.

E.1 Matching Stock Contributions.

(a) (1) Subject to Section 9.6 hereof and the provisions of any contribution agreement, the Companies shall contribute to the Matching Stock Accounts for each Plan Year such sum as the Board of Directors may, in its sole discretion, determine. Any Company may contribute all or part of the entire amount due on behalf of one or more other Companies and charge the amount thereof to the Company responsible therefore. The Board of Directors may designate to what Plan Year a contribution to the Plan shall relate, provided that such contribution is paid to the Trustee not later than the due date (including any extensions thereof) for filing the Company's federal income tax return for its taxable year which corresponds with such Plan Year (but no later than 12 months after the end of the Plan Year).

(2) Notwithstanding the foregoing, beginning on and after October 1, 1998, the Company shall contribute to the Trust Fund ("Matching Stock Contributions") an amount which, together with Forfeitures described in Section 10.6(d)(l), is sufficient to provide each Eligible Member with an allocation of Shares as follows:

(A) with respect to each Eligible Member who is both a member of the Associate Group of the Company and is not a Highly Compensated Employee, an amount equal to the 120% of the Matching Percentage for that Plan Year multiplied by the Share Purchases made by such Eligible Member for that Plan Year;

(B) with respect to each Eligible Member who is both a member of the Associate Group of the Company and is a Highly Compensated Employee, an amount equal to the sum of (i) the Matching Percentage for that Plan Year multiplied by the Common Stock Deferrals made by such Eligible Member for that Plan Year, (ii) subject to Appendix D, 120% of the Matching Percentage for that Plan Year multiplied by the Stepovers made by such Eligible Member for that Plan Year, and (iii) subject to Appendix D, 20% of the Matching Percentage for the Plan Year multiplied by Eligible Member's ESOP Compensation for the Plan Year multiplied by the "SPP deferral rate," as defined below, of the Eligible Member. "SPP deferral rate" shall mean the amount of Common Stock Deferrals (excluding any deferrals of bonuses) deferred into the Stock Purchase Plan by such Eligible Member for that portion of the Plan Year during which the Eligible Member was not eligible to make Common Stock

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Deferrals to the Sub-Component, divided by the Member's ESOP Compensation for that portion of the Plan Year, but shall not exceed the "SIP deferral rate." "SIP deferral rate" shall mean the amount of Common Stock Deferrals deferred into the Sub-Component by such Eligible Member for that Plan Year, divided by the Member's ESOP Compensation for that portion of the Plan Year during which the Eligible Member was eligible to make Common Stock Deferrals to the Sub-Component;

(C) solely for the Plan Years ending September 30, 2000 and September 30, 2001, with respect to each Eligible Member who is a "New Shareholder" (as defined below), subject to Appendix D, an amount equal to the sum of (i) the Matching Percentage for that Plan Year multiplied by the aggregate Common Stock Deferrals plus (ii) 120% of the Matching Percentage for that Plan Year multiplied by the aggregate Stepovers for that Plan Year made by such Eligible Member. For this purpose, New Shareholder means a Member who meets both of the following conditions: (i) he is not described in the preceding paragraphs (A) or (B), and (ii) he does not own, directly or indirectly, any Shares on September 30, 1999. For purposes of the preceding sentence, a Member is considered to own Shares indirectly if (1) any Shares are held by the Member's trust or individual retirement account or (2) the person is a member in this Plan, the Stock Investment Plan or the Stock Purchase Plan.

(D) with respect to each Eligible Member not described in the preceding clauses (A), (B) or (C), an amount equal to the Matching Percentage for that Plan Year multiplied by the aggregate Share Purchases for that Plan Year made by such Eligible Member.

(E) with respect to each Eligible Member who is a Harris (Holland) Individual, in addition to the applicable amount set forth in (A) - (D) above, an amount equal to 1¹/₂% of such Harris (Holland) Individual's ESOP Compensation for the Plan Year. For the purposes of this Section 6.1(a), a Harris (Holland) Individual's ESOP Compensation shall only include that ESOP Compensation paid during the Plan Year while such person was both a Harris (Holland) Individual and an Eligible Member.

(F) Notwithstanding the foregoing, no contribution (or allocation) shall be made for any Eligible Member if the resulting allocation would result in a violation of Section 6.5, Article IX, Appendix B or D or any other Plan or legal limits. These rules shall be applied on an individual Member limit. If any amount that would otherwise be allocated under (A) - (E) above is reduced by this subsection (F), Matching Stock Contributions shall be correspondingly reduced.

In addition, subject to paragraph (F) above, for the Plan Year ending in 1998, the Company shall make contributions as necessary to make the allocations set forth in Section 6.4B(i).

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(b) All contributions made under Section 6.1(a) may be in cash or Shares or any combination thereof. Shares shall be valued as of the Anniversary Date of the Plan Year for which the allocation is being made. All or part of the contributions made under Section 6.1(a) may be applied to repay any outstanding Exempt Loan. The Board of Directors may, subject to any pledge or similar agreement, direct or determine the proportions of such contributions which are applied to repay each such Exempt Loan.

(c) All or part of any cash contribution made under Section 6.1(a) may be allocated to the Matching Stock Account of a Member (in exchange for Shares in the Member's Matching Stock Account of equal value) in order to make a distribution in cash to the Member permitted by Section 12.4(c) or an exchange permitted by Section 12.4(d).

E.2 Allocation of Contributions.

(a) The Matching Stock Account maintained for each Member will be credited as of each Anniversary Date pursuant to Sections 6.4, 6.4A and 6.4B with his allocable share of (1) Shares purchased by the Trust Fund using cash contributed by or on behalf of such Member's employer (or Shares contributed directly to the Trust Fund), (2) Shares released from the Suspense Subfund pursuant to Section 6.3, and (3) Forfeitures of Matching Stock Accounts. The allocation of contributions of each Participating Company (or of the Shares released from the Suspense Subfund under Section 6.3) during any Plan Year shall be made only to the Matching Stock Accounts of Members who are Eligible Members.

(b) Shares acquired by the Trust Fund through an Exempt Loan shall be added to and maintained in the Suspense Subfund and shall thereafter be released from the Suspense Subfund and allocated to Matching Stock Accounts of Members as provided in Sections 6.3 and 6.4.

(c) Allocations of Shares shall be expressed in terms of numbers of whole and fractional interests in Shares.

E.3 Release from Suspense Subfund. Shares acquired for the Trust Fund with the proceeds of an Exempt Loan shall be released from the Suspense Subfund in accordance with the provisions of this Section 6.3. Unless the Committee determines otherwise, Shares shall be released once per Plan Year.

(a) For each Plan Year until the Exempt Loan is fully repaid, the number of Shares released from the Suspense Subfund shall equal the number of unreleased Shares immediately before such release for the current Plan Year multiplied by the "Release Fraction." As used herein, the term "Release Fraction" shall mean a fraction, the numerator of which is the amount of principal and interest paid on the Exempt Loan for such current Plan Year (including any amounts the Board of Directors designates as a contribution for the current Plan Year in accordance with Section 6.1(a) and the denominator of which is the sum of the numerator plus the principal and interest to be paid on such Exempt Loan for all future years during the term of such Exempt Loan (determined without reference to any possible prepayments, extensions or renewals thereof). For purposes of computing the denominator of the Release Fraction, if the interest rate on the Exempt Loan is variable, the interest to be paid in subsequent Plan Years

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shall be calculated by assuming that the interest rate in effect as of the Anniversary Date of the Plan Year to which the repayment relates will be the interest rate in effect for the remainder of the term of the Exempt Loan. Notwithstanding the foregoing, in the event such Exempt Loan shall be repaid with the proceeds of a subsequent Exempt Loan (the "Substitute Loan"), such repayment shall not operate to release all such Shares in the Suspense Subfund, but, rather, such release shall be effected pursuant to the foregoing provisions of this Section 6.3(a) on the basis of payments of principal and interest on such Substitute Loan.

(b) If required by any pledge or similar agreement, or if permitted by such pledge or agreement and required by the Board of Directors pursuant to a one-time, irrevocable designation by the Board of Directors, then, in lieu of applying the provisions of Section 6.3(a) hereof with respect to an Exempt Loan, Shares shall be released from the Suspense Subfund as the principal amount of such Exempt Loan is repaid (without regard to interest payments), provided the following three conditions are satisfied:

(1) The Exempt Loan shall provide for annual payments of principal and interest at a cumulative rate that is not less rapid at any time than level annual payments of such amounts for ten years;

(2) The interest portion of any payment shall be disregarded only to the extent it would be treated as interest under standard loan amortization tables; and

(3) If the Exempt Loan is renewed, extended or refinanced, the sum of the expired duration of the Exempt Loan and the renewal, extension or new Exempt Loan period shall not exceed ten years.

(c) If at any time there is more than one Exempt Loan outstanding, then separate accounts shall be established under the Suspense Subfund for each such Exempt Loan. Each Exempt Loan for which a separate account is maintained shall be treated separately for purposes of the provisions governing the release of Shares from the Suspense Subfund under this Section 6.3 (including for purposes of determining whether Section 6.3(a) or Section

6.3(b) governs the release of Shares from any particular Suspense Subfund) and for purposes of the provisions governing the application of Participating Company contributions to repay an Exempt Loan under Section 6.1.

(d) All Shares released from the Suspense Subfund for any Plan Year shall be allocated among Members as prescribed by Section 6.4. If more than one class of Shares is purchased with the proceeds of an Exempt Loan, the proportion of each such class that is released from the Suspense Subfund and allocated to the Matching Stock Accounts of Members for a Plan Year shall be substantially the same with respect to each Member who receives an allocation for that Plan Year.

(e) Notwithstanding the foregoing, in the case of an Exempt Loan ("New Exempt Loan") which is used to refinance an existing Exempt Loan ("Existing Exempt Loan"):

(i) the repayment of the obligations under the Existing Exempt Loan with the proceeds of the New Exempt Loan shall not cause the Shares to be released from the Suspense Subfund under this Section 6.3; and

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(ii) the repayment of the New Exempt Loan shall cause the Shares to be released from the Suspense Subfund in accordance with this Section 6.3.

E.4 Allocation for Years Beginning On and After October 1, 1998. On the Anniversary Date of each Plan Year beginning on and after October 1, 1998, all Matching Stock Contributions (made in Shares) and all Shares purchased by the Trust with Matching Stock Contributions (made in cash), together with Forfeitures of Matching Stock Accounts for that Plan Year of amounts allocated after September 30, 1998 or pursuant to Section 6.4B(i), shall be allocated to the Matching Stock Accounts of Eligible Members so that each Eligible Member receives the allocation set forth in Section 6.1 (a)(2), as limited by Sections 6.5 and 9.3 and all other Plan and legal limits. For this purpose, Shares shall be valued as of the Anniversary Date of the Plan Year for which the allocation is being made. See Section 6.4B for rules prior to October 1, 1998.

E.4A Allocation of Forfeitures Allocated On or Before September 30, 1998.

(a) As of the end of the Plan Year, all Forfeitures of Matching Stock Accounts of amounts that were allocated on or before September 30, 1998 (except amounts allocated pursuant to Section 6.4B(i)) which become available for allocation for such Plan Year shall be allocated to the Matching Stock Accounts of Eligible Members as provided in this Section 6.4A. (See Section 10.6 for rules regarding allocation of other Matching Stock Account Forfeitures.) Notwithstanding the preceding sentence or any other provision of the Plan, no Forfeitures shall be allocated under this Section 6.4A to any person who was not a Member prior to October 1, 1998. Such Shares shall be valued as of the Anniversary Date of such Plan Year.

For Plan Years ending after 1998, such Shares shall be allocated in the following order:

- (i) To correct any allocations for the prior Plan Year;
- (ii) To reinstatements of forfeited amounts for reemployed Members pursuant to Section 10.6(e);
- (iii) To Current Year Unallocated Amounts ("CYU Amounts", as defined in Subsection (c) below) with respect to Section 6.4 of Eligible Members who are non-HCE's;
- (iv) To CYU Amounts with respect to Section 6.4 of Eligible Members who are Highly Compensated Employees ("HCE's");
- (v) In accordance with the allocation formula under Section 6.4 as if such remaining Forfeitures were treated as additional contributed Shares.

Each such clause above shall hereinafter be referred to as a "Forfeiture Allocation Tier." No allocations of Forfeitures shall be made with respect to any Forfeiture Allocation Tier until all allocations under the preceding Forfeiture Allocation Tiers have been completed. Notwithstanding the foregoing, with respect to the allocations for any Plan Year, the Board of

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Directors may amend such clauses at any time prior to the end of such Plan Year. For allocations of Forfeitures for the years prior to 1998, see Section 6.4B(j).

(b) For purposes of allocating Forfeitures within any single Forfeiture Allocation Tier, allocations shall be made so that the "percentage allocation rate" (as defined in Subsection (d)) for each Eligible Member receiving an allocation under such Forfeiture Allocation Tier shall be the same as the percentage allocation rate for all other Eligible Members receiving an allocation under such Forfeiture Allocation Tier during the Plan Year. In addition, the maximum allocation of Forfeitures to any Eligible Member under any Forfeiture Allocation Tier shall be limited to the amount of such Member's CYU Amount (if applicable) with respect to such Forfeiture Allocation Tier.

(c) A "Current Year Unallocated Amount" or "CYU Amount" is the amount that would have been allocated to the Matching Stock Account of an Eligible Member pursuant to Section 6.4 (or Section 6.4B(c), (d), (f) or (i)) for the Plan Year, were it not solely for the application of the limitations under Code Section 415, including amounts not allocated because of Code Section 415(c)(6) and Section 6.5(b)(iii) hereunder. A Member's CYU Amount shall not include any amount not allocated to the Matching Stock Account of an Eligible Member by virtue of Section 6.5(b)(i) or because insufficient Shares are released from the Suspense Subfund to make any particular allocation under Section 6.4. The CYU Amounts shall include any amounts available for allocation under Section 6.5(b)(v) which were not allocated to a Member's Matching Stock Account by virtue of Code Section 415. The CYU Amount shall

be expressed as a dollar value equal to the value of Shares not allocated to the Member's Matching Stock Account, rather than as a dollar value of contributions not allocated to the Member's Matching Stock Account.

(d) A Member's "percentage allocation rate" for any Forfeiture Allocation Tier shall be a fraction. The numerator of such fraction shall be the sum of the Forfeitures allocated to the Member with respect to such tier for the Plan Year plus the dollar amount already allocated to such Member under the applicable subsection of Section 6.4 (or 6.4B) with respect to such Forfeiture Allocation Tier. The denominator shall be the Member's Share Purchases for purposes of the Forfeiture Allocation Tier relating to Section 6.4. For the years ending prior to 1998, the denominator shall be: (1) the Member's Share Purchases for purposes of the Forfeiture Allocation Tier relating to Section 6.4B(i); (2) the Member's ESOP Compensation for purposes of Forfeiture Allocation Tiers relating to Sections 6.4B(c)(i) and 6.4B(f); (3) the Member's Defined contribution Plan Deferrals for purposes of Forfeiture Allocation Tiers relating to Section 6.4B(c)(iii); or (4) the Member's Common Stock Deferrals for purposes of Forfeiture Allocation Tiers relating to Section 6.4B(c)(ii).

(e) No allocations shall be made under this Section 6.4A to the extent it would violate the provisions of Section 6.5(b)(i).

(f) For the Plan Year ending in 1998, such Shares shall be allocated in the following order:

(i) To correct any allocations for the prior Plan Year;

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(ii) To reinstatements of forfeited amounts for reemployed Members pursuant to Section 10.6(e);

(iii) Solely for the Plan Year ending in 1998, to the Matching Stock Accounts of Eligible Members in the proportion that each such Member's donations, as defined below (not to exceed \$10,000 per Member), for the Plan Year bears to the donations of all such Members, provided that the maximum amount allocated to any such Member shall be \$10,000 and the maximum amount allocated pursuant to this clause (iii) shall be \$300,000. Any amount that cannot be allocated due to Section 6.5 shall be reallocated to Members who made such donations in accordance with the first sentence of this clause (iii), provided that in all events the \$10,000 per Member and \$300,000 aggregate limit shall apply. For purposes of this paragraph, "donations" shall mean cash contributions to the campaign in opposition to the California Ballot Initiative entitled "Governmental Cost Savings and Taxpayer Protection Amendment." Notwithstanding any other provision of this Plan to the contrary, solely for purposes of this clause (iii), Eligible Member shall mean any Member who was an Employee at any time during the Plan Year ending in 1998. In addition, notwithstanding any provision of the Plan to the contrary, if any amounts are allocated to a Member under this clause (iii) and the Member is not vested, such amounts shall be held in a subaccount of the Matching Stock Account of that Member until the Member vests. All amounts held in such subaccount (but not any other amounts in the Matching Stock Account) shall be 100% vested at all times;

(iv) To Current Year Unallocated Amounts ("CYU Amounts", as defined in Subsection (c) below) with respect to Section 6.4B(c)(i) of Eligible Members who are non-HCE's;

(v) To CYU Amounts with respect to Section 6.4B(c)(ii) of Eligible Members who are non-HCE's;

(vi) To CYU Amounts with respect to Section 6.4B(c)(iii) of Eligible Members who are non-HCE's;

(vii) To CYU Amounts with respect to Section 6.4B(f) of Eligible Members who are non-HCE's;

(viii) To CYU Amounts with respect to Section 6.4B(c)(i) of Eligible Members who are Highly Compensated Employees ("HCE's");

(ix) To CYU Amounts with respect to Section 6.4B(c)(ii) of Eligible Members who are HCE's;

(x) To CYU Amounts with respect to Section 6.4B(c)(iii) of Eligible Members who are HCE's;

(xi) To CYU Amounts with respect to Section 6.4B(i) of Eligible Members, first solely to Non-HCE's and then to HCE's; and then

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(xii) In accordance with the allocation formula under Sections 6.4B(c), (d), (e) and (f) as if such remaining Forfeitures were treated as additional released Shares.

Subject to the actual ESOP plan document, similar rules applied in earlier years.

E.4B Allocation for Year Beginning October 1, 1997. For the Plan Year ending in 1998, Shares released from the Suspense Subfund shall be allocated to the Matching Stock Accounts of Members as provided in Section 6.4B(a)-(h); at that time, no more Shares will remain in the Suspense Subfund. (Subject to the actual ESOP plan document, similar rules applied prior to October 1, 1997.) For Plan Years beginning on and after October 1, 1998, Shares shall be allocated to the Matching Stock Accounts of Members as provided in Section 6.4. A special transitional rule for the Plan Year ending in 1998 is set forth in Section 6.4B(i).

(a) Shares released from the Suspense Subfund for a Plan Year in accordance with Section 6.3 shall be held in the Trust Fund on an unallocated basis until allocated as of the Anniversary Date for that Plan Year. The allocation of such Shares among the Matching Stock Accounts of Members shall be made among the Matching Stock Accounts of Eligible Members in accordance with subsection (c).

(b) Following the release of Shares from the Suspense Subfund as provided under Section 6.3, a portion of the total number of Shares so released shall be allocated to Members' Matching Stock Accounts based on the amounts of any dividends on Shares previously allocated to such Matching Stock Accounts that are used to make the loan amortization payment. The number of released Shares with respect to such dividends shall be determined and allocated in accordance with the provisions of subsection (g).

(c) As of the end of each Plan Year, all Shares that have been released from the Suspense Subfund as a result of loan amortization payments (including loan payments made from dividends on Shares) made during such Plan Year that have not and will not be allocated pursuant to subsection (b) shall be allocated to the Matching Stock Accounts of Eligible Members pursuant to this subsection (c). For purposes of this Section 6.4B, Shares shall be valued as of the Anniversary Date of the Plan Year for which the allocation is being made. As of the end of each Plan Year, all Shares that have been released from the Suspense Subfund as a result of loan amortization payments (including loan payments made from dividends on Shares) made during such Plan Year that have not and will not be allocated pursuant to subsection (b) shall be allocated first to provide for any reinstatement of Member Matching Stock Accounts in accordance with Section 10.6, to the extent that Forfeitures for the Plan Year are not sufficient to provide for such reinstatement. Any remaining Shares that have been released from the Suspense Subfund shall be allocated to the Matching Stock Accounts of Eligible Members pursuant to the following provisions of this subsection (c), and after Sections 6.5(b)(ii) and (iii) (but not Section 6.5(b)(i)) are applied, any Forfeitures that are available for allocation shall thereafter be allocated to the Matching Stock Accounts of Eligible Members in accordance with Section 6.4A. For any Plan Year such Shares shall be allocated as follows:

(i) Such Shares shall first be allocated to the Matching Stock Accounts of Eligible Members in the proportion that each such Eligible Member's

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ESOP Compensation for the Plan Year bears to the ESOP Compensation of all such Eligible Members for the Plan Year. The allocation described in the preceding sentence for any Member shall not exceed Shares with a value equal to the lesser of (i) \$500 (except for the Harris (Holland) Individuals) or (ii) 1-1/2% of such Member's ESOP Compensation for the Plan Year. For purposes of this Section 6.4B(c)(i), a Member's ESOP Compensation shall include only that ESOP Compensation paid by the Member during the Plan Year while he was a Member. To the extent that the sum of allocations under this Section 6.4B(c)(i) and Section 6.4B(f) for each Eligible Member (except for the Harris (Holland) Individuals) who is a non-HCE is less than \$750 (the "\$750 Allocation"), remaining Shares shall be allocated to provide the \$750 Allocation for each such Eligible Member who is a non-HCE;

(ii) Any remaining Shares shall be allocated among the Matching Stock Accounts of Eligible Members in the proportion that each such Eligible Member's Common Stock Deferrals for the Plan Year bears to the Common Stock Deferrals for the Plan Year of all such Eligible Members (i) up to 75% of the Common Stock Deferrals for each Eligible Member who is a Harris (Holland) Individual, (ii) if there are remaining Shares, up to 50% of each such Eligible Member's (0% for Harris (Holland) Individuals) Common Stock Deferrals for the Plan Year and (iii) if there are remaining Shares, up to an additional 50% of each such Eligible Member's (0% for Harris (Holland) Individuals) Common Stock Deferrals for the Plan Year attributable to such Eligible Member's pre-tax deferrals and after-tax contributions made by such Eligible Member to the Stock Investment Plan.

(iii) Any remaining Shares shall be allocated among the Matching Stock Accounts of Eligible Members (other than Harris (Holland) Individuals) in the proportion that each such Eligible Member's Defined Contribution Plan Deferrals for the Plan Year bears to the Defined Contribution Plan Deferrals for the Plan Year of all such Eligible Members, up to 25% of each such Eligible Member's Defined Contribution Plan Deferrals for the Plan Year.

(d) If, for any Plan Year, the value of Shares released from the Suspense Subfund is less than the maximum amount which could be allocated in accordance with subsection (c) for allocation to Eligible Members' Matching Stock Accounts, in the discretion of the Board of Directors the Company may make a contribution to the Trustee in cash, Shares or any other property acceptable to the Trustee so that the amount allocated to each Eligible Member's Matching Stock Account will equal up to the maximum amount described in subsection (c) above. The Board of Directors may direct the Trustee to use any cash contribution under this subsection (d) either in accordance with Section 6.1(c) or to make an additional payment on an Exempt Loan in order to release additional Shares from the Suspense Subfund for allocation to the Matching Stock Accounts of Eligible Members.

(e) If for any Plan Year, the value of Shares released from the Suspense Subfund is greater than the maximum amount determined under subsection (c) above for allocation to Members' Matching Stock Accounts, such excess value shall be allocated to the

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Matching Stock Accounts of Eligible Members in the proportion that each such Member's Steppover bears to the Steppovers of all such Members, up to 50% of each such Member's Steppovers. Notwithstanding the above, no allocations shall be made under subsection (e) to Matching Stock Accounts of Eligible Members who are Highly Compensated Employees.

(f) To any extent that Shares released from the Suspense Subfund may not be allocated to Members' Matching Stock Accounts in accordance with the provisions of subsection (e) or Section 6.5, such Shares shall be allocated among the Matching Stock Accounts of Eligible Members who are not Highly Compensated Employees ("non-HCE V) in the proportion that each such Member's ESOP Compensation for the Plan Year bears to the ESOP Compensation of all such Members for the Plan Year, excluding any Member to the extent such allocation to the Member's Matching Stock Account would exceed the maximum permissible amount under Section 6.5 or Section 9.6. For purposes of this Section 6.4B(f), each Member's ESOP Compensation shall include only that ESOP Compensation earned by the Member during the Plan Year while he was a Member.

(g) All cash dividends on Shares allocated to Members' Matching Stock Accounts may, as determined by the Board of Directors and subject to any applicable loan documents, be used as provided in Section 8.14(b), The Board of Directors may determine how such dividends may be applied for any Plan Year up to the time when such dividends are finally allocated to the Matching Stock Accounts of Members as of the Anniversary Date. Notwithstanding

any other provision of the Plan to the contrary, if dividends on Shares allocated to a Member's Matching Stock Account were used for payment of an Exempt Loan, Shares shall be allocated to the Matching Stock Account of the Member at least equal to the greater of X or Y. For purposes of this subsection (g), X shall be the number of Shares having a fair market value equal to the value of the dividends which would otherwise have been allocated to such Member's Matching Stock Account for the Plan Year. For purposes of this subsection (g), Y shall be the number of Shares released under Section 6.3 with respect to dividends on Shares allocated to Members' Matching Stock Accounts and used for payment of an Exempt Loan for the Plan Year multiplied by a fraction. The numerator of the fraction shall equal the value of dividends used for payment of an Exempt Loan which would otherwise have been allocated to the Member's Matching Stock Account for the Plan Year. The denominator of the fraction shall equal the value of dividends used for payment of an Exempt Loan for the Plan Year that would otherwise have been allocated to all Members' Matching Stock Accounts. For purposes of this subsection (g), Shares shall be valued as of the Anniversary Date of the Plan Year in which such dividends would otherwise have been credited to the Matching Stock Account of the Member. ~

(h) Except as described below, any additional contribution described in Section 6.1(a) which is not allocated pursuant to Section 6.4B(d) shall be allocated pursuant to Section 6.4B(e) and (f) as if it were additional amounts released from the Suspense Subfund. All or part of any such cash contribution may (1) be used to make an additional payment on an Exempt Loan in order to release additional Shares from the Suspense Subfund for allocation to the accounts of Eligible Members pursuant to the preceding sentence or (2) used in accordance with Section 6.1(c), in which case the exchanged Shares shall be allocated to the Matching Stock Accounts of Eligible Members (excluding Eligible Members whose Matching Stock Accounts are being exchanged for the cash contributed pursuant to Section 6.1(c)) pursuant to the preceding sentence.

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(i) This subsection (i) applies solely for the Plan Year ending in 1998 ("Plan Year 1998").

(1) Solely with respect to Plan Year 1998, the Company shall calculate, prior to the allocation under Section 6.4A(f)(xi), for each Eligible Member, (X) the number of Shares allocated to the Eligible Member pursuant to Section 6.4B(c) - (h) and Section 6AA (excluding allocations under Section 6.4A(f)(iii)) and (Y) the number of Shares which would have been allocated to his Matching Stock Account if Section 6.4 (but not Sections 6.4A and 6.4B) had been in effect. X and Y shall be calculated by ignoring all allocations other than those made for Plan Year 1998. If, for any particular Eligible Member, Y is greater than X, then the Company shall make a special contribution to be allocated solely to that Eligible Member so that, subject to Section 6.5, the total number of Shares allocated to his Matching Stock Account for Plan Year 1998 equals Y. The Company shall not make any contribution for, nor shall any amount be allocated under this paragraph to, any Member for whom X is equal to or greater than Y.

(2) After the calculation of the amount described in paragraph (1) above, solely with respect to Plan Year 1998, the Company shall calculate for each Eligible Member who is a member of the Associate Group of the Company (A) the total number of Shares allocated to such Member's Matching Stock Account, including Shares allocated under paragraph (1) above, and (B) the sum of (j) the number of Shares allocated to the Eligible Member pursuant to Section 6.4B(c)-(h) and 6.4A; plus (ii) solely in the case of each such Member who is not a Highly Compensated Employee, such Member's Common Stock Deferrals multiplied by 20% of the rate of match provided on Common Stock Deferrals under Section 6.4B(e)(ii); or (iii) solely in the case of each such Member who is a Highly Compensated Employee, 20% of the rate of match provided on Common Stock Deferrals under Section 6.4B(c)(ii) multiplied by the Member's ESOP Compensation multiplied by the Member's "SPP deferral rate," as defined in Section 6.1(a)(2)(B). A and B shall be calculated by ignoring all allocations, deferrals and rates other than those applicable to Plan Year 1998. If, for any such particular Eligible Member, B is greater than A, then the Company shall make a special contribution to be allocated solely to that Eligible Member so that, subject to Section 6.5, the total number of Shares allocated to his Matching Stock Account for the Plan Year 1998 equals B. The Company shall not make any contribution for, nor shall any amount be allocated under this paragraph to, any Mem5cr who is not a member of the Associate Group or for whom A is equal to or greater than B.

(j) Notwithstanding the foregoing, for purposes of Sections 6.4B(d), (e) or (f), Harris (Holland) Individuals shall not be treated as Eligible Members.

E.5 Limitations on Allocations to Certain Members. Allocations to the Matching Stock Accounts of Members shall be limited as provided in this Section 6.5.

(a) For each Plan Year, all allocations to the Member's Matching Stock Account with respect to his Defined Contribution Plan Deferrals shall be limited in accordance with Section 9.3.

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(i) No allocation to Matching Stock Accounts of Matching Stock Contributions or Forfeitures (excluding allocations with respect to his Defined Contribution Plan Deferrals) shall be made to the extent such allocations would result in a violation of Section 401(a)(4) (as set forth in Appendix D). The foregoing rule shall be implemented by reducing Matching Stock Contributions with respect to Stepovers before other Matching Stock Contributions, (For the Plan Year ending in 1998, such limitations shall be applied first to Section 6.4B(f), then to Section 6.4B(e), then to Sections 6.4B(c)(iii), then to Section 6.4B(c)(ii) and 6.4, and finally to Section 6.4B(c)(i) (hereinafter referred as the "reverse allocation order").)

(ii) No allocation to Matching Stock Accounts of Matching Stock Contributions or Forfeitures shall be made to the extent such allocation would result in a violation of Code Section 415 or Section 9.6 of the Plan. The ordering rules in Appendix B. l(b) shall apply for this purpose. For the Plan Year ending in 1998, these limitations shall be applied in the reverse allocation order.

(iii) No allocation to Matching Stock Accounts of Matching Stock Contributions or Forfeitures shall be made which would cause Forfeitures of amounts acquired with the proceeds of an Exempt Loan to be included as annual additions under Code Section 415(c)(6). The foregoing rule shall be implemented by reducing Matching Stock Contributions with respect to Stepovers before other Matching Stock Contributions. For the Plan Year ending in 1998, these limitations shall be applied in the reverse allocation order.

(iv) The foregoing limitations of Section 6.5(b) shall be applied in the following order. Matching Stock Contributions and those Forfeitures described in Section 6.4 shall be allocated, subject to this Section 6.5. The limitations of Section 6.5(b)(ii) shall be applied first. The limitations of Section 6.5(b)(iii) shall be applied second. Forfeitures shall then be allocated in accordance with Section 6.4A. Finally, Section 9.3 and 6.5(b)(i) shall be applied.

(v) Except as provided in the next sentence, any amounts not allocated pursuant to Section 6.5(b)(i), (ii) or (iii) for the Plan Year ending in 1998 or earlier shall be allocated to the Matching Stock Accounts of Eligible Members as if such amounts were additional Shares released from the Suspense Subfund. However, for subsequent Plan Years (and for the Plan Year ending in 1998, but solely with respect to contributions under Section 6.4B(i)), if there are any amounts that cannot be allocated, contributions (and allocations) shall be correspondingly reduced pursuant to Section 6.1(a)(2)(F). If contributions have been made and cannot be legally returned, such amounts described in Section 6.5(b)(i) and (iii) shall be allocated to the Matching Stock Accounts of Eligible Members by increasing the Matching Percentage (but not increasing the amount of contributions) until all amounts are allocated for the Plan Year; amounts described in Section 6.5(b)(ii) shall be used as set forth in Appendix B,2(c). No allocation under this Section 6.5(b)(v) shall be made to the extent the allocations would result in a violation of the limitations under Section 6.5.

EXECUTIVE EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into by and between AECOM Technology Corporation (hereinafter referred to as "AECOM"), a Delaware corporation, having an office at 3250 Wilshire Blvd., Los Angeles, California (hereinafter referred to as "Employer") and James R. Royer, an employee of AECOM (hereinafter referred to as "Employee"), to be contingent upon, and effective as of, the merger of TCB Inc., a Delaware corporation, into TCB Acquisition Corporation, a Delaware corporation.

WHEREAS, Employee is employed by Employer in an executive capacity, has extraordinary access to Employer's confidential business information, and has significant duties and responsibilities in connection with the conduct of Employer's business which places Employee in a special and uncommon classification of employees; and

WHEREAS, attendant to Employee's employment by Employer, Employer and Employee wish for there to be a complete understanding and agreement between Employer and Employee with respect to the duties owed by Employee to Employer; Employee's obligation to refrain from using or disclosing Employer's information; the term of employment and conditions for or upon termination thereof; the ownership of intellectual property rights arising out of the employment relationship; and the post-employment obligations Employee and Employer owe to each other; and

WHEREAS, Employee and Turner Collie & Braden Inc., an AECOM subsidiary, entered into an employment contract dated _____, and it is the desire of both Employer and Employee to void that contract and enter into this new employment agreement; and

WHEREAS, but for Employee's agreement to the covenants and conditions of this Agreement, particularly the conflict of interest provisions, the provisions with respect to confidentiality of information and the ownership of intellectual property, and the post-employment obligations, Employer would not have agreed to the term of this Agreement or the President's Stock Bonus Plan, which Employer has adopted for Employee's benefit.

NOW, THEREFORE, in consideration of Employee's continued employment by Employer and the mutual promises and covenants contained herein, the receipt and sufficiency of such consideration being hereby acknowledged, Employer and Employee agree as follows:

1. **General Duties of Employer and Employee:**

1.1 Employer agrees to employ Employee and Employee agrees to accept employment by Employer and to serve Employer in the capacity of President of TCB INC. and Turner Collie & Braden Inc. The duties and responsibilities of Employee include those described for the particular position in the Bylaws of the Employer or other documents of Employer, and such other or additional duties as may from time-to-time be assigned to Employee by the Board of Directors

of Employer or any duly authorized committee thereof or an authorized officer of Employer, which duties are consistent with serving as President of the Employer. While employed hereunder, the Employee shall devote his time, efforts, skills and attention to the affairs of Employer in order that he shall faithfully perform his duties and obligations.

1.2 Employee agrees and acknowledges that he owes a duty of loyalty, fidelity and allegiance to act at all times in the best interest of the Employer and to do no act which would injure Employer's business, its interests or its reputation.

2. **Compensation and Benefits:**

2.1 As compensation for services to Employer, Employer shall pay to Employee during the term of this Agreement a base annual salary. The salary may be increased (but not decreased), from time-to-time by the Board of Directors of Employer or any duly authorized committee thereof. The salary shall be payable in accordance with Employer's normal policies, subject to such payroll and withholding deductions as may be required by law and other deductions applied generally to employees of Employer for insurance and other employee benefit plans.

2.2 Employee shall be reimbursed in accordance with Employer's normal expense reimbursement policy for all of the actual and reasonable costs and expenses incurred by him in the performance of his services and duties hereunder, including, but not limited to, travel and entertainment expenses. Employee shall be entitled to participate in insurance and such other benefit plans or programs as may be from time-to-time specifically adopted and approved by Employer for Employee.

3. **Ownership of Information, Ideas, Concepts, Improvements, Discoveries and Inventions, and all Original Works of Authorship:**

3.1 All information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or acquired by Employee or which are disclosed or made known to Employee, individually or in conjunction with others, during Employee's employment by Employer and which relate to Employer's business, products or services (including all such information relating to corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or their requirements, the identity of key contacts within the customer's organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) are and shall be the sole and exclusive property of Employer. Moreover, all drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of Employer.

3.2 In particular, Employee hereby specifically sells, assigns and transfers to Employer

all of his worldwide right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates or other industrial rights that may be filed thereon, and applications for registration of such names and marks. During the period of Employee's employment by Employer and thereafter, Employee shall assist Employer and its nominee at all times in the protection of such information, ideas, concepts, improvements, discoveries or inventions, both in the United States and all foreign countries, including but not limited to, the execution of all lawful oaths and all assignment documents requested by Employer or its nominee in connection with the preparation, prosecution, issuance or enforcement of any applications for United States or foreign letters patent, and any application for the registration of such names and marks.

3.3 Moreover, if during Employee's employment by Employer, Employee creates any original work of authorship fixed in any tangible medium of expression which is the subject matter of copyright (such as, videotapes, written presentations on acquisitions, computer programs, drawings, maps, architectural renditions, models, manuals, brochures or the like) relating to Employer's business, products, or services, whether such work is created solely by Employee or jointly with others, Employer shall be deemed the author of such work if the work is prepared by Employee in the scope of his or her employment; or, if the work is not prepared by Employee within the scope of his or her employment but is specially ordered by Employer as a contribution to a collective work, as a part of a motion picture or other audiovisual work, as a translation, as a supplementary work, as a compilation or as an instructional text, then the work shall be considered to be work made for hire and Employer shall be the author of the work. In the event such work is neither prepared by the Employee within the scope of his or her employment or is not a work specially ordered and deemed to be a work made for hire, then Employee hereby agrees to assign, and by these presents, does assign, to Employer all of Employee's worldwide right, title and interest in and to such work and all rights of copyright therein. Both during the period of Employee's employment by Employer and thereafter, Employee agrees to assist Employer and its nominee, at any time, in the protection of Employer's worldwide right, title and interest in and to the work and all rights of copyright therein, including but not limited to, the execution of all formal assignment documents requested by Employer or its nominee and the execution of all lawful oaths and applications for registration of copyright in the United States and foreign countries.

4. **Employee's Obligation to Refrain from Using or Disclosing Information:**

4.1 As part of Employee's duties to Employer, Employee agrees to protect and safeguard Employer's information, ideas, concepts, improvements, discoveries and inventions, and, except as may be expressly required by Employer, Employee shall not, either during his or her employment by Employer or thereafter, directly or indirectly, use for his or her own benefit or for the benefit of another, or disclose to another, any of such information, ideas, concepts, improvements, discoveries or inventions; provided, however, nothing herein shall affect the Employee's right to (I) use or disclose information which is now or hereafter in the public domain through no breach by the Employee of his obligations hereunder, or (ii) make any disclosure

required by applicable law or by any applicable judgment, decree or order of any governmental body or agency.

4.2 Upon termination of his or her employment with Employer, or at any other time upon request, Employee shall immediately deliver to Employer all documents embodying any of Employer's information, ideas, concepts, improvements, discoveries and inventions.

5. **Term and Termination:**

5.1 The employment relationship established by this Agreement shall continue from the effective date of this Agreement for a period of five (5) years and then until terminated as specified in Sections 5.2 through 5.6 below.

5.2 Employer may terminate Employee's employment at any time for cause upon the good faith determination by the Board of Directors of Employer that cause exists for the termination of the employment relationship. As used herein, the term "cause" shall mean any of the following events:

5.2.1 any intentional misapplication of Employer's funds, or Employee's conviction of a crime involving moral turpitude; or

5.2.2 any other action by the Employee involving willful and deliberate malfeasance or gross negligence in the performance of Employee's duties.

Upon reaching a decision that cause exists for the termination of the employment relationship, the Board of Directors may terminate the employment relationship by giving written notice of such termination and the termination shall take effect immediately. In the event the employment relationship is terminated by Employer for cause pursuant to this Section, all compensation and benefits shall cease as of the date of termination (it being specifically agreed that Employee shall not be entitled to any bonuses not yet paid at the date of termination), other than those benefits that are provided by retirement and benefit plans and programs specifically adopted and approved by Employer for its employees that are earned and vested by the date of termination, and Employee's pro rata salary through the date of termination. Employee's right to exercise stock options and Employee's rights in other stock plans, if any, shall remain governed by the terms and conditions of the appropriate stock plan.

5.3 If during the continuance of this Agreement, Employee is incapacitated by accident, sickness or otherwise so as to render Employee mentally or physically incapable of performing the services required under this Agreement for a period of one hundred eighty (180) consecutive calendar days, and such incapacity is confirmed by the written opinion, of two (2) practicing medical doctors licensed by and in good standing in the state in which they maintain offices for the practice of medicine, upon the expiration of such period or at any time reasonably thereafter, Employer may terminate Employee's employment upon giving Employee a written notice of

termination. If the Employee is terminated due to incapacity under this Section 5.3, Employee will be entitled to those benefits that are provided by retirement and benefit plans and programs specifically adopted and approved by Employer for its employees that are earned and vested at the date of termination.

Employee's right to exercise stock options and Employee's rights in other stock plans and other compensation plans, if any, shall remain governed by the terms and conditions of those plans.

5.4 Employer may terminate the employment relationship at any time for any reason whatsoever, with or without cause, and may specify in the notice any date of termination of the employment relationship that it wishes (Employer may if it wishes even terminate the employment relationship immediately as of the date of the notice). Employee shall be entitled to those benefits that are provided by retirement and benefit plans and programs specifically adopted and approved by Employer for its employees that are earned and vested at the time of the date of termination specified in the notice. Upon the termination of the employment relationship by Employer under this Section 5.4, Employee shall be entitled (even though he or she is no longer employed by Employer) to his or her pro rata salary from the date of termination of the employment relationship specified in the notice through the following 12-month period of time, payable in such manner as Employer selects (including a lump sum discounted to present day value at the discount rate then utilized by Employer's bank). This sum shall not be reduced by such amounts as Employee receives or in the exercise of reasonable diligence should receive during the 18-month period of time from subsequent employers. Employee shall be entitled to any bonuses not yet declared at the date of the termination of employment. Employee's right to exercise stock options and Employee's rights in other stock plans and other compensation plans, if any, shall remain governed by the terms and conditions of those plans.

5.5 Employee may terminate the employment relationship at any time for any reason whatsoever, with or without cause, by the giving of sixty (60) days' written notice. Except as provided in Section 5.6, upon the termination of the employment relationship by Employee under this Section 5.5, all compensation and benefits shall cease as of the date of termination (it being specifically agreed that Employee shall not be entitled to any bonuses not yet paid at the date of termination), other than those benefits that are provided by retirement and benefit plans and programs specifically adopted and approved by Employer for its employees that are earned and vested by the date of termination. Employee shall not be entitled to any bonuses not yet paid at the date of the termination of employment. Employee's right to exercise stock options and Employee's rights in other stock plans and other compensation plans, if any, shall remain governed by the terms and conditions of those plans.

5.6 This Agreement shall be deemed terminated as a result of a "Constructive Discharge" in the event of: (I) any material reduction in Employee's job functions, duties or responsibilities, or a similar change in Employee's reporting relationships; (ii) a required relocation of Employee of more than 50 miles from Employee's current location; or (iii) a breach by Employer of any of its material obligations under this Agreement; provided that Employee provides a written description of the condition which he contends to constitute constructive

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discharge within thirty (30) day's after the occurrence of such event. In the event of such Constructive Discharge, except as otherwise provided herein, Employer shall be obligated to pay to Employee the amount of salary and bonus required to be paid to Employee by Employer in the event of a termination without cause pursuant to the terms of Section 5.4 above. Upon the payments of the aforesaid sums by the Employer, all of Employer's obligations to make further payments of compensation to Employee pursuant to the Agreement shall be terminated. Employer and Employee agree that any obligation of Employer hereunder with respect to compensation is a material obligation of Employer under this Agreement, provided that this sentence shall place no limitation on what other matters may be material obligations of Employer under this Agreement. Employee's right to exercise stock options and Employee's rights in other stock plans and compensation plans, if any, shall remain governed by the terms and conditions of those plans.

5.7 Except as provided in Section 5.6 above, during the continuance of this Agreement, Employee resigns without giving the requisite thirty (30) days' notice or otherwise fails or refuses to continue his or her employment, then, in addition to such rights and remedies as Employer may be entitled to under the law, Employer may terminate the employment relationship by the giving of a written notice of termination. All compensation and benefits shall cease as of the date of such breach by Employee (it being specifically agreed that Employee shall not be entitled to any bonuses not yet paid at the date of such breach), other than those benefits that are provided by retirement and benefit plans and programs specifically adopted and approved by Employer for its employees that are earned and vested by the date of such breach. Employee's right to exercise stock options and Employee's rights in other stock plans, if any, shall remain governed by the terms and conditions of the appropriate stock plan.

5.8 Termination of the employment relationship between Employer and Employee shall not terminate the continuing obligations of the parties; e.g., Employer's obligations to Employee with respect to benefits that are provided by retirement and benefit plans and programs specifically adopted and approved by Employer for its employees that are earned and vested by the date of termination; Employer's obligations to Employee with respect to Employee's right to exercise stock options and Employee's rights in other stock plans, if any; Employee's post-employment non-competition obligations; Employee's obligations with respect to Employer's confidential information and intellectual property; and Employee's obligations to refrain from competing unfairly.

6. **Employee's Post-Employment Non-Competition Obligation:**

6.1 During the existence of Employee's employment by Employer hereunder and for a period of two (2) years from the date on which he or she shall cease to be employed by Employer for any reason, whether at the instance of either Employer or Employee and whether under any Section of Article 5 hereof (the "Obligation Period"), Employee shall not, acting alone or in conjunction with others, directly or indirectly, in any of the business territories in which TCB Inc. is at the time of the termination of employment conducting business or has actively engaged in the pursuit of business, or has conducted business within two years prior to the date

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of termination, engage in any business in competition with the business conducted by Employer at the time of the termination of the employment relationship, whether for his or her own account or by soliciting, canvassing or accepting any business or transaction for or from any other company or business in competition with such business of Employer.

7. **Obligations to Refrain from Competing Unfairly:**

7.1 Employee agrees that during his employment by Employer and following the termination of his employment, for the duration of the Obligation Period, he shall not, directly or indirectly, (1) induce, entice, or solicit any employee of Employer to leave his or her employment, or (b) induce, entice, or solicit any customer of Employer to terminate any contractual or business relationship with Employer, or (c) in any other manner use any customer lists or customer leads, mail, telephone numbers, printed material or material of Employer.

8. **Miscellaneous:**

8.1 This Agreement shall be binding upon and inure to the benefit of Employer, its successors, legal representatives and assigns, and upon Employee, his or her heirs, executors, administrators, representatives and assigns. Employee agrees that his or her rights and obligations hereunder are personal to him or her and may not be assigned without the express written consent of Employer.

8.2 This Agreement replaces and supersedes all previous agreements and discussions relating to the same or similar subject matters between Employee and Employer and constitutes the entire agreement between the Employee and Employer with respect to the subject matter of this Agreement. This Agreement may not be modified in any respect by any verbal statement, representation or agreement made by any employee, officer, or representative of the Company or by any written agreement unless signed by an officer of the Company who is expressly authorized by Employer to execute such document.

8.3 The laws of the State of Texas will govern the interpretation, validity and effect of this Agreement without regard to the place of execution or the place for performance thereof, and Employer and Employee agree that the state and federal courts situated in Harris County, Texas shall have personal jurisdiction over Employer and Employee to hear all disputes arising under this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed

this Agreement as of February 29, 1996, to be effective as hereinabove provided.

“EMPLOYER”

**AECOM TECHNOLOGY
CORPORATION**

By: /s/ Joseph A. Incaudo
Name: Joseph A. Incaudo
Title: Senior Vice President and Chief
Financial Officer

“EMPLOYEE”

/s/ James R. Royer
James R. Royer

DMJM H&N, Inc., a California Corporation
AECOM Government Services, Inc., a Delaware Corporation
DMJM Aviation, Inc., a Delaware Corporation
Austin-AECOM Corporation, a Delaware Corporation
Consoer, Townsend & Associates, Inc., an Illinois Corporation
DMJM+Harris, Inc., a New York Corporation
Metcalf & Eddy, Inc., a Delaware Corporation
EDAW, Inc., a Delaware Corporation
TCB, Inc., a Delaware Corporation
Planning and Development Collaborative International Inc., a Delaware Corporation
ENSR Corporation, a Delaware Corporation
AECOM Global, Inc., a Delaware Corporation
