

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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**MARKETAXESS HOLDINGS INC**

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 14, 2013**

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**MarketAxess Holdings Inc.**

(Exact name of registrant as specified in its charter)

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

**001-34091**  
(Commission  
File Number)

**52-2230784**  
(IRS Employer  
Identification No.)

**299 Park Avenue**  
**New York, New York**  
(Address of principal executive offices)

**10171**  
(Zip Code)

**(212) 813-6000**

Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On January 14, 2013, the Company, as borrower, entered into a credit agreement (the "Credit Agreement") with JPMorgan Chase Bank, National Association ("JPMorgan"), as administrative agent. Pursuant to the Credit Agreement, JPMorgan provides commitments totaling \$50,000,000, consisting of a revolving credit facility (the "Credit Facility") and a \$5,000,000 letter of credit sub-limit for standby letters of credit.

No funds are being borrowed by, and no letters of credit will be issued to, the Company at this time. Any future credit extensions under the Credit Agreement are subject to customary conditions precedent. The proceeds of any loans are expected to be used for general corporate purposes.

All borrowings under the Credit Facility will bear interest, at the Company's option, at a rate per annum equal to (A) the sum of (i) the greatest of (a) the prime rate (as publicly announced by JPMorgan as its prime rate in effect), (b) the federal funds effective rate plus 0.50% and (c) one month adjusted LIBOR plus 1.00% plus (ii) 0.50% or (B) the sum of (i) adjusted LIBOR plus (ii) 1.50%. Default interest is 2.00% per annum in excess of the rate otherwise applicable in the case of any overdue principal or any other overdue amount.

In addition to paying interest on outstanding principal under the Credit Agreement, the Company is required to pay a commitment fee to the lenders under the Credit Facility in respect of unutilized revolving loan commitments at a rate of 0.30% per annum. In respect of letters of credit, the Company is required to pay a fronting fee to the issuing bank of 0.125% per annum on the average daily amount of the total letter of credit exposure. The Company is also required to pay a participation fee to the administrative agent for the account of each lender with respect to the Company's participations in letters of credit of 1.50% on the average daily amount of each lender's letter of credit exposure.

The Company's domestic subsidiaries (other than MarketAxess Corporation, the Company's registered broker-dealer subsidiary) have entered into a Guarantee Agreement, dated as of January 14, 2013 (the "Guarantee Agreement"), in favor of JPMorgan, as administrative agent, pursuant to which such subsidiaries have guaranteed the Company's obligations under the Credit Agreement. The initial guarantors are MarketAxess Technologies Inc. and Greenline Financial Technologies, Inc.

The Company and the domestic subsidiaries that have guaranteed the Credit Facility are parties to a Pledge and Security Agreement, dated as of January 14, 2013 (the "Security Agreement") with JPMorgan, as administrative agent. Pursuant to the terms of the Security Agreement, subject to customary exceptions and limitations set forth therein, the Credit Facility is collateralized by first priority pledges (subject to permitted liens) of substantially all of the Company's personal property assets and the personal property assets of the Company's domestic subsidiaries that have guaranteed the Credit Facility, including the equity interests of the Company's domestic subsidiaries and the equity interests of certain of the Company's foreign subsidiaries (limited, in the case of the voting equity interests of the foreign subsidiaries, to a pledge of 65% of those equity interests). The Security Agreement limits the steps that can be taken to perfect the security interests in the pledged collateral. None of the assets of MarketAxess Corporation are pledged to secure the Credit Facility.

The Credit Facility will mature in January 2016.

The Credit Agreement permits the Company to prepay any or all of the outstanding loans or to reduce the commitments under the Credit Facility without incurring premiums or penalties (except LIBOR breakage costs).

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The Credit Agreement contains customary affirmative and negative covenants, including incurrence covenants and certain other limitations on the ability of the Company and the Company's subsidiaries to incur additional debt, guarantee other obligations, grant liens on assets, make investments or acquisitions, dispose of assets, pay dividends or other payments on capital stock, make restricted payments, engage in mergers or consolidations, enter into certain swap agreements, engage in transactions with affiliates, and enter into certain restrictive agreements. Immaterial subsidiaries of the Company are not subject to certain of the negative covenants.

The Credit Agreement requires that the Company's consolidated total leverage ratio tested on the last day of each fiscal quarter not exceed 2.5 to 1.0. The Credit Agreement also requires that the Company's consolidated interest coverage ratio tested on the last day of each fiscal quarter not exceed 3.5 to 1.0.

The Credit Agreement contains customary events of default (subject to customary cure periods and materiality thresholds), including defaults based on (1) the failure to make payments under the Credit Agreement when due, (2) breaches of covenants, (3) inaccuracies of representations and warranties, (4) cross-defaults to other material indebtedness, (5) bankruptcy events, (6) material judgments, (7) certain matters arising under the Employee Retirement Income Security Act of 1974, as amended, (8) the actual or asserted invalidity of documents relating to any guarantee or security document, (9) failure of the administrative agent to have a perfected lien on collateral, (10) certain events of default relating to broker-dealer regulatory requirements, (11) the actual or asserted invalidity of any loan document, and (12) the occurrence of a change in control. If any such event of default occurs, the lenders would be entitled to accelerate the facility and take various other actions, including all actions permitted to be taken by a collateralized creditor. If certain bankruptcy events occur, the facilities will automatically accelerate.

Subject to satisfaction of certain specified conditions, the Company is permitted to upsize the Credit Facility by up to \$50,000,000 in total, in each case in a minimum amount of \$10,000,000 and increments of \$5,000,000. The conditions include (1) accuracy of representations and warranties of the loan parties set forth in the loan documents, (2) the absence of a default or event of default and (3) a requirement that the Company be in pro forma compliance with the consolidated total leverage ratio and the consolidated interest coverage ratio financial covenants set forth in the Credit Agreement. The incremental facility is uncommitted. The Company may seek commitments from existing lenders or new lenders. It is possible that the Company may not be successful in obtaining such commitments in the amount desired or at all.

Carlos Hernandez, a director of the Company, is a senior executive of JPMorgan.

The foregoing description of the Credit Agreement, Guarantee Agreement and Pledge and Security Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreements, which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated by reference herein.

**Item 2.03      Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 is hereby incorporated by reference in this Item 2.03.

**Item 9.01      Financial Statements and Exhibits**

(d) Exhibits:

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- 10.1 Credit Agreement, dated as of January 14, 2013, among MarketAxess Holdings Inc., a Delaware corporation, the lenders party thereto and JPMorgan Chase Bank, National Association, as administrative agent.
  - 10.2 Guarantee Agreement, dated as of January 14, 2013, by and among MarketAxess Technologies Inc. and Greenline Financial Technologies, Inc., as initial guarantors, and JPMorgan Chase Bank, National Association, as administrative agent.
  - 10.3 Pledge and Security Agreement, dated as of January 14, 2013, by and between MarketAxess Holdings Inc., a Delaware corporation, as borrower, MarketAxess Technologies Inc. and Greenline Financial Technologies, Inc., as guarantors, and JPMorgan Chase Bank, N.A., as administrative agent.

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**SIGNATURES**

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

MARKETAXESS HOLDINGS INC.

Date: January 17, 2013

By: /s/ Richard M. McVey

Name: Richard M. McVey

Title: Chief Executive Officer

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**EXHIBIT INDEX**

<u>Exhibit</u>	
10.1	Credit Agreement, dated as of January 14, 2013, among MarketAxess Holdings Inc., a Delaware corporation, the lenders party thereto and JPMorgan Chase Bank, National Association, as administrative agent.
10.2	Guarantee Agreement, dated as of January 14, 2013, by and among MarketAxess Technologies Inc. and Greenline Financial Technologies, Inc., as initial guarantors, and JPMorgan Chase Bank, National Association, as administrative agent.
10.3	Pledge and Security Agreement, dated as of January 14, 2013, by and between MarketAxess Holdings Inc., a Delaware corporation, as borrower, MarketAxess Technologies Inc. and Greenline Financial Technologies, Inc., as guarantors, and JPMorgan Chase Bank, N.A., as administrative agent.

# J.P.Morgan

CREDIT AGREEMENT

dated as of

January 14, 2013

among

MARKETAXESS HOLDINGS INC.,  
as Borrower

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.  
as Administrative Agent

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EXHIBITS:

Exhibit A - Form of Assignment and Assumption
Exhibit B-1 - U.S. Tax Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit B-2 - U.S. Tax Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit B-3 - U.S. Tax Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit B-4 - U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit C - Form of Borrowing Request / Interest Rate Election
Exhibit D - Form of Compliance Certificate
Exhibit E - Form of Increasing Lender Agreement
Exhibit F - Form of Augmenting Lender Agreement
Exhibit G - Form of Legal Opinion

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CREDIT AGREEMENT (the "**Agreement**") dated as of January 14, 2013, among MARKETAXESS HOLDINGS INC., a Delaware corporation (the "**Borrower**"), the LENDERS party hereto, and JPMORGAN CHASE BANK, N. A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I  
Definitions

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

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

"**Acquisition**" means any transaction or series of related transactions resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of any Person, or any business unit, division, product line or line of business of any Person, (b) the acquisition of in excess of fifty percent (50%) of the Equity Interests of any Person, or (c) the acquisition of another Person by a merger, amalgamation or consolidation or any other combination with such Person.

"**Adjusted LIBO Rate**" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"**Administrative Agent**" means JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Lenders hereunder.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by or otherwise reasonably satisfactory to the Administrative Agent.

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

"**Aggregate Commitments**" means the aggregate amount of the Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof. As of the Effective Date, the Aggregate Commitments are \$50,000,000.

"**Agreement**" has the meaning assigned to such term in the preamble.

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**“Alternate Base Rate”** means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus  $\frac{1}{2}$  of 1%, and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided, that for purposes of this definition, the Adjusted LIBO Rate for any Business Day shall be based on the rate appearing on the Reuters Screen LIBOR01 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in U.S. Dollars in the London interbank market) at approximately 11:00 a.m., London time, on such Business Day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

**“Applicable Percentage”** means, with respect to any Lender, with respect to Revolving Loans, LC Exposure or Swingline Loans, the percentage equal to a fraction, the numerator of which is such Lender’s Commitment and the denominator of which is the Aggregate Commitments; provided, that if the Aggregate Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, after giving effect to any assignments; provided further, that in the case of Section 2.19 when a Defaulting Lender shall exist, any such Defaulting Lender’s Commitment shall be disregarded in the foregoing calculation.

**“Applicable Rate”** means, for any day, a rate per annum equal to (a) with respect to any Eurodollar Revolving Loan or letter of credit fee, 1.50% and (b) with respect to any ABR Loan, 0.50%.

**“Approved Fund”** means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

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

**“Augmenting Lender”** has the meaning assigned to such term in Section 2.20(a).

**“Availability Period”** means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

**“Banking Services”** means any of the following bank services provided to the Borrower or any Subsidiary by any Banking Services Provider: (a) credit cards for commercial customers (including “commercial credit cards” and purchasing cards), (b) stored value cards and (c) treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

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**“Banking Services Agreement”** means any agreement entered into in connection with Banking Services.

**“Banking Services Obligations”** means any and all obligations of the Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) under any and all Banking Services Agreements with a Banking Services Provider.

**“Banking Services Provider”** means any Person that (i) is a Lender or an Affiliate of a Lender at the time it enters into the applicable Banking Services Agreement, in its capacity as a party thereto, or (ii) with respect to any Banking Services Agreement existing as of the Effective Date, is a Lender or an Affiliate of a Lender as of the Effective Date, in its capacity as a party thereto, in each case together with such Person’s successors and permitted assigns.

**“Bankruptcy Event”** means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, a forced liquidation, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it or any substantial part of its assets, or, in the good faith determination of the Administrative Agent, such Person has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

**“Beneficial Owner”** means, with respect to any U.S. Federal withholding Tax, the beneficial owner, for U.S. Federal income tax purposes, to whom such Tax relates.

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

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

**“Borrowing”** means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

**“Borrowing Request”** means a request by the Borrower for a Borrowing in accordance with Section 2.03.

**“Broker-Dealer Subsidiary”** means any Subsidiary that (a) is a “registered broker and/or dealer” under the Securities Exchange Act or under any similar foreign law or regulatory regime established for the registration of brokers and/or dealers of securities and/or (b) is required to be registered under the Commodity Exchange Act or under any similar regulatory regime established for the registration of operators, merchants, brokers and/or dealers of commodities, including, but not limited to, future commissions merchants, introducing brokers and commodity pool operators.

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“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

“**Capital Lease Obligations**” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet (excluding the footnotes thereto) of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“**Capital Stock**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, including convertible securities but excluding debt securities convertible or exchangeable into any of the foregoing.

“**Cash Equivalent Investments**” means:

- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency or instrumentality thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within two years from the date of acquisition thereof;
- (b) investments in commercial paper and variable or fixed rate notes maturing within one year from the date of acquisition thereof rated at least P-2 by Moody’ s or at least A-2 by S&P (or, if at any time neither Moody’ s nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);
- (c) investments in certificates of deposit, banker’ s acceptances, time deposits and eurodollar time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Lender or with any domestic or foreign bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any State thereof or the District of Columbia or any U.S. branch of a foreign bank having, capital and surplus of not less than \$500,000,000;
- (d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

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(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, and (ii) are rated AAA- or better (or the equivalent thereof) by S&P (or the equivalent thereof) and Aaa3 or better by Moody's (or the equivalent thereof) (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(f) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of two years or less from the date of acquisition; and

(g) investment funds investing substantially all of their assets in Cash Equivalent Investments of the kinds described in clauses (a) through (f) of this definition.

**"CFC Holdco"** means any Domestic Subsidiary of the Borrower that has no material assets other than Equity Interests in one or more CFC Subsidiaries and that conducts no material business other than holding such Equity Interests.

**"CFC Subsidiary"** means any Subsidiary which is a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code.

**"Change in Control"** means (a) the acquisition of beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date hereof), directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date hereof), but excluding any employee benefit plan of the Borrower or any of its Subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed by directors so nominated.

**"Change in Law"** means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of (a) the adoption of any law, rule, regulation or treaty (including any rules or regulations issued under or implementing any existing law or treaty), (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in "Law", regardless of the date enacted, adopted, issued or implemented.

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“**Class**”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans.

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

“**Collateral**” means all of the “Collateral” referred to in the Collateral Documents and any and all other personal property of any Loan Party, now existing or hereafter acquired, that may at any time be or become subject to a Lien in favor of the Administrative Agent, on behalf of the Secured Parties, to secure the Secured Obligations.

“**Collateral Documents**” means, collectively, the Security Agreement and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create or perfect Liens to secure the Secured Obligations, whether heretofore, now, or hereafter executed by the Borrower or any Loan Party.

“**Commitment**” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or other documentation contemplated hereby pursuant to which such Lender shall have assumed its Commitment, as applicable. As of the date of this Agreement, there is a single Lender, and the initial aggregate amount of the Lender’s Commitment is \$50,000,000.

“**Compliance Certificate**” means a certificate substantially in the form of Exhibit D.

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

“**Consolidated**” or “**consolidated**” means, with reference to financial statements or financial statement items of any Person, such statements or items of such Person and its subsidiaries on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

“**Consolidated Adjusted EBITDA**” means, for any Reference Period, the sum of Consolidated EBITDA for such Reference Period plus, to the extent a Permitted Acquisition has been consummated during such Reference Period, Pro Forma EBITDA attributable to such Permitted Acquisition (but only that portion of Pro Forma EBITDA attributable to the portion of such Reference Period that occurred prior to the date of consummation of such Permitted Acquisition).

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“**Consolidated EBITDA**” means, for any Reference Period, Consolidated Net Income for such Reference Period, plus

(a) without duplication and to the extent deducted (and not added back) in arriving at such Consolidated Net Income (except with respect to clause (viii)), the sum of the following amounts for such Reference Period:

(i) Consolidated Interest Expense, increased, to the extent not already reflected in Consolidated Interest Expense, by payments made in respect of hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk (minus any payments received in respect of such hedging obligations or other derivative instruments), amortization or write off of debt discount and debt issuance costs and commissions and discounts and other fees and charges (including bank fees) associated with Indebtedness (including the Loans and Letters of Credit),

(ii) the provision for taxes based on income, profits or capital of the Borrower and its Subsidiaries, including foreign, state, franchise and similar taxes (including foreign withholding and penalties and interest),

(iii) depreciation expense,

(iv) amortization expense,

(v) non-cash compensation expense, including deferred compensation, and any other related non-cash losses, charges or expenses (including any writeoffs or writedowns),

(vi) extraordinary, unusual or non-recurring non-cash losses or expenses (provided that if any cash expenditures are subsequently made in respect of such non-cash losses or expenses that were added back pursuant to this clause (a)(vi), such cash expenditures shall be deducted in determining Consolidated EBITDA for the Reference Period during which such expenditures are made),

(vii) extraordinary, unusual or non-recurring cash losses or expenses, provided that the amounts added back to Consolidated Net Income in any Reference Period pursuant to this clause (a)(vii) and pursuant to clause (a)(viii) shall not in the aggregate exceed 10% of Consolidated EBITDA for such Reference Period (as Consolidated EBITDA is calculated immediately prior to any addbacks pursuant to this clause (a)(vii)); and

(viii) in connection with a Permitted Acquisition, without duplication, the amount of net cost savings and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken or expected to be taken and calculated on a *pro forma* basis as though such cost savings and synergies had been realized on the first day of such Reference Period, net of the amount of actual benefits realized from such actions; provided that the chief financial officer of the Borrower shall have certified to the Administrative Agent that (1) such cost savings and synergies are reasonably identifiable and factually supportable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions, (2) such actions have been taken, initiated or are reasonably expected to be taken and (3) the benefits resulting therefrom are anticipated by the Borrower to be realized within twelve (12) months after the date of such Permitted Acquisition, and provided further that the amounts added back to Consolidated Net Income in any Reference Period pursuant to this clause (a)(viii) and pursuant to clause (a)(vii) shall not in the aggregate exceed 10% of Consolidated EBITDA for such Reference Period (as Consolidated EBITDA is calculated immediately prior to any addbacks pursuant to this clause (a)(viii));

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minus

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such Reference Period:

(i) non-cash income or gains (other than amounts accrued in the ordinary course of business consistent under accrual-based revenue recognition procedures in accordance with GAAP) excluding any such income that represents the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior Reference Period (other than such cash charges have not increased Consolidated EBITDA),

(ii) extraordinary, unusual or non-recurring income or gains; in each case, as determined on a consolidated basis for the Borrower and its Subsidiaries; and

(iii) federal, state, local and foreign income tax credits and refunds (to the extent not netted from clause (a)(ii) above);

“**Consolidated Interest Coverage Ratio**” means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated Adjusted EBITDA for the Reference Period ended on such date to (b) Consolidated Interest Expense paid or payable in cash for the Reference Period ended on such date.

“**Consolidated Interest Expense**” means, for any Reference Period, for the Borrower and the Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such Reference Period, all interest expense (including interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP) with respect to all outstanding Indebtedness of the Borrower and the Subsidiaries allocable to such Reference Period in accordance with GAAP (including all commissions, discounts and other fees and charges owed with respect to letters of credit).

“**Consolidated Net Income**” means, for any Reference Period, the net income (or loss) of the Borrower and the Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such Reference Period; provided, that the net income (and loss) of any Person that is not the Borrower or a Subsidiary will be excluded except to the extent that any such net income is actually received in cash by the Borrower or a Subsidiary in the form of dividends or similar distributions in respect of such Reference Period. In addition, to the extent not already included in Consolidated Net Income, notwithstanding anything to the contrary in the foregoing (but without duplication of any of the foregoing exclusions and adjustments), Consolidated Net Income shall include the amount of (i) proceeds received from business interruption insurance in respect of expenses, charges or losses with respect to business interruption and (ii) reimbursements of any expenses and charges in connection with any Investment or any Disposition of assets or properties (including Capital Stock) permitted hereunder (and whether or not consummated) to the extent reducing Consolidated Net Income, in each case, provided that such proceeds or reimbursements are actually received and covered by third-party indemnification or other reimbursement provisions.

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“**Consolidated Net Tangible Assets**” means, as of any date of determination, the consolidated total assets of the Borrower and its Subsidiaries less the goodwill and other intangible assets of the Borrower and its Subsidiaries, as reflected on the most recent consolidated balance sheet of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“**Consolidated Total Funded Debt**” means, as of any date of determination, the outstanding principal amount as of such date of all Indebtedness of the Borrower and the Subsidiaries on a consolidated basis.

“**Consolidated Total Leverage Ratio**” means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated Total Funded Debt as of such date (less the aggregate amount of Unrestricted Cash of the Borrower (but not of other Loan Parties) on such date in an amount not to exceed \$10,000,000) to (b) Consolidated Adjusted EBITDA for the Reference Period ended on such date.

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

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

“**Controlled Affiliate**” has the meaning assigned to such term in Section 3.17.

“**Credit Party**” means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

“**Default**” means any event or condition specified in Section 7.01 which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“**Defaulting Lender**” means, subject to Section 2.19, any Lender that (a) has failed, within two Business Days after the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to such funding obligation cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement; provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) admits in writing that it is insolvent or has, or has a Lender Parent that has, become the subject of a Bankruptcy Event.

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

“**Disposition**” means, with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof (excluding Liens); and the terms “**Dispose**”, “**Disposes**” and “**Disposed**” shall have correlative meanings.

“**Disqualified Capital Stock**” means any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Capital Stock which is not otherwise Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Capital Stock which is not otherwise Disqualified Capital Stock), in whole or in part, (iii) provides for the scheduled payments or dividends in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Capital Stock that would constitute Disqualified Capital Stock, in each case, prior to the date that is 91 days after the Maturity Date, except, in the case of clauses (i) and (ii), if as a result of a change of control event or asset sale or other Disposition or casualty event, so long as any rights of the holders thereof to require the redemption thereof upon the occurrence of such a change of control event or asset sale or other Disposition or casualty event are subject to the prior payment in full of the Obligations (other than any contingent indemnification and reimbursement obligations, in each case in respect of which no claim has been asserted by the Person entitled thereto); provided that if such Capital Stock is issued pursuant to any equity or incentive compensation or benefit plan or arrangement of the Borrower or any of its Subsidiaries (or for the benefit of employees, officers, directors or members of management of any such Person), such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Borrower or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of the termination, death or disability of the Person to whom such Capital Stock is issued.

“**Disqualified Lender**” means a competitor of the Borrower or any of its Subsidiaries that is in the same or similar industry or line of business as the Borrower and its Subsidiaries; provided, however, that no commercial bank (as hereinafter defined) shall be deemed to be a competitor. As used herein, a “commercial bank” shall mean (i) any bank or trust company incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia) or of any state, a substantial part of the business of which consists of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under authority of the Comptroller of the Currency, and which is subject by law to supervision and examination by state, territorial or federal authority having supervision over banking institutions, and (ii) any entity chartered under the laws of a country outside the United States that has a business similar to that described in clause (i) and which is subject by law, treaty or otherwise to supervision by provincial, territorial, national, supranational or other governmental or international authority having supervision over banking institutions.

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“**Disregarded Entity**” means an entity that is treated as disregarded from its sole owner under U.S. Treasury Regulations Sections 301.7701-2 and -3.

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

“**Domestic Subsidiary**” means any Subsidiary that is organized under the laws of the United States of America, any State of the United States of America or the District of Columbia, except for any Subsidiary that is directly or indirectly owned by a CFC Subsidiary.

“**Effective Date**” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“**Embargoed Person**” has the meaning assigned to such term in Section 3.20.

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

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

“**Equity Interests**” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

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

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**“ERISA Affiliate”** means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under any subsection of Section 414 of the Code.

**“ERISA Event”** means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty (30) day notice period is waived); (b) the existence with respect to any Multiemployer Plan of an “accumulated funding deficiency” (as defined in Sections 412 and 431 of the Code or Sections 302 and 304 of ERISA), whether or not waived, or the determination that any Multiemployer Plan is in either “endangered status” or “critical status” (as defined in Section 432 of the Code or Section 305 of ERISA), or the failure of any Plan that is not a Multiemployer Plan to satisfy the minimum funding standards of Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA, or the determination that any Plan that is not a Multiemployer Plan is in “at-risk” status (as defined in Section 430(i) of the Code or Section 303(i) of ERISA) or the imposition of any lien on the Borrower or any of its ERISA Affiliates pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; (c) the filing pursuant to Section 412(c) of the Code or Section 303(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (h) the engagement by the Borrower or any of its ERISA Affiliates in a non-exempt “prohibited transaction” (as defined under Section 406 of ERISA or Section 4975 of the Code) or a breach of a fiduciary duty under ERISA that could result in liability to the Borrower or any Subsidiary; (i) the failure of any Plan (and any related trust) that is intended to be qualified under Sections 401 and 501 of the Code to be so qualified; (j) the commencement, existence or threatening of a claim, action, suit, audit or investigation with respect to any Plan, other than a routine claim for benefits; (k) any incurrence by or any expectation of the incurrence by the Borrower or any of its ERISA Affiliates of any liability for post-retirement benefits under any employee benefit plan described in Section 3(1) of ERISA, other than as required by Section 601 et seq. of ERISA or Section 4980B of the Code or similar state law; or (l) the occurrence of an event with respect to any employee benefit plan described in Section 3(3) of ERISA that results in the imposition of an excise tax or any other liability on the Borrower or any of its ERISA Affiliates or of the imposition of a Lien on the assets of the Borrower or any of its ERISA Affiliates.

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

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

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**“Excluded Taxes”** means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.18(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.16(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

**“Executive Order”** has the meaning assigned to such term in Section 3.20.

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

**“Federal Funds Effective Rate”** means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

**“Financial Officer”** means, with respect to any Loan Party, such Loan Party’s chief financial officer, principal accounting officer, treasurer or corporate controller, or any other authorized officer of such Loan Party who is reasonably acceptable to the Administrative Agent and familiar with the historical and current financial condition of the Borrower and the Subsidiaries.

**“Financial Statements”** means the financial statements to be furnished pursuant to Sections 5.01(a) and (b).

**“Foreign Assets Control Regulations”** has the meaning assigned to such term in Section 3.18.

**“Foreign Lender”** means a Lender that is not a U.S. Person.

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“**GAAP**” means generally accepted accounting principles in the United States of America as in effect from time to time.

“**Governmental Authority**” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“**Guarantee**” of or by any Person (the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or Disposition permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (x) the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (y) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“**Guarantee Agreement**” means the Guarantee Agreement dated as of the date hereof by the Guarantors in favor of the Secured Parties, as amended, restated, supplemented or otherwise modified from time.

“**Guarantors**” means (a) all Domestic Subsidiaries of the Borrower other than the Broker-Dealer Subsidiaries and (b) any other Subsidiaries that are party to the Guarantee Agreement.

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

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**“Immaterial Subsidiary”** means, on any date of determination, any Subsidiary with (i) total assets equal to or less than 3.0% of Consolidated Net Tangible Assets (as set forth in the most recently available balance sheet) and (ii) total revenue equal to or less than 3.0% of Consolidated Net Income, in each case as determined in accordance with GAAP, and with respect to revenue, for the most recent Reference Period preceding such date of determination for which the Borrower has delivered financial statements.

**“Increasing Lender”** has the meaning assigned to such term in [Section 2.20\(a\)](#).

**“Indebtedness”** of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current accounts payable incurred in the ordinary course of business, (ii) any earn-out obligation unless either (A) such obligation is not paid within thirty (30) days after becoming due and payable or (B) such obligation becomes a liability on the balance sheet of such Person prepared in accordance with GAAP, and (iii) accruals for payroll or other employee compensation and other liabilities accrued in the ordinary course of business), (e) all Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (but limited to the lesser of the fair market value of such property and the principal amount of such Indebtedness), (f) all Guarantees by such Person of Indebtedness of another Person, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

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

**“Interest Election Request”** means a request by the Borrower to convert or continue a Borrowing in accordance with [Section 2.07](#).

**“Interest Payment Date”** means (a) with respect to any ABR Loan (other than a Swingline Loan), commencing with the last day of March 2013, the last day of each March, June, September and December and the Maturity Date, (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period and the Maturity Date, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date.

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**“Interest Period”** means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or, if available to all Lenders, nine or twelve months thereafter), as the Borrower may elect (or any shorter period approved by the Administrative Agent); provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

**“Investment”** has the meaning assigned to such term in Section 6.04.

**“Investment Grade Rating”** means a corporate credit rating equal to or higher than Baa3 by Moody’s and BBB- by S&P.

**“IRS”** means the United States Internal Revenue Service.

**“Issuing Bank”** means JPMorgan Chase Bank, N.A. in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

**“LC Disbursement”** means a payment made by the Issuing Bank pursuant to a draw made under a Letter of Credit.

**“LC Exposure”** means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

**“Lender Parent”** means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

**“Lenders”** means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.20 or pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

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

“**LIBO Rate**” means, with respect to any Eurodollar Borrowing for any Interest Period, the rate appearing on Reuters Screen LIBOR01 Page or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the “**LIBO Rate**” with respect to such Eurodollar Borrowing for such Interest Period shall be the rate at which dollar deposits of \$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

“**Lien**” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset (provided that in no event shall an operating lease in and of itself constitute a Lien).

“**Liquidity**” means, as of any date of determination, the sum of (a) the aggregate unused amount of the Commitments as of such date and (b) all unrestricted and unencumbered cash and Cash Equivalent Investments of the Loan Parties as of such date.

“**Loan Documents**” means, collectively, this Agreement, the Guarantee Agreement, each promissory note delivered pursuant to this Agreement, any Letter of Credit applications, the Collateral Documents and any other agreements, instruments, documents and certificates executed by or on behalf of any Loan Party and delivered to or in favor of the Credit Parties concurrently herewith or hereafter in connection with the Transactions hereunder. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“**Loan Parties**” means, collectively, the Borrower and each Guarantor.

“**Loans**” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

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“**MarketAxess Brazil**” means MarketAxess Plataforma de Negociacao Ltda., a company organized under the laws of Brazil.

“**MarketAxess Canada**” means MarketAxess Canada Limited, a Canadian corporation.

“**MarketAxess Europe**” means MarketAxess Europe Limited, a company organized under the laws of England and Wales.

“**MarketAxess Limited**” means MarketAxess Limited, a company organized under the laws of England and Wales.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, assets, operations, or financial condition of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their obligations under any Loan Document to which they are a party, or (c) the Collateral, taken as a whole, or the Administrative Agent’s Liens (on behalf of itself and the other Secured Parties) on the Collateral, taken as a whole, or the priority of such Liens, or the rights of or benefits available to the Credit Parties under the Loan Documents, taken as a whole.

“**Material Indebtedness**” means Indebtedness (other than the Loans and Letters of Credit or other Obligations), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and the Subsidiaries in an aggregate principal amount exceeding \$10,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“**Maturity Date**” means January 14, 2016.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Multiemployer Plan**” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“**Non-Consenting Lender**” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 9.02 and (b) has been approved by the Required Lenders.

“**Obligations**” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any debtor relief laws naming such Loan Party as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

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

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

“**Other Taxes**” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

“**Paid in Full**” or “**Payment in Full**” means, with respect to the Secured Obligations or the Guaranteed Obligations (as defined in the Guarantee Agreement), that (a) such Secured Obligations or Guaranteed Obligations, as the case may be, consisting of Obligations (other than contingent indemnification and reimbursement obligations in respect of which no claim for payment has been asserted by the Person entitled thereto) have been fully performed or paid in cash, as applicable, (b) such Secured Obligations or Guaranteed Obligations, as the case may be, consisting of Swap Obligations and Banking Services Obligations then due and payable (or which will be due and payable following notice or expiration of any grace period) have been (i) fully paid in cash or (ii) cash collateralized or made subject to other arrangements reasonably satisfactory to the applicable Swap Providers and Banking Services Providers, and (c) the Commitments and all Letters of Credit have been terminated or have expired or, in the case of Letters of Credit, (i) cash collateralized in a manner consistent with Section 2.05(j) or (ii) made subject to other arrangements reasonably satisfactory to the Issuing Bank.

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

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

“**Patriot Act**” has the meaning assigned to such term in Section 9.16.

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

“**Permitted Acquisition**” means any Acquisition by the Borrower or any Subsidiary that satisfies all of the following conditions:

(a) both before and immediately after giving effect to such Acquisition and the incurrence or assumption of any Indebtedness in connection therewith, no Event of Default shall have occurred and be continuing;

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(b) both before and immediately after giving effect to such Acquisition and the incurrence or assumption of any Indebtedness in connection therewith, the Borrower shall be in compliance on a *pro forma* basis with each financial covenant set forth in Section 6.09 (provided, however, that Borrower shall have a Consolidated Total Leverage Ratio equal to or less than 2.25:1.00), recomputed, in the case of each such financial covenant, (i) as if such Acquisition (and any other Permitted Acquisition consummated after the most recent Reference Period preceding the date of such Acquisition for which the Borrower has delivered Financial Statements), including the incurrence or assumption of any Indebtedness in connection therewith, had occurred on the first day of such Reference Period, (ii) with Consolidated Total Funded Debt and Unrestricted Cash measured as of the date of such Acquisition and immediately after giving effect to such Acquisition and any Indebtedness incurred or assumed in connection therewith, and (iii) with Consolidated EBITDA, Consolidated Adjusted EBITDA and Consolidated Interest Expense measured for such Reference Period (and, if the Indebtedness incurred or assumed has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Reference Period for purposes hereof determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as of the first day of such Reference Period);

(c) the Borrower shall have delivered to the Administrative Agent a certificate demonstrating *pro forma* financial covenant compliance (as required pursuant to clause (b) above) and compliance with the other conditions required by this paragraph, together with copies of corresponding *pro forma* financial statements (which may be internally prepared), in each case in form and substance satisfactory to the Administrative Agent (copies of which certificate and financial statements the Administrative Agent shall promptly provide to the Lenders); and

(d) in the case of an Acquisition involving the merger, amalgamation or consolidation of any Loan Party, the surviving Person shall be or simultaneously become a Loan Party pursuant to Section 5.10.

“***Permitted Encumbrances***” means:

(a) Liens imposed by law (other than Liens imposed under ERISA) for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’ , warehousemen’ s, mechanics’ , materialmen’ s, repairmen’ s, landlord’ s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations (other than Liens imposed under ERISA);

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

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- (e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;
- (f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower and its Subsidiaries taken as a whole;
- (g) Liens securing good faith earnest money deposits made in connection with a Permitted Acquisition or any other Investment or letter of intent or purchase agreement permitted hereunder;
- (h) (i) any interest or title of a lessor or sublessor under any lease or sublease or real property license or sub-license entered into by the Borrower or any Subsidiary in the ordinary course of its business and covering only the assets so leased, subleased, licensed or sub-licensed, (ii) any Liens on such lessor' s, sublessor' s, licensee or sub-licensee' s interest or title and (iii) subordination of the interest of the lessee or sublessee under such lease to any Lien or restriction referred to in the preceding clause (ii);
- (i) Liens consistent with those arising by operation of law consisting of customary and ordinary course rights of setoff upon deposits of cash and Cash Equivalent Investments in favor of banks or other financial or depository institutions in the ordinary course of business;
- (j) (i) Liens of a collection bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) Liens attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and not for speculative purposes and (iii) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to accounts and cash and Cash Equivalent Investments on deposit in accounts maintained by the Borrower or any Subsidiary (including any restriction on the use of such cash and Cash Equivalent Investments or investment property), in each case under this clause (iii) granted in the ordinary course of business in favor of the banks or other financial or depository institutions with which such accounts are maintained, securing amounts owing to such Person with respect to Banking Services Obligations (including operating account arrangements and those involving pooled accounts and netting arrangements); provided that, in the case of this clause (iii), unless such Liens arise by operation of applicable law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness for borrowed money;
- (k) licenses and sublicenses of intellectual property granted by the Borrower or any Subsidiary in the ordinary course of business;
- (l) UCC financing statements or similar public filings that are filed as a precautionary measure in connection with operating leases or consignment of goods in the ordinary course of business;

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(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in a Permitted Acquisition or an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 6.03, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens deemed to exist in connection with Investments in repurchase agreements under Section 6.04; provided such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement; and

(o) Liens that are customary contractual rights of setoff relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“**Permitted Liens**” means Liens permitted under Section 6.02.

“**Permitted Refinancing**” means, with respect to any Indebtedness of any Person, any refinancing, refunding, renewal, replacement, defeasance, discharge or extension of such Indebtedness (including any such Indebtedness incurred or issued pursuant to a Permitted Refinancing) (each, a “refinancing,” with “refinanced” having a correlative meaning); provided that the aggregate principal amount (or accreted value, if applicable) does not exceed the then outstanding aggregate principal amount (or accreted value, if applicable) of the Indebtedness so refinanced, except by an amount equal to all unpaid accrued or capitalized interest thereon, any make-whole payments or premium (including tender premium) applicable thereto or paid in connection therewith, any swap breakage costs and other termination costs related to Swap Agreements, plus upfront fees and original issue discount on such refinancing Indebtedness, plus other customary fees and expenses in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder.

“**Permitted Restructuring**” means any transaction or series of related transactions pursuant to which the ownership of the shares of Capital Stock of MarketAxess Europe, MarketAxess Canada and/or MarketAxess Brazil is transferred to MarketAxess Limited.

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

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

“**Prime Rate**” means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A., as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

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**“Prohibited Person”** means any Person (a) listed in the Annex to the Executive Order or identified pursuant to Section 1 of the Executive Order; (b) that is owned or controlled by, or acting for or on behalf of, any Person listed in the Annex to the Executive Order or identified pursuant to the provisions of Section 1 of the Executive Order; (c) with whom a Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or anti-laundering law, including the Executive Order; (d) who commits, threatens, conspires to commit, or support “terrorism” as defined in the Executive Order; (e) who is named as a “Specially designated national or blocked person” on the most current list published by the OFAC at its official website, at <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf> or any replacement website or other replacement official publication of such list; or (f) who is owned or controlled by a Person listed above in clause (c) or (e).

**“Public-Sider”** means any representative of a Lender that does not want to receive material non-public information with the meaning of the federal and state securities laws.

**“Qualified Capital Stock”** means Capital Stock that is not Disqualified Capital Stock.

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

**“Reference Period”** means, as of the last day of any fiscal quarter, the period of four (4) consecutive fiscal quarters of the Borrower and the Subsidiaries ending on such date.

**“Refinancing Indebtedness”** means, with respect to any Indebtedness, any other Indebtedness incurred in connection with a Permitted Refinancing of such Indebtedness.

**“Register”** has the meaning assigned to such term in Section 9.04.

**“Regulatory Net Capital”** of any Person means (a) in the case such Person is a Broker-Dealer Subsidiary of the type described in clause (a) of the definition of “Broker-Dealer Subsidiary”, the amount of net capital held by such Person as a broker-dealer under Section 15(c)(3) of the Securities Exchange Act and regulations promulgated thereunder (or under comparable statutes and regulations of the applicable jurisdiction) and (b) in the case such Person is a Broker-Dealer Subsidiary of the type described in clause (b) of the definition of “Broker-Dealer Subsidiary”, the amount of net capital held by such Person as a futures commission merchant or introducing broker under Section 4f(b) of the Commodity Exchange Act and regulations promulgated thereunder (or under comparable statutes and regulations of the applicable jurisdiction).

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

**“Replacement Liens”** means, with respect to any Lien, any modification, replacement, renewal or extension of such Lien; provided that (i) such modification, replacement, renewal or extension of such Lien does not extend to any additional property other than (A) after-acquired property (to the extent such after-acquired property would have been subject to such Lien prior to such modification, replacement, renewal or extension) and (B) proceeds and products thereof, and (ii) any Indebtedness secured by such Liens is permitted by Section 6.01.

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“**Required Lenders**” means, at any time, subject to Section 2.19(b), Lenders having Revolving Credit Exposures and unused Commitments representing more than fifty percent of the sum of the total Revolving Credit Exposures and unused Commitments at such time.

“**Restricted Payment**” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Subsidiary.

“**Revolving Credit Exposure**” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans and its LC Exposure and Swingline Exposure at such time.

“**Revolving Loan**” means a Loan made pursuant to Section 2.03.

“**S&P**” means Standard & Poor’s.

“**SEC**” means the Securities and Exchange Commission of the United State of America.

“**Secured Obligations**” means, collectively, all Obligations, Swap Obligations and Banking Services Obligations; provided, that any release of Collateral or Guarantors effected in the manner permitted by this Agreement or any Collateral Document shall not require the consent of holders of Swap Obligations or Banking Services Obligations.

“**Secured Parties**” means, collectively, the holders of the Secured Obligations from time to time and shall include (a) each Lender and the Issuing Bank in respect of their Loans, LC Exposure and Swingline Exposure, (b) the Administrative Agent, the Issuing Bank and the Lenders in respect of all other present and future obligations and liabilities of the Loan Parties of every type and description arising under or in connection with this Agreement or any other Loan Document, (c) each Swap Provider and Banking Services Provider in respect of Swap Obligations and Banking Services Obligations, (d) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Loan Parties to such Person hereunder and under the other Loan Documents, and (e) the respective successors and (in the case of a Lender, permitted) transferees and assigns of the foregoing Persons.

“**Security Agreement**” means the Pledge and Security Agreement dated as of the date hereof among the Loan Parties and the Administrative Agent, for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time.

“**Solvent**” means that (a) the fair value of the assets of the Borrower and the Subsidiaries on a consolidated basis, at a fair valuation, exceeds their aggregate debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the assets of the Borrower and the Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower and the Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower and the Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the business in which they are engaged.

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**“Specified Event of Default”** means any Event of Default (i) arising due to a breach of Section 6.09(a) or (b), or (ii) under any of clauses (a), (b), (f), (h), (i), (j), (k), (o), (p), (q), (r), (s) or (t) of Article VII.

**“Statutory Reserve Rate”** means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

**“Subordinated Indebtedness”** means any Indebtedness of the Borrower or any Subsidiary that is expressly subordinated in right of payment and performance to the Obligations.

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

**“Subsidiary”** means any subsidiary of the Borrower.

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

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**“Swap Obligations”** means any and all obligations of the Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Swap Provider, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction.

**“Swap Provider”** means any Person that (i) is a Lender or an Affiliate of a Lender at the time it enters into the applicable Swap Agreement, in its capacity as a party thereto, or (ii) with respect to any Swap Agreement existing as of the Effective Date, is a Lender or an Affiliate of a Lender as of the Effective Date, in its capacity as a party thereto, in each case together with such Person’s successors and permitted assigns.

**“Swingline Commitment”** means, as of the date of this Agreement, \$0.

**“Swingline Exposure”** means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

**“Swingline Lender”** means JPMorgan Chase Bank, N.A. in its capacity as lender of Swingline Loans hereunder.

**“Swingline Loan”** means a Loan made pursuant to Section 2.04.

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

**“Trading with the Enemy Act”** has the meaning assigned to such term in Section 3.20.

**“Transactions”** means (i) the execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, and (ii) the payment of fees, costs and expenses (including fees, costs and expenses payable to lawyers and accountants) owing in connection with any of the foregoing.

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

**“UCC”** means the Uniform Commercial Code as in effect in the State of New York; provided, that if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

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“**Unrestricted Cash**” means cash or Cash Equivalent Investments of the Borrower or any of its Subsidiaries that are not subject to any express contractual restrictions on the application thereof or any regulatory restrictions by any applicable Governmental Authority, including with regard to capital maintenance requirements of any registered broker and/or dealer or holding company of any registered broker and/or dealer (it being expressly understood and agreed that, for the avoidance of doubt, affirmative and negative covenants and events of default that do not expressly restrict the application of such cash or Cash Equivalent Investments shall not constitute express contractual restrictions for purposes of this definition) and not subject to any Lien (other than Permitted Liens).

“**U.S. Person**” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.16(f)(ii)(B)(3).

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

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

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any law shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), except that for purposes of determining the accuracy of any representation or warranty, such reference or definition shall only be to such law as in effect on the date the representation and warranty was made, (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

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SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein, and (b) any obligations of a Person under a lease (whether existing now or entered into in the future) that is not (or would not be) a Capital Lease Obligation under GAAP as in effect on the Effective Date shall not be treated as a Capital Lease Obligation solely as a result of the adoption of changes in GAAP.

SECTION 1.05 Classification of Permitted Items. For purposes of determining the amount of any Investment, Indebtedness or Disposition permitted under Article VI relating to a percentage of Consolidated Net Tangible Assets, Consolidated Net Tangible Assets shall be measured at the time such Investment, Indebtedness or Disposition is made, incurred or consummated (without adjustment for subsequent changes Consolidated Net Tangible Assets, and no Default shall be deemed to have occurred solely as a result of a change in Consolidated Net Tangible Assets occurring after the time such Investment, Indebtedness or Disposition is made, incurred or consummated).

SECTION 1.06 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

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## ARTICLE II

### The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the Revolving Credit Exposures exceeding the Aggregate Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04.

(b) Subject to Section 2.13, each Revolving Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith; provided, that if the initial Borrowing hereunder is made on or before the third Business Day following the date hereof, the initial Borrowing hereunder shall be comprised entirely of ABR Loans unless the Borrower has delivered to the Administrative Agent, at least three (3) Business Days prior to the date of the proposed initial Borrowing, a funding indemnity letter in form and substance reasonably satisfactory to the Administrative Agent. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Lender to make such Loan and the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of seven (7) Eurodollar Revolving Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

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SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone confirmed promptly by hand delivery, telecopy or electronic communication to the Administrative Agent of a written Borrowing Request signed by the Borrower (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, the day of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the Type of such Borrowing

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Revolving Borrowing.

SECTION 2.04 Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment as in effect from time to time, or (ii) the total Revolving Credit Exposures exceeding the Aggregate Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication), not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

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(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower in writing (including by electronic mail) of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

SECTION 2.05 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

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(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three Business Days or such shorter period as the Issuing Bank shall agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed \$5,000,000 and (ii) the sum of the total Revolving Credit Exposures shall not exceed the Aggregate Commitments.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date; provided, that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the Borrower and the Issuing Bank pursuant to which the expiration date of such Letter of Credit shall be automatically extended for a period of up to twelve (12) months (but not to a date later than the date set forth in clause (ii) above).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

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(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice; provided that, if such LC Disbursement is not less than \$250,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrower fails to make such payment when due, or finance such payment in accordance with the proviso to the preceding sentence, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Credit Parties nor

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any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telecopy or by telephone confirmed by telecopy of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate *per annum* then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.12(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

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(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank; provided that no consent of the replaced Issuing Bank will be required if the replaced Issuing Bank has no Letters of Credit or Reimbursement Obligations with respect thereto outstanding. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, the Required Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to 103% of the amount of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such account. Other than any interest earned on the investment of such deposits, which investments shall be made, in consultation with the Borrower, at the option and sole discretion of the Administrative Agent and at the Borrower’s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Required Lenders), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

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SECTION 2.06 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07 Interest Elections. (a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election.

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(c) Each telephonic and written Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "***Interest Period***".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month' s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender' s portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Revolving Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower in writing (including by electronic mail), then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Revolving Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08 Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$2,500,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the Revolving Credit Exposures would exceed the Aggregate Commitments.

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

SECTION 2.09 Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date, and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least four Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

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

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

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

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

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SECTION 2.10 Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section; provided, that each partial prepayment shall be in an aggregate amount that is (i) an integral multiple of (A) in the case of an ABR Borrowing (other than a Swingline Borrowing), \$500,000, and (B) in the case of a Eurodollar Borrowing, \$500,000, and (ii) not less than (A) in the case of a Swingline Borrowing, \$500,000, (B) in the case of an ABR Borrowing (other than a Swingline Borrowing), \$500,000, and (C) in the case of a Eurodollar Borrowing, \$500,000.

(b) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written notice signed by the Borrower of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Revolving Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Revolving Borrowing (other than a Swingline Borrowing), not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such telephonic and written notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08 and any notice of prepayment of Borrowings may be conditioned upon the effectiveness of other credit facilities or any other financing or a sale transaction, in which case such notice shall be deemed to have been properly revoked by the Borrower if such condition is not met. The Borrower shall give notice to the Administrative Agent on or prior to the specified effective date if such condition is not satisfied. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and break funding payments to the extent required by Section 2.15.

SECTION 2.11 Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the rate of 0.30% per annum (subject to adjustment as set forth in Section 2.12(c)) on the average daily unused amount of the Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates; provided, that if such Lender continues to have any Swingline Exposure after its Commitment terminates, then such commitment fee shall continue to accrue on the daily amount of such Lender's Swingline Exposure from and including the date on which its Commitment terminates to but excluding the date on which such Revolving Lender ceases to have any Swingline Exposure. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Aggregate Commitments terminate, commencing on the first such date to occur after the date hereof; provided, that any commitment fees accruing after the date on which the Aggregate Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of this Section 2.11(a), the unused amount of the Commitment of any Lender shall be deemed to be the excess of (i) the Commitment of such Lender over (ii) the Revolving Credit Exposure of such Lender (exclusive of Swingline Exposure).

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(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) following the joinder to this Agreement of Lenders other than the initial Lender, to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% *per annum* on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifth Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after written demand therefor (which may be by electronic mail). All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

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

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12 Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

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

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

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

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurodollar Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Revolving Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

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SECTION 2.14 Increased Costs. (a) If any Change in Law shall:

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

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

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

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

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

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

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(b) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan (excluding therefrom, for the avoidance of doubt, any loss of margin or anticipated profits), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

SECTION 2.16 Payments Free of Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

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(b) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.16, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

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

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

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(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

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

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

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

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

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

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

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

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

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

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(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.16, the term "Lender" includes any Issuing Bank and the phrase "applicable law" includes FATCA.

SECTION 2.17 Payments Generally; Allocations of Proceeds; Pro Rata Treatment; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements (except to the extent otherwise required under Section 2.05(e) with respect to reimbursement deadlines for LC Disbursements), or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) at or prior to the time expressly required hereunder or under such other Loan Document for such payment (or if no such time is expressly required, prior to 2:00 p.m. New York City time), on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise provided in clause (i) to the proviso to the definition of Interest Period, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

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(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such proceeds shall be applied ratably first, to pay that portion of the Obligations constituting fees, indemnities, expense reimbursements and other amounts payable to the Administrative Agent; second, to pay that portion of the Obligations constituting fees, indemnities, expense reimbursements and other amounts (other than principal, interest, commitment fees, Letter of Credit participation fees and Letter of Credit fronting fees) payable to the Lenders and the Issuing Bank; third, to pay that portion of the Obligations constituting accrued and unpaid commitment fees, Letter of Credit participation fees and Letter of Credit fronting fees and interest then due and payable on the Loans and other Obligations, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause third payable to them; fourth, to pay that portion of the Secured Obligations constituting unpaid principal on the Loans and unreimbursed LC Disbursements and any Banking Services Obligations and Swap Obligations then owing, ratably among the Lenders, the Issuing Bank, the Swap Providers and the Banking Services Providers in proportion to the respective amounts described in this clause fourth held by them; provided, however, that ABR Borrowings shall be paid prior to payment of Eurodollar Borrowings; fifth, to the extent applicable under Section 2.05(j), to the Administrative Agent for the benefit of the Issuing Bank and the Lenders, to cash collateralize that portion of the LC Exposure comprised of the aggregate undrawn amount of Letters of Credit in accordance with Section 2.05(j); and sixth, to pay any other Secured Obligation then owing, ratably among the Secured Parties in proportion to the respective amounts described in this clause sixth payable to them. Notwithstanding the foregoing, Banking Services Obligations and Swap Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Banking Services Provider or Swap Provider. Each Banking Services Provider or Swap Provider not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if a “Lender” party hereto. No Banking Services Provider or Swap Provider that obtains the benefits of this Section 2.18(b), the Guarantee Agreement or any Collateral by virtue of the provisions hereof or of the Guarantee Agreement or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Banking Services Obligations or Swap Obligations unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Banking Services Provider or Swap Provider.

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

(d) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

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

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(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.17(e) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clause (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.18 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or Issuing Bank or any Governmental Authority for the account of any Lender or Issuing Bank pursuant to Section 2.16, then such Lender or Issuing Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans or Letters of Credit hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender or Issuing Bank to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Bank. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or Issuing Bank in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, in its sole discretion, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, either

(A) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.14 or 2.16) and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) to the extent that consent for an Assignment and Assumption would be required by such Person pursuant to Section 9.04, the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld, delayed or conditioned, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including amounts due under Section 2.15), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments; or

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(B) so long as no Event of Default shall have occurred and be continuing, terminate the Commitment of such Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation, or to terminate such Commitments or repay such obligations, cease to apply.

(c) If any Lender (such Lender, a “**Non-Consenting Lender**”) has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.02 requires the consent of all of the Lenders or all affected Lenders and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right, in its sole discretion, to either (A) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign all or the affected portion of its Loans, Letters of Credit, participations in Loans and Letters of Credit and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent; provided that: (a) all Obligations (other than contingent reimbursement and indemnification obligations, in each case in respect of which no claim has been asserted by the Person entitled thereto) of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest and unpaid fees thereon, (c) in connection with any such assignment the Borrower, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04 (including, obtaining the consent of the Administrative Agent and each Issuing Bank if so required thereunder); provided that, if the required Assignment and Assumption is not executed and delivered by the Non-Consenting Lender, such Non-Consenting Lender will be unconditionally and irrevocably deemed to have executed and delivered such Assignment and Assumption as of the date such Non-Consenting Lender receives payment in full of the Obligations (excluding contingent reimbursement and indemnification obligations, in each case in respect of which no claim has been asserted by the Person entitled thereto) of the Borrower owing to such Non-Consenting Lender, (d) the replacement Lender shall pay any processing and recordation fee referred to in Section 9.04(b)(ii)(C), if applicable in accordance with the terms of such Section and (e) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination, or (B) so long as no Event of Default shall have occurred and be continuing, terminate the Commitment of such Non-Consenting Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Non-Consenting Lender as of such termination date.

SECTION 2.19 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

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(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders, as applicable, have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that any waiver, amendment or other modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately when compared to the other affected Lenders, or increases or extends the Commitment of such Defaulting Lender, shall require the consent of such Defaulting Lender;

(c) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of all such non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender' s Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments, (B) such reallocation does not cause the Revolving Credit Exposure of any such non-Defaulting Lender to exceed such non-Defaulting Lender' s Commitment, and (C) the conditions set forth in Section 4.02 are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Bank only the Borrower' s obligations corresponding to such Defaulting Lender' s LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender' s LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(a) with respect to such Defaulting Lender' s LC Exposure during the period such Defaulting Lender' s LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender' s LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.11(b) with respect to such Defaulting Lender' s LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

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(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend, renew or extend any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.19(c), and participating interests in any newly made Swingline Loan or any newly issued, amended, renewed or extended Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

**SECTION 2.20 Expansion Option.** (a) The Borrower may from time to time elect to increase the Aggregate Commitments in a minimum amount of \$10,000,000 and an integral multiple of \$5,000,000 in excess thereof so long as, after giving effect thereto, the aggregate amount of all such Commitment increases does not exceed \$50,000,000. The Borrower may arrange for any such Commitment increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Commitment, an "**Increasing Lender**"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "**Augmenting Lender**"), to increase their existing Commitments or extend Commitments, as the case may be; provided, that (i) each Augmenting Lender shall be subject to the approval of the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Bank, which approvals shall not be unreasonably withheld, delayed or conditioned and (ii) (A) in the case of an Increasing Lender, the Borrower and such Increasing Lender execute an agreement substantially in the form of Exhibit E, and (B) in the case of an Augmenting Lender, the Borrower and such Augmenting Lender execute an agreement substantially in the form of Exhibit F hereto. No consent of any Lender (other than the Lenders participating in such Commitment increase) shall be required for any such increase pursuant to this Section 2.20.

(b) Commitment increases and new Commitments created pursuant to this Section 2.20 shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Aggregate Commitments (or in the Commitment of any Lender) shall become effective under this paragraph unless (i) on the proposed date of the effectiveness of such Commitment increase, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall either (i) be satisfied both immediately before and immediately after giving effect to such Commitment increase or (ii) waived by the Lenders, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Borrower and (B) the Borrower shall be in *pro forma* compliance with each financial covenant set forth in Section 6.09, recomputed (1) as if such Commitment increase (and the application of proceeds thereof to the repayment of any other Indebtedness) had occurred on the first day of the most recent Reference Period preceding the date thereof for which the Borrower has delivered Financial Statements, (2) with Consolidated Total Funded Debt and Unrestricted Cash measured as of the date of and immediately after giving effect to any funding in connection with such Commitment increase (and the application of the proceeds thereof to the repayment of any other Indebtedness) and (3) with Consolidated EBITDA, Consolidated Adjusted EBITDA and Consolidated Interest Expense measured for such Reference Period, as adjusted to give *pro forma* effect (in the manner set forth in the definition of Permitted Acquisition) to any Permitted Acquisition consummated after such Reference Period, and (ii) the Administrative Agent shall have received documents (including customary legal opinions) consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrower to borrow hereunder immediately after giving effect to such Commitment increase.

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(c) On the effective date of any increase in the Aggregate Commitments, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such Commitment increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Applicable Percentage of such outstanding Revolving Loans, and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Aggregate Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Eurodollar Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods.

ARTICLE III  
Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each of the Borrower and each Subsidiary is duly organized, validly existing and in good standing (or its jurisdictional equivalent) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing (or its jurisdictional equivalent) in, every jurisdiction where such qualification is required.

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SECTION 3.02 Authorization; Enforceability. The Transactions are within each Loan Party' s corporate or other applicable organizational powers and have been duly authorized by all necessary corporate or other applicable organizational actions and, if required, actions by stockholders or other equity holders. Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and constitutes a legal, valid and binding obligation of each such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable material law or regulation, (c) will not violate the charter, by-laws or other organizational documents of the Borrower or any Subsidiary or any order of any Governmental Authority, (d) as of the Effective Date, will not violate in any material respect or result in a material default under any indenture, agreement or other instrument binding upon the Borrower or any Subsidiary or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Subsidiary, and (e) will not result in the creation or imposition of any Lien (other than a Permitted Lien) on any asset of the Borrower or any Subsidiary.

SECTION 3.04 Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2011, reported on by PricewaterhouseCoopers, LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended September 30, 2012, certified by a Financial Officer of the Borrower. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2011, there has been no event, development or circumstance that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.05 Properties. (a) Except for exceptions to the following that, individually or in the aggregate, could not reasonably be expected to exceed \$5,000,000, each of the Borrower and each Subsidiary has good title to, or valid leasehold interests in, all its real and personal property material to the businesses of the Borrower and its Subsidiaries taken as a whole, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Except for exceptions to the following that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each of the Borrower and each Subsidiary owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and the Subsidiaries does not infringe upon the rights of any other Person.

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SECTION 3.06 Litigation and Environmental Matters. (a) There are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Subsidiary (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve the Loan Documents or the Transactions.

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

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.07 Compliance with Laws and Contractual Obligations. Each of the Borrower and each Subsidiary is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all of its Contractual Obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. No Loan Party or Broker-Dealer Subsidiary is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each of the Borrower and each Subsidiary has timely filed or caused to be filed all U.S. federal income tax and all other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87, as amended, or any successor thereto) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$10,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87, as amended, or any successor thereto) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$10,000,000 the fair market value of the assets of all such underfunded Plans.

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SECTION 3.11 Disclosure. The reports, financial statements, certificates and other written information (taken as a whole) furnished by or on behalf of the Borrower to the Administrative Agent or any Lender pursuant to or in connection with the Loan Documents (as modified or supplemented by other information so furnished) do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projections, *pro forma* financial information and information of a general economic nature or general industry nature, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being recognized by the Lenders that such projections and information are not to be viewed as fact and that actual results during the period or periods covered by such projections and information may differ from the projected results set forth therein by a material amount.

SECTION 3.12 Federal Reserve Regulations. Neither the Borrower nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any Loan will be used, directly or indirectly, to buy or carry, or to extend credit to others to buy or carry, any Margin Stock or for any other purpose that entails a violation of Regulations T, U and X.

SECTION 3.13 Solvency. The Borrower and the Subsidiaries on a consolidated basis are Solvent.

SECTION 3.14 Use of Proceeds. The proceeds of the Loans will be used only for general corporate purposes of the Borrower and the Subsidiaries in the ordinary course of business including Permitted Acquisitions.

SECTION 3.15 Subsidiaries. As of the date of this Agreement, Schedule 3.15 is a complete list of each Subsidiary, identifying such Subsidiary's jurisdiction of organization, and identifying if such Subsidiary is a Broker-Dealer Subsidiary or an Immaterial Subsidiary.

SECTION 3.16 No Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.17 USA PATRIOT Act. (a) Neither the Borrower nor any Subsidiary or, to the knowledge of the Borrower, any of their respective Affiliates over which any of the foregoing exercises management control (each, a "*Controlled Affiliate*") is a Prohibited Person, and the Borrower, the Subsidiaries and, to the knowledge of the Borrower, such Controlled Affiliates are in compliance with all applicable orders, rules and regulations of OFAC.

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(b) Neither the Borrower nor any Subsidiary or, to the knowledge of the Borrower, any of their respective Affiliates: (1) is targeted by United States or multilateral economic or trade sanctions currently in force; (2) is owned or controlled by, or acts on behalf of, any Person that is targeted by United States or multilateral economic or trade sanctions currently in force; (3) is a Prohibited Person; or (4) is named, identified or described on any list of Persons with whom United States Persons may not conduct business, including any such blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other such lists published or maintained by the United States, including OFAC, the United States Department of Commerce or the United States Department of State.

SECTION 3.18 Embargoed Person. None of Borrower's nor any Subsidiary's assets constitute property of, or are beneficially owned, directly or indirectly, by any Person targeted by economic or trade sanctions under United States' law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. (the "**Trading With the Enemy Act**"), any of the foreign assets control regulations of the Treasury (31 C.F.R., Subtitle B, Chapter V, as amended) (the "**Foreign Assets Control Regulations**") or any enabling legislation or regulations promulgated thereunder or executive order relating thereto (which includes, without limitation, (i) Executive Order No. 13224, effective as of September 24, 2001, and relating to Blocking Property and Prohibiting Transaction With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "**Executive Order**") and (ii) the USA PATRIOT Act, if the result of such ownership would be that any Loan made by any Lender would be in violation of law ("**Embargoed Person**"); (b) no Embargoed Person has any interest of any nature whatsoever in the Borrower or any Subsidiary if the result of such interest would be that any Loan would be in violation of law; (c) neither the Borrower nor any Subsidiary has engaged in business with Embargoed Persons if the result of such business would be that any Loan made by any Lender would be in violation of law; and (d) none of the Borrower, any Subsidiary nor any Controlled Affiliate (i) is or will become a "blocked person" as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (ii) engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person".

SECTION 3.19 Activities of Greenline Financial Technologies, Ltd.. Greenline Financial Technologies, Ltd., a company organized under the laws of England and Wales, does not have any material liabilities, own any material assets or engage in any business or activity, other than (a) maintaining its own private limited company existence and (b) activities incidental to the activities described in clause (a).

#### ARTICLE IV Conditions

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

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(a) Loan Documents. The Administrative Agent (or its counsel) shall have received from each party to the Loan Documents either (i) a counterpart of each Loan Document to which such Person is a party, signed on behalf of such Person or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or any other electronic transmission of a signed signature page of each Loan Document to which such Person is a party) that such Person has signed a counterpart of each such Loan Document.

(b) Collateral Documents. The Administrative Agent shall have received all other Collateral Documents required to be executed and/or delivered pursuant to the Security Agreement, including such UCC-1 Financing Statements and intellectual property filings with the United States Copyright Office and the United States Patent and Trademark Office as will be necessary or reasonably requested by the Administrative Agent to provide the Administrative Agent with a perfected first-priority security interest (subject to Permitted Liens permitted under any of clauses (a) through (f) of Section 6.02 in the Collateral as and to the extent required under the Security Agreement.

(c) Lien Searches. The Administrative Agent (or its counsel) shall have received from each Loan Party copies of Uniform Commercial Code search reports listing all effective financing statements filed against such Loan Party, with copies of such financing statements, as well as copies of such tax, litigation, judgment, bankruptcy, intellectual property and any other search reports as the Administrative Agent may reasonably request.

(d) Legal Opinion. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of counsel for the Loan Parties, substantially in the form of Exhibit G.

(e) Organizational Documents and Certificates. The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to the Loan Parties, the Loan Documents and the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(f) Officer' s Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the president, a vice president or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a)(i) and (b) of Section 4.02.

(g) Fees and Expenses. The Administrative Agent and the Lenders shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(h) KYC, etc. The Administrative Agent and the Lenders shall have received all documentation and other information reasonably requested by them under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

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(i) Solvency Certificate. The Administrative Agent and the Lenders shall have received a written certification from a Financial Officer of the Borrower that, after giving effect to all Indebtedness of the Borrower and the Subsidiaries outstanding on the Effective Date (including, for the avoidance of doubt, the aggregate amount of Loans to be borrowed hereunder on the Effective Date), the Borrower and the Subsidiaries, on a consolidated basis, are Solvent and will be Solvent subsequent to incurring such Indebtedness on the Effective Date.

(j) Governmental and Third Party Approvals. All material governmental and material third party approvals necessary or reasonably requested by the Administrative Agent in connection with the consummation of the Transactions shall have been obtained and be in full force and effect.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions:

(a) (i) In the case of any such credit event on the Effective Date, the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all respects on and as of the Effective Date (or, to the extent any such representation or warranty is expressly stated to have been made as of a specific earlier date, on and as of such earlier date), and (ii) in the case of any such credit event after the Effective Date, the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects (or, with respect to representations and warranties already qualified by concepts of materiality, in all respects) on and as of the date of such credit event (or, to the extent any such representation or warranty is expressly stated to have been made as of a specific earlier date, on and as of such earlier date).

(b) At the time of and immediately after giving effect to such credit event, no Default or Event of Default shall have occurred and be continuing.

Each such credit event shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

## ARTICLE V Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been Paid in Full and all Letters of Credit shall have expired or terminated or been cash collateralized in a manner consistent with Section 2.05(j), in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders as follows; provided that, notwithstanding anything to the contrary herein, the provisions of Sections 5.03 through 5.07 shall not apply to any Immaterial Subsidiary:

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SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent and each Lender, including their Public-Siders:

(a) within 90 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers, LLP or other independent public accountants of recognized national standing without a "going concern" or like qualification commentary or exception arising out of the scope of the audit, or exception and without any qualification or exception as to the scope of such audit (other than any such exception or explanatory paragraph that is solely with respect to, or solely resulting from, an upcoming maturity date under any of the credit facilities hereunder occurring within one year from the time such report is delivered) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above (beginning with the financial statements for the fiscal quarter ending March 31, 2013), a duly completed Compliance Certificate signed by a Financial Officer of the Borrower;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC or any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(e) promptly after receipt thereof by the Borrower or any Subsidiary, copies of each notice or other correspondence received from the SEC, the Securities Investor Protection Corporation or the Financial Industry Regulatory Authority (or comparable agency in any applicable foreign jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Borrower or any Subsidiary; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Loan Party as the Administrative Agent or any Lender may reasonably request.

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Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing the Borrower's (or any direct or indirect parent company thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, to the extent such information is in lieu of information required to be provided under Section 5.01(a), the consolidated financial statements included in the materials provided pursuant to the foregoing provisions of this paragraph are accompanied by a report by PricewaterhouseCoopers, LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception or qualification arising out of the scope of such audit, other than any such exception or explanatory paragraph that is solely with respect to, or solely resulting from, an upcoming maturity date under any of the credit facilities hereunder occurring within one year from the time such report is delivered.

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

- (a) Knowledge by a Financial Officer of any Loan Party of the occurrence of any Default or Event of Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against the Borrower or any Subsidiary that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding \$7,500,000;
- (d) any material change in accounting policies or financial reporting practices by the Borrower or any Subsidiary not otherwise reported in the Borrower's SEC filings;
- (e) any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding; and
- (f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any Subsidiary and any Governmental Authority; and (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws, which in each instance referred to in the foregoing clauses (i), (ii) and (iii) results in, or could reasonably be expected to result in, a Material Adverse Effect.

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

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SECTION 5.03 Existence; Conduct of Business. The Borrower will, and will cause the Subsidiaries to, do or cause to be done all things necessary to (a) preserve, renew and keep in full force and effect its legal existence (it being understood, for the avoidance of doubt, that the foregoing shall not limit any change in form of entity or organization) and good standing (or its jurisdictional equivalent) under the laws of the jurisdiction of its organization, (b) maintain all requisite power and authority to carry on its business as now conducted, (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, preserve, renew and keep in full force and effect its qualification to do business in, and its good standing (or its jurisdictional equivalent) in, every jurisdiction where such qualification is required, and (d) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, preserve, renew and keep in full force and effect all other rights, qualifications, licenses, permits, privileges and franchises material to the conduct of its business; provided, that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04 Payment of Obligations. The Borrower will, and will cause the Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance. The Borrower will, and will cause the Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance (or a program of self insurance acceptable to the Administration Agent) in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations; provided that such insurance shall not be required to cover matters for which insurance is not available, or is not available on commercially reasonable terms. The Borrower will furnish to the Administrative Agent, upon its request, information in reasonable detail as to the insurance so required to be maintained. The Borrower shall deliver to the Administrative Agent endorsements (x) to all property or casualty insurance policies covering Collateral naming the Administrative Agent as lender loss payee, and (y) to all general liability and other liability policies naming the Administrative Agent an additional insured, which endorsements shall be in effect at all times during the term of this Agreement. In the event the Borrower or any Subsidiary at any time hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent deems advisable. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement.

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SECTION 5.06 Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiary to, (a) keep proper books of record and account in which full, true and correct in all material respects entries are made of all material financial dealings and transactions in relation to its business and activities, and (b) permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.07 Compliance with Laws and Material Contractual Obligations. The Borrower will, and will cause the Subsidiaries to, (a) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws) and (b) perform in all material respects its Contractual Obligations, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used only for general corporate purposes of the Borrower and the Subsidiaries.

SECTION 5.09 Accuracy of Information. The Borrower will ensure that the written information, including financial statements or other documents (taken as a whole), furnished to the Administrative Agent or the Lenders in connection with any Loan Document or any amendment or modification thereof or waiver thereunder (or modified or supplemented by other information so furnished) contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided, that, with respect to projections, *pro forma* financial information and information of a general economic nature or general industry nature, the Lenders recognize that such projections and information as they relate to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and information may differ from the projected results set forth therein by a material amount.

SECTION 5.10 Additional Guarantors. In the event the Borrower acquires or creates any Domestic Subsidiary (other than a Broker-Dealer Subsidiary), the Borrower shall forthwith promptly (and in any event within thirty days (or such longer time as the Administrative Agent may agree) after the acquisition or creation of such Domestic Subsidiary) cause such Domestic Subsidiary to become a Guarantor by delivering to the Administrative Agent joinders to the Guarantee Agreement and the Security Agreement (in each case in the form contemplated thereby), duly executed by such Domestic Subsidiary, pursuant to which such Domestic Subsidiary agrees to be bound by the terms and provisions of the Guarantee Agreement and the Security Agreement, such joinder to be accompanied by appropriate corporate resolutions, other corporate documentation and, for each Domestic Subsidiary other than an Immaterial Subsidiary, legal opinions in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

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SECTION 5.11 Additional Collateral; Further Assurances.

(a) The Borrower will, and will cause each other Loan Party to, cause all of its personal property (whether tangible, intangible or mixed, subject to the exceptions expressly contained in the Security Agreement) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents, subject in any case to Permitted Liens. Notwithstanding anything to the contrary herein or any other Loan Document, (a) in no case shall stock or other Capital Stock representing more than 65% of the total combined voting power of a CFC Holdco or CFC Subsidiary be pledged directly or indirectly to secure the Secured Obligations (including by virtue of a pledge of Capital Stock in a Disregarded Entity that owns a CFC Holdco or CFC Subsidiary), (b) no CFC Holdco or CFC Subsidiary (or Disregarded Entity that is a direct or indirect subsidiary of such CFC Holdco or CFC Subsidiary) shall guaranty directly or indirectly the Secured Obligations and (c) no asset of any CFC Holdco or CFC Subsidiary (or a Disregarded Entity that is a direct or indirect Subsidiary of such CFC Holdco or CFC Subsidiary, provided however that, under subclauses (a), (b) and (c) of this Section 5.11(a), in the case of a Disregarded Entity that is a direct or indirect Subsidiary of such CFC Holdco, such Disregarded Entity has no material assets other than Equity Interests in one or more CFC Subsidiaries and conducts no material business other than holding such Equity Interests), including any Capital Stock in its Subsidiaries and including the assets of any Subsidiary shares of which are owned by a CFC Holdco or CFC Subsidiary, shall directly or indirectly serve as security for the Secured Obligations under the Loan Documents. In addition, the Borrower and the other Loan Parties will not be required to take any steps to perfect the security interest of the Administrative Agent for the benefit of the Secured Parties with respect to Immaterial Subsidiaries other than (i) pledging the Equity Interests therein pursuant to, and to the extent required by, the Security Agreement and (ii) causing UCC-1 financing statements to be filed in the office of the Secretary of State (or other central filing office) of the jurisdiction of organization of each Immaterial Subsidiary with respect to the personal property assets of such Immaterial Subsidiaries constituting Collateral pursuant to the Security Agreement. However, in the event that any CFC Holdco acquires any assets or commences any business that causes it to fail to comply with the definition of "CFC Holdco" contained in this Agreement, then the Borrower will give prompt written notice thereof to the Administrative Agent and promptly, but in no event later than 30 days after such entity ceases to be a CFC Holdco, take such steps as are required by the first sentence of this Section 5.11(a), including by causing such entity to become a party to the Guarantee Agreement and the Security Agreement.

(b) The Borrower will, and will cause each other Loan Party to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and, subject to the exceptions expressly contained in the Security Agreement, to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Borrower.

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(c) The Borrower will furnish to the Administrative Agent prompt written notice of any change in (i) the legal name of any Loan Party, as set forth in its organizational documents, (ii) the jurisdiction of organization or the form of organization of any Loan Party (including as a result of any merger or consolidation), or (iii) the organizational identification number, if any, or, with respect to any Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a Uniform Commercial Code financing statement, the Federal Taxpayer Identification Number of such Loan Party. The Borrower agrees not to effect or permit any change referred to in the preceding sentence, including pursuant to any transactions otherwise permitted under Section 6.03, unless, subject to Article II of the Security Agreement, all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all time following such change to have a valid, legal and perfected security interest in all Collateral.

(d) Notwithstanding the foregoing provisions of this Section 5.11 or any other provision hereof or of any other Loan Document, (i) the Loan Parties shall not be required to grant a security interest in any Excluded Property (as defined in the Security Agreement), (ii) Liens required to be granted pursuant to this Section 5.11, and actions required to be taken, including to create or perfect such Liens, shall be subject to exceptions and limitations set forth in the Collateral Documents on the Effective Date (or as created or amended after the Effective Date with the approval of the Borrower) and shall, in no event require the taking of any perfection steps or actions except to the extent expressly set forth in the Security Agreement, (iii) without limiting the generality of clause (ii), no Loan Party shall be required to take any actions outside the United States to create or perfect any Liens on the Collateral (including any intellectual property registered in any jurisdiction outside the United States) and no Collateral Document shall be governed by the laws of any jurisdiction outside the United States, and (iv) without limiting the generality of clause (ii), the Loan Parties shall not be required to deliver any landlord waivers, estoppels, collateral access agreements or bailee letters, and (v) without limiting the generality of clause (ii), the Loan Parties shall not be required to deliver control agreements with respect to deposit accounts, securities accounts and commodities accounts other than accounts opened after the Effective Date that individually or in the aggregate for all such accounts contain an aggregate amount and/or value (in the case of value, as reasonably determined by the Borrower in good faith) of cash or securities on deposit at any time exceeding \$25,000,000.

SECTION 5.12 Permitted Restructuring. Within 90 days following the Effective Date (or such longer period as the Administrative Agent shall agree to in its sole discretion), the Borrower shall either (i) cause the consummation of the Permitted Restructuring or (ii) grant the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest (subject to Permitted Liens) in the shares of Capital Stock of MarketAxess Europe, MarketAxess Canada and MarketAxess Brazil (to the extent the ownership of such shares of Capital Stock has not then been transferred to MarketAxess Limited) in each case pursuant to, and to the extent required by, Section 5.11(a) and the Security Agreement.

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ARTICLE VI  
Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been Paid in Full and all Letters of Credit have expired or terminated or have been cash collateralized in a manner consistent with Section 2.05(j), in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders as follows; provided that, notwithstanding anything to the contrary herein, the provisions of Section 6.03 and Sections 6.05 through 6.08, shall not apply to any Immaterial Subsidiary:

SECTION 6.01 Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) (i) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and (ii) intercompany Indebtedness outstanding on the Effective Date, and Permitted Refinancings in respect of Indebtedness permitted under Section 6.01(b)(i);

(c) Indebtedness of the Borrower owed to any Subsidiary and of any Subsidiary owed to the Borrower or any other Subsidiary; provided, that (a) Indebtedness of any Subsidiary that is not a Loan Party owed to any Loan Party shall be subject to the limitations set forth in Section 6.04, and (b) Indebtedness of any Subsidiary that is a Loan Party owed to any Subsidiary that is not a Loan Party shall be subordinated in right of payment to the Obligations on terms reasonably acceptable to the Administrative Agent;

(d) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary; provided, that Guarantees by Loan Parties of the Indebtedness of Subsidiaries that are not Loan Parties shall not exceed the greater of (i) \$50,000,000 and (ii) 15% of Consolidated Net Tangible Assets (measured as of the date of incurrence) in the aggregate at any time outstanding (as such amount is reduced by Investments permitted under Section 6.04(d));

(e) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, installation, repair, construction, replacement or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and Permitted Refinancings in respect thereof; provided that (i) such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such installation, repair, construction, replacement or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed the greater of (i) \$10,000,000 and (ii) 5% of Consolidated Net Tangible Assets (measured as of the date of incurrence) at any time outstanding

(f) Indebtedness under Swap Agreements permitted under Section 6.05;

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(g) Indebtedness of the Borrower or any Subsidiary as an account party in respect of trade letters of credit;

(h) to the extent constituting Indebtedness, liabilities of any Broker-Dealer Subsidiary payable to brokers, dealers, clearing organizations, clients and correspondents, and liabilities in respect of securities or commodities sold but not yet purchased, in each case incurred in the ordinary course of the “broker-dealer” or “commodity futures trading” business of such Broker-Dealer Subsidiary;

(i) Secured Indebtedness of the Borrower or any Subsidiary in an aggregate principal amount for the Borrower and all Subsidiaries not exceeding the greater of (i) \$50,000,000 and (ii) 15% of Consolidated Net Tangible Assets (measured as of the date of incurrence) at any time outstanding;

(j) Indebtedness incurred by the Borrower or any of its Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; provided that upon the drawing of such letter of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 270 days (or such longer period as may be agreed upon by the Administrative Agent) unless the amount or validity of such obligations are being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or the applicable Subsidiary, as the case may be;

(k) Indebtedness of the Borrower or any Subsidiary in respect of performance, bid, release, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Subsidiaries, in each case in the ordinary course of business, and letters of credit supporting such obligations;

(l) to the extent constituting Indebtedness, Cash Management Obligations and other Indebtedness in respect of Cash Management Services in the ordinary course of business and Indebtedness arising from the endorsement of instruments or other payment items for deposit and the honoring by a bank or other financial institution of instruments or other payments items drawn against insufficient funds;

(m) to the extent constituting Indebtedness, indemnification, deferred purchase price adjustments, earn-outs or similar obligations, in each case, incurred or assumed in connection with the acquisition of any business or assets or any Investment permitted to be acquired or made hereunder or any Disposition permitted hereunder;

(n) Indebtedness representing deferred compensation or similar obligations to directors, officers, employees, members of management and consultants of the Borrower or any of its Subsidiaries incurred in the ordinary course of business or in connection with Permitted Acquisitions;

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(o) Indebtedness of the Borrower or any Subsidiary incurred in the ordinary course of business with respect to customer deposits and other unsecured current liabilities not the result of borrowing and not evidenced by any note or other evidence of Indebtedness;

(p) Indebtedness of the Borrower or any Subsidiary supported by a trade Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(q) Indebtedness issued by the Borrower or any Subsidiary to future, current or former directors, officers, employees, members of management or consultants thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to be used solely to finance the purchase or redemption of Capital Stock of the Borrower or any Subsidiary;

(r) to the extent constituting Indebtedness, any Investment permitted under Section 6.04;

(s) Refinancing Indebtedness in respect of Indebtedness permitted by any of Sections 6.01(a), (e), (i), (k) and (t);

(t) Indebtedness of the Borrower or any Subsidiary other than the Broker-Dealer Subsidiaries, but including any Subsidiary acquired in connection with a Permitted Acquisition and shall include any Permitted Refinancings in respect thereof; provided, that, at the time of the initial incurrence or assumption of any such Indebtedness and immediately after giving effect thereto, (i) no Event of Default has occurred and is continuing and no Event of Default would result immediately therefrom, and (ii) the Borrower shall have a Consolidated Total Leverage Ratio equal to or less than 2.25:1.00 (with Consolidated Total Funded Debt measured as of such time and Consolidated EBITDA and Consolidated Adjusted EBITDA measured for the Reference Period then most recently ended for which the Borrower has delivered Financial Statements); provided further, that (x) the aggregate principal amount of Indebtedness of Subsidiaries (which shall include any Subsidiary acquired in connection with a Permitted Acquisition and shall include any extensions, renewals and replacements of any such Indebtedness with Indebtedness that does not increase the outstanding principal amount thereof) that are not Loan Parties incurred or assumed in reliance upon this clause (t) shall not, at any time, exceed the greater of (i) \$50,000,000 and (ii) 15% of Consolidated Net Tangible Assets (measured as of the date of incurrence), less, in the case of the foregoing (i) and (ii), the amount of Indebtedness existing under the proviso to clause (d) of this Section 6.01 and the amount of Indebtedness of Subsidiaries that are not Loan Parties existing under clause (i) of this Section 6.01, and (y) such Indebtedness incurred or assumed in reliance upon this clause (t) shall be unsecured; and

(u) to the extent constituting Indebtedness, all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in Sections 6.01(a) through (t) above.

SECTION 6.02 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

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(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary (other than proceeds or products thereof) and (ii) such Lien shall secure only those obligations which it secures on the date hereof; and Replacement Liens;

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary (other than proceeds or products thereof), (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be; and Replacement Liens and (iv) any Liens existing on the property or assets of any Person that becomes a Subsidiary after the date hereof pursuant to a Permitted Acquisition shall comply with Section 6.02(g);

(e) Liens securing Indebtedness of the Borrower or any of its Subsidiaries incurred pursuant to Section 6.01(e) (and related obligations) to finance the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets or the refinancing thereof, provided that (i) such Liens shall be created within 270 days of the construction, installation, repair or improvement or refinancing of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property acquired, constructed, installed, repaired, improved or financed by such Indebtedness when such Indebtedness was originally incurred, and the proceeds and products of such property, and (iii) the principal amount of Indebtedness initially secured thereby is not more than 100% of the purchase price or cost of construction, installation, repair or improvement of such fixed or capital asset; provided that, in each case, individual financings of equipment provided by one lender or lessor may be cross collateralized to other outstanding financings of equipment provided by such lender or lessor; and Replacement Liens in respect thereof;

(f) Liens created, incurred, assumed or suffered to exist by any Broker-Dealer Subsidiary in the ordinary course of business upon assets owned by such Broker-Dealer Subsidiary or as to which such Broker-Dealer Subsidiary has rights to create Liens thereon or held for its account to secure liabilities or obligations, actual or contingent, incurred in the ordinary course of business, including Liens in favor of clearing houses, clearing brokers or other entities providing clearing services and borrowings collateralized by client assets in the ordinary course of business; and

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(g) in addition to Liens otherwise permitted by this Section 6.02, Liens on any property or assets of the Borrower or any Subsidiary which, when added together with Liens described in Section 6.02(d)(iv), do not secure obligations in excess of the greater of (i) \$50,000,000, and (ii) 15% of Consolidated Net Tangible Assets (measured as of the date of incurrence) in the aggregate for all such Liens at any time outstanding.

SECTION 6.03 Fundamental Changes and Asset Sales. (a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or Dispose of (in one transaction or in a series of transactions) any of its material assets (including the Equity Interests of any of its subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that the Borrower may, and may permit any Subsidiary to, engage in the transactions set forth in clauses (a)(i) through (a)(xvi) of this Section 6.03, subject, in all cases, to compliance with Section 5.11(c), and provided, however, that, with respect to clauses (a)(vi)(E), (a)(vii) and (a)(xiii) below, the Borrower and its Subsidiaries may engage in the transactions specified in such clauses only if at the time thereof and immediately after giving effect thereto no Specified Event of Default shall have occurred and be continuing or would result immediately therefrom:

(i) any Subsidiary that is not a Loan Party may merge into another Subsidiary that is a Loan Party in a transaction in which such Subsidiary that is a Loan Party is the surviving entity;

(ii) any Subsidiary that is not a Loan Party may merge into another Subsidiary that is not a Loan Party;

(iii) any Subsidiary that is a Loan Party may merge into another Subsidiary that is a Loan Party;

(iv) any Subsidiary that is a Loan Party may sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Subsidiary that is a Loan Party;

(v) any Subsidiary that is not a Loan Party may Dispose of its assets to the Borrower or to another Subsidiary; provided, however, that a Broker-Dealer Subsidiary may only Dispose of assets pursuant to or in reliance upon this clause (a)(v) if such Disposition is to a Loan Party or to another Broker-Dealer Subsidiary;

(vi) the Borrower and the Subsidiaries may (A) sell inventory and equipment in the ordinary course of business, (B) Dispose of worn-out, obsolete or damaged assets in the ordinary course of business, (C) grant licenses or sublicenses of intellectual property or allow to lapse or abandon any registrations or applications for registration of any intellectual property in the ordinary course of business which is not material to the business of the Borrower or such Subsidiary, (D) make the disposition previously identified to the Administrative Agent in writing, and (E) make any other sales, transfers, leases or other dispositions of assets with an aggregate value (as reasonably determined by the Borrower in good faith) not to exceed the greater of (i) \$35,000,000 and (ii) 10% of Consolidated Net Tangible Assets (measured as of the date of Disposition) in any fiscal year;

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(vii) any Subsidiary (other than MarketAxess Corporation) that is not a Guarantor, and any Immaterial Subsidiary, may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(viii) any Investment permitted by Section 6.04 may be structured as a merger, consolidation or amalgamation; provided that in the case of any such merger, consolidation or amalgamation of a Loan Party, the surviving, continuing or resulting legal entity of such merger, consolidation or amalgamation is a Loan Party (or simultaneously with such transaction, the continuing, surviving or resulting entity shall become a Subsidiary Guarantor) and the Borrower shall comply with Section 5.10 in connection therewith, and provided further that in the case of any such merger, consolidation or amalgamation of a Broker-Dealer Subsidiary, the surviving, continuing or resulting legal entity of such merger, consolidation or amalgamation shall either be a Loan Party or a Broker-Dealer Subsidiary;

(ix) the Disposition of cash or Cash Equivalent Investments;

(x) the Disposition of surplus or other property no longer used or useful in the business of the Borrower and its Subsidiaries in the ordinary course of business;

(xi) Dispositions consisting of Liens permitted by Section 6.02, Investments permitted by Section 6.04 or Restricted Payments permitted by Section 6.06;

(xii) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary drag-along or buy/sell arrangements between the joint venture parties set forth in the joint venture agreements;

(xiii) Dispositions of accounts receivable in connection with the collection or compromise thereof in the ordinary course of business (and not for financing purposes);

(xiv) the unwinding of any Swap Agreement;

(xv) in order to resolve disputes that occur in the ordinary course of business, the Borrower and its Subsidiaries may discount or otherwise compromise for less than the face value thereof, notes or accounts receivable;

(xvi) the Permitted Restructuring; and

(xvii) the Borrower or a Subsidiary may sell or dispose of shares of Capital Stock of any of its Subsidiaries in order to qualify members of the governing body of the Subsidiary if and solely to the extent required by applicable law.

(b) The Borrower will not, and will not permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and the Subsidiaries on the date of execution of this Agreement and businesses reasonably related or ancillary thereto.

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(c) The Borrower will not, and will not permit any Subsidiary to, change its fiscal year from December 31; provided, that any Subsidiary acquired after the Effective Date may change its fiscal year to December 31.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any Subsidiary to, (x) purchase, hold or acquire any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances or capital contributions to, Guarantee any obligations of, or make or permit to exist any other investment or any other interest in, any other Person, or (y) consummate any Acquisition (each, an “*Investment*”), except:

(a) Investments existing on the date hereof and set forth in Schedule 6.04 and any modification, replacement, renewal, reinvestment or extension thereof (provided that the amount of the original Investment is not increased except by the terms of such original Investment or as otherwise permitted by this Section 6.04);

(b) Investments in Cash and Cash Equivalent Investments;

(c) Investments (i) by the Loan Parties in the Equity Interests of their respective Subsidiaries that are Loan Parties and in the Broker-Dealer Subsidiaries, (ii) by any Broker-Dealer Subsidiary in the Equity Interests of its Subsidiaries that are Loan Parties, or (iii) made by (v) any Broker-Dealer Subsidiary to another Broker-Dealer Subsidiary, (w) any Immaterial Subsidiary in any other Immaterial Subsidiary, (x) any Loan Party to any other Loan Party, (y) any Subsidiary that is not a Loan Party to any Loan Party so long as such Investments, to the extent constituting loans or advances, are subordinated in right of payment to the Obligations on terms reasonably acceptable to the Administrative Agent, or (z) any Subsidiary (other than a Broker-Dealer Subsidiary) that is not a Loan Party to any other Subsidiary that is not a Loan Party;

(d) Investments (i) by the Loan Parties in the Equity Interests of their respective subsidiaries that are not Loan Parties, (ii) by Subsidiaries that are not Loan Parties in the Equity Interests of their respective Subsidiaries, or (iii) consisting of loans or advances made by any Loan Party or any Broker-Dealer Subsidiary to any Subsidiary that is not a Loan Party, in an aggregate amount for all Investments covered by this clause (d) not to exceed the greater of (i) \$50,000,000 and (ii) 15% of Consolidated Net Tangible Assets (measured as of the date of each Investment) at any time (as such amount is reduced by Guarantees permitted under the proviso to Section 6.01(d));

(e) Guarantees constituting Indebtedness permitted by Section 6.01;

(f) Guarantees under the Guarantee Agreement;

(g) Guarantees (i) by a Loan Party of obligations (other than Indebtedness, which Guarantees are addressed by clause (e) above) of any Loan Party, or (ii) by any Subsidiary that is not a Loan Party of obligations (other than Indebtedness, which Guarantees are addressed by clause (e) above) of the Borrower or any other Subsidiary, provided, however, that a Broker-Dealer Subsidiary may not Guarantee the obligations of any Subsidiary that is not a Loan Party or a Broker-Dealer Subsidiary;

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(h) Investments in and obligations under Swap Agreements permitted by Section 6.05;

(i) Investments consisting of (i) endorsements of negotiable instruments and other payment items for collection or deposit in the ordinary course of business and (ii) lease, utility or other similar deposits in the ordinary course of business;

(j) Investments consisting of loans or advances to directors, officers, employees, managers or consultants in the ordinary course of business, in an aggregate amount for all such loans and advances not to exceed the greater of (i) \$2,000,000 and (ii) 1.0% of Consolidated Net Tangible Assets (measured as of the time of each Investment) at any time outstanding;

(k) Permitted Acquisitions;

(l) extensions of trade credit or the holding of receivables in the ordinary course of business and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(m) Investments received in connection with the workout, bankruptcy or reorganization of, insolvency or liquidation of, or settlement of claims against and delinquent accounts of and disputes with, customers and suppliers, or as security for any such claims, accounts and disputes, or upon the foreclosure with respect to any secured Investment;

(n) Investments consisting of promissory notes and other deferred payment obligations and noncash consideration delivered as the purchase consideration for a Disposition permitted by Section 6.03, so long as such notes and deferred payment obligations do not exceed the greater of (i) \$25,000,000 and (ii) 7.5% of Consolidated Net Tangible Assets (measured as of the date of each such Investment) in the aggregate, net of recoveries and distributions thereon received in cash by any Loan Party, at any time outstanding;

(o) Investments consisting of obligations under Swap Agreements permitted by Section 6.05;

(p) Investments consisting of Restricted Payments permitted by Section 6.06;

(q) Investments of any Person that becomes (or is merged or consolidated or amalgamated with) a Subsidiary of the Borrower on or after the date hereof on the date such Person becomes (or is merged or consolidated or amalgamated with) a Subsidiary of the Borrower; provided that (i) such Investments exist at the time such Person becomes (or is merged or consolidated or amalgamated with) a Subsidiary, and (ii) such Investments are not made in anticipation or contemplation of such Person becoming (or merging or consolidating or amalgamated with) a Subsidiary;

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(r) Investments consisting of good faith deposits made in accordance with clause (g) of the definition of Permitted Encumbrances;

(s) cash Investments (including in the form of intercompany loans) made by the Borrower or any Subsidiary in their respective direct and indirect equity holders in lieu of paying such cash as a Restricted Payment permitted by Section 6.06; provided that the aggregate amount of such Investments (valued as of the date made) shall not exceed the amount that would have otherwise been permitted as a Restricted Payment in cash pursuant to Section 6.06 (without giving effect to the proviso at the end of such Section);

(t) in addition to Investments otherwise permitted by this Section, Investments in an aggregate amount not to exceed, the greater of (i) \$35,000,000 and (ii) 10% of Consolidated Net Tangible Assets (measured as of the date of each Investment);

(u) Investments consisting of Permitted Liens;

(v) the Borrower and its Subsidiaries may acquire Capital Stock in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to the Borrower or any of its Subsidiaries or as security for any such Indebtedness or claim; and

(w) the Permitted Restructuring.

For purposes of compliance with this Section 6.04, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases, write-downs or write-offs in the value of such Investment; provided, that (x) Investments that are acquisitions of Equity Interests or other securities or capital contributions shall be valued at the amount actually contributed or paid to acquire such Equity Interests or other securities as of the date of such contribution or payment less all cash distributions and returns of capital from the date such Investment is made through and including the date of calculation and (y) Investments that are loans or advances, or Guarantees of loans or advances, shall be valued at the outstanding principal amount of such loan or advance as of the date of determination, or the outstanding principal amount of the loan or advance as of the date of determination actually Guaranteed, as applicable.

SECTION 6.05 Swap Agreements. The Borrower will not, and will not permit any Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any Subsidiary), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.

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**SECTION 6.06 Restricted Payments.** The Borrower will not, and will not permit any Subsidiary to, declare or make, directly or indirectly, any Restricted Payment, except (a) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock, (b) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests, (c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Borrower and the Subsidiaries and (d) the Borrower may make other Restricted Payments so long as (i) no Event of Default has occurred and is continuing at the time such Restricted Payment is declared or would result from the making of such Restricted Payment, and (ii) the Borrower's Liquidity immediately after giving effect to such Restricted Payment (determined one Business Day prior to the declaration of the Restricted Payment) is not less than \$ 25,000,000; provided that any Restricted Payments permitted to be paid in cash pursuant to this Section 6.06 may be made as an Investment (including an Investment in a Person that would be the ultimate recipient of the proceeds of such Restricted Payment) pursuant to Section 6.04(s) (which Investment may be made by the Person who would have been permitted to make such Restricted Payment or by any Restricted Subsidiary of such Person) and the amount of any such Investment (less the aggregate amount of all cash distributions and returns of capital on such Investment) shall reduce the relevant amounts permitted to be made as a Restricted Payment under this Section 6.06 on a dollar-for-dollar basis.

**SECTION 6.07 Transactions with Affiliates.** The Borrower will not, and will not permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions (taken as a whole) not less favorable to the Borrower or such Subsidiary than could be obtained (taken as a whole) on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower, the Subsidiaries or any Person that becomes a Subsidiary as a result of such transaction not involving any other Affiliate; provided, however, that any such transaction by any Loan Party to any Subsidiary that is not a Loan Party, or any Affiliate thereof that is not a Loan Party, shall be at prices and on terms and conditions (taken as a whole) not less favorable to the Borrower or such Loan Party than could be obtained (taken as a whole) on an arms-length basis from unrelated third parties, (c) any Indebtedness permitted by Sections 6.01(b)(ii), (c), (d), (n), and (q), any Lien permitted pursuant to Sections 6.02 clauses (a) through (f), any Investment permitted by Sections 6.04(c), (d), (e), (g), (j), (p) and (s), or any Restricted Payment permitted by Section 6.06, (d) employment and severance arrangements with officers, directors, members of management, consultants and employees of the Borrower or any of its Subsidiaries, (e) the payment of director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) and indemnification and expense reimbursement arrangements, (f) the issuance or transfer of Qualified Capital Stock of the Borrower or any of its Subsidiaries to any former, current or future director, member of management, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower or any of its Subsidiaries to the extent otherwise permitted by this Agreement, (g) payments to and receipt of payments from, and the entry into and consummation of transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by the Borrower or any of its Subsidiaries in such joint venture) in the ordinary course of business to the extent otherwise permitted hereunder, (h) any contribution to the capital of the Borrower or other Loan Party and if the Person making such contribution is not a Loan Party, any contribution to the capital of any other Subsidiary that is not a Loan Party, (i) the payment of reasonable and customary fees and reasonable out-of-pocket costs to members of the governing bodies of Borrower and its Subsidiaries including any reasonable out-of-pocket costs paid to Persons with observation rights on such governing bodies, (j) the entry into of any Tax sharing agreement, and the making of payments with respect thereto in each case, with the Borrower to the extent attributable to the ownership of the Subsidiaries, and (k) the Permitted Restructuring.

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SECTION 6.08 Restrictive Agreements. The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or other Equity Interests or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to any restrictions imposed by any agreement governing Indebtedness entered into after the Effective Date and permitted under Section 6.01 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Subsidiary than the then customary market terms for Indebtedness of such type (as determined in good faith by the Borrower), so long as the Borrower shall have determined in good faith that such restrictions will not affect the obligation or ability of the Borrower and its Subsidiaries to (x) make any payments required to be made by it hereunder or under the Guarantee Agreement, (y) become a Loan Party (to the extent so required by Section 5.10), or (z) perform obligations required to be performed by it under the Loan Documents to which it is a party, (iv) clause (a) of this Section 6.08 shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (v) clause (a) of this Section 6.08 shall not apply to customary provisions in joint venture agreements and similar agreements that restrict transfer of assets of, or Equity Interests in, joint ventures provided that such provisions do not restrict the applicable Loan Party from granting the Administrative Agent a Lien on the proceeds of such Loan Party's interest therein, (vi) clause (a) of this Section 6.08 shall not apply to licenses or sublicenses by the Borrower and its Subsidiaries of intellectual property in the ordinary course of business (in which case any prohibition or limitation shall only be effective against the intellectual property subject thereto) and provided that, with respect to outbound licenses only, which are entered into on or after the Effective Date, each Loan Party shall use its commercially reasonable efforts (as such term is used in Section 1.4 of the Security Agreement) not to enter into any such licenses that prohibit the applicable Loan Party from granting the Liens to the Administrative Agent contemplated by the Loan Documents unless such Loan Party believes, in its reasonable judgment, that such prohibition is usual and customary in transactions of such type) (it being acknowledged that enforcement of or other exercise of remedies in connection with any such Lien may trigger termination rights of the licensee thereunder), (vii) the foregoing shall not apply to any prohibitions and limitations that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary, so long as such prohibitions and limitations were not created in contemplation of such Person becoming a Subsidiary and apply only to such Subsidiary and provided that any such prohibitions and limitations do not prevent the Administrative Agent from acquiring a Lien on the assets of such Subsidiary to the extent required by Section 5.11, (viii) clause (a) of this Section 6.08 shall not apply to any customary restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (ix) clause (b) of this Section 6.08 shall not apply to any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary which Disposition is permitted by Section 6.03, (x) clause (b) of this Section 6.08 shall not apply to any customary net worth provisions contained in real property leases, subleases, licenses or permits entered into by the Borrower or any of its Subsidiaries so long as such net worth provisions would not reasonably be expected to impair materially the ability of the Loan Parties to meet their ongoing obligations under this Agreement or any of the other Loan Documents, and (xi) the foregoing shall not apply to restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive with respect to such Lien restrictions than those contained in the restrictions described in clauses (a) and (b) of this Section prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

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SECTION 6.09 Financial Covenants.

(a) Consolidated Total Leverage. The Borrower will not permit the Consolidated Total Leverage Ratio as of the last day of any Reference Period to be greater than 2.50:1.00.

(b) Consolidated Interest Coverage. The Borrower will not permit the Consolidated Interest Coverage Ratio as of the last day of any Reference Period to be less than 3:50:1.00.

ARTICLE VII  
Events of Default

If any of the following events (“*Events of Default*”) shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Loan Party (other than an Immaterial Subsidiary) or any Broker-Dealer Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (or in any respect if such representation or warranty is already qualified by concepts of materiality) when made or deemed made;

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(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(a) through (d), 5.02, 5.03, 5.06(b), 5.08 or 5.10 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days following the first to occur of (i) a Financial Officer of the Borrower or any Loan Party having knowledge of such failure, and (ii) delivery of written notice thereof to the Borrower by the Administrative Agent;

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (in each case, with respect to interest payments, after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

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

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

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

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$10,000,000 shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding \$10,000,000 for all periods;

(m) any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations (other than contingent indemnification and reimbursement Obligations in respect of which no claim for payment has been asserted by the Person entitled thereto), shall cease to be in full force and effect; or any Loan Party or any other Person shall contest in any manner the validity or enforceability of any Loan Document; or any Loan Party shall deny that it has any or further liability or obligation under any Loan Document, or shall purport to revoke, terminate or rescind any Loan Document;

(n) any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest (subject to Permitted Liens) in any material portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document or except to the extent that any such failure to create a security interest or any such loss of perfection or priority results from (i) the failure to file UCC financing statements with respect to commercial tort claims, (ii) the failure of the Administrative Agent to maintain possession of certificates, instruments, chattel paper or documents actually delivered to it representing securities, instruments, chattel paper or documents pledged under the Loan Documents or to file UCC continuation statements or (iii) the filing by the Administrative Agent of any termination statements or partial releases in respect of any or all of the Collateral;

(o) a Change in Control of the Borrower shall occur;

(p) any Broker-Dealer Subsidiary shall fail to meet the minimum capital requirements imposed by applicable regulatory authorities that is not cured within 24 hours;

(q) the Borrower or any Subsidiary that holds the Equity Interests of a Broker-Dealer Subsidiary shall become ineligible to hold such Equity Interests by reason of a statutory disqualification or otherwise;

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(r) the SEC shall revoke the registration of any Broker-Dealer Subsidiary as a broker-dealer under the Securities Exchange Act or any such Broker-Dealer Subsidiary shall fail to maintain such registration;

(s) the Examining Authority (as defined in Rule 15c3-1) for any Broker-Dealer Subsidiary shall suspend or shall revoke such Broker-Dealer Subsidiary's status as a member organization thereof; or

(t) the occurrence of any event of acceleration in a subordination agreement, as defined in Appendix D to Rule 15c3-1 of the Securities Exchange Act, to which the Borrower or any Broker-Dealer Subsidiary is a party;

then, and in every such event (other than an event with respect to the Borrower or any Subsidiary described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:

(i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower or any Subsidiary described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

## ARTICLE VIII

### The Administrative Agent

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

Any Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

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The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any Subsidiary that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered under any Loan Document or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

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

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

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Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which successor Administrative Agent shall be subject to written approval by the Borrower at all times other than during the continuance of an Event of Default (which approval shall not be unreasonably withheld, delayed or conditioned). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon the Loan Documents, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

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In its capacity as Administrative Agent, the Administrative Agent is a “representative” of the Secured Parties within the meaning of the term “secured party” as defined in the UCC. Each Lender authorizes the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Administrative Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties. The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Lien granted to or held by the Administrative Agent upon any Collateral in accordance with Section 9.02(d) or pursuant to and in accordance with Section 9.18. Upon any sale or transfer of assets constituting Collateral that is permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and upon at least five (5) Business Days’ prior written request by the Borrower to the Administrative Agent, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Secured Parties herein or pursuant hereto upon the Collateral that was sold or transferred; provided, that (a) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent’s reasonable opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (b) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of the Borrower or any Subsidiary in respect of) all interests retained by the Borrower or any Subsidiary, including the proceeds of the sale, all of which shall continue to constitute part of the Collateral.

ARTICLE IX  
Miscellaneous

SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at MarketAxess Holdings Inc., 299 Park Avenue, 10<sup>th</sup> Floor, New York, NY, 10171, Attention of Antonio L. DeLise and Charles R. Hood (email: [tdelise@marketaxess.com](mailto:tdelise@marketaxess.com) and/or [chood@marketaxess.com](mailto:chood@marketaxess.com)) (Telecopy No. (212-813-6930); with copies (which shall not constitute notice) to Proskauer Rose LLP, 2049 Century Park East, Suite 3200, Los Angeles, CA 90067, Attention of Neil Cummings (Telecopy No. (310) 557-2901), and Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attention of Ori Solomon (Telecopy No. (212) 969-2900);

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, Loan and Agency Services Group, 10 South Dearborn, 7th Floor, Chicago, Illinois 60603, Attention of Joyce King (Telecopy No. (888) 292-9533), with a copy to JPMorgan Chase Bank, 270 Park Avenue, 43<sup>rd</sup> Floor, New York, NY 10017, Attention of Justin Kelley (Telecopy No. (917) 464-6072);

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(iii) if to the Issuing Bank, to it at 10 South Dearborn, 7th Floor, Chicago, Illinois 60603 , Attention to Joyce King (Telecopy No. (888) 292-9533);

(iv) if to the Swingline Lender, to it at 10 South Dearborn, 7th Floor, Chicago, Illinois 60603, Attention to Joyce King (Telecopy No. (888) 292-9533); and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that, except as otherwise expressly provided herein, the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02 Waivers; Amendments. (a) No failure or delay by any Credit Party in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Credit Parties under the Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Credit Party may have had notice or knowledge of such Default at the time.

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(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided, that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default shall not constitute an increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby, provided, however, that only the consent of the Required Lenders shall be necessary to amend the provisions with respect to the application or amount of the default rate described in Section 2.12(c) or waive any obligation of the Borrower to pay interest, fees or other amounts at such default rate, (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default shall not constitute a postponement of the scheduled date of expiration of any Commitment of any Lender), (iv) change Section 2.17(b), (c) or (d) in a manner that would alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender, (v) except as provided in Section 9.18, release any Loan Party from its Obligations without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vii) except as provided in Section 9.18, release all or substantially all of the Guarantors from their obligations under the Guarantee Agreement, except in accordance with Section 6.03, without the written consent of each Lender or (viii) except as provided in Section 9.18, release all or substantially all of the Collateral, without the written consent of each Lender; provided further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be.

(c) Notwithstanding anything to the contrary herein (i) the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement any Loan Document to cure any ambiguity, omission, mistake, defect or inconsistency, and (ii) the Administrative Agent may, in its sole discretion, waive any of the conditions set forth in Section 4.01 with respect to immaterial matters or items noted in any post-closing letter made available to the Lenders with respect to which the Borrower has given assurances satisfactory to the Administrative Agent that such items shall be delivered within the time period(s) specified in such post-closing letter. Such amendments shall become effective without any further action or consent of any other party to any Loan Document.

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(d) The Lenders hereby irrevocably authorize the Administrative Agent to take any action and execute any document releasing any Liens upon any Collateral (i) reasonably requested by the Borrower to effect the release of Collateral pursuant to and in accordance with Section 9.18 of this Agreement following the occurrence of the events specified in Section 9.18, (ii) constituting property being sold or disposed of if the Borrower certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to the Borrower or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII, (v) as otherwise permitted by, but only in accordance with, the terms of any Loan Document, or (vi) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder; provided, that the written consent of each Lender shall be required for the release of all or substantially all of the Collateral other than pursuant to and in accordance with Section 9.18. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant hereto. Any such release shall not in any manner discharge, affect, or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

SECTION 9.03 Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents and any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all documented out-of-pocket expenses incurred by the Credit Parties including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with any Loan Document, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit provided that the Borrower's obligations under this Section 9.03(a) for fees and expenses of legal counsel shall be limited to fees and expenses of (x) one outside legal counsel for all Persons described in clauses (i), (ii) and (iii) above, taken as a whole, (y) in the case of any conflict of interest, one outside legal counsel for such affected Person or group of Persons and (z) if necessary, one local legal counsel in each relevant jurisdiction.

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(b) The Borrower shall indemnify each Credit Party and its Related Parties (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable, documented and invoiced out-of-pocket expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of (i) one outside legal counsel to the Administrative Agent and one outside legal counsel to the other Indemnitees taken as a whole, (ii) in the case of any conflict of interest, one outside legal counsel for the affected Lender or group of Lenders and (iii) if necessary, one local legal counsel in each relevant jurisdiction, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Subsidiary, or any Environmental Liability related in any way to the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (1) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or a Primary Related Party of such Indemnitee, or (2) arise out of any claim, litigation, investigation or proceeding that does not involve an act or omission by the Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (provided that in the event of such a claim, litigation, investigation or proceeding involving a claim of proceeding brought against the Administrative Agent (in its capacity as such) by other Indemnitees, the Administrative Agent shall be entitled (subject to the other limitations and exceptions set forth above) to the benefit of the indemnities set forth above). As used herein, the “**Primary Related Parties**” of an Indemnitee are its Affiliates with direct involvement in the negotiation and syndication of the revolving credit facility under this Agreement and such Indemnitee’s and Affiliates’ directors, officers and employees. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto or any Indemnitee shall assert, and each such Person hereby waives, any claim against the Borrower or any of its Subsidiaries or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

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SECTION 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Credit Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under the Loan Documents (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that, the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of any Commitment to an assignee that is a Lender with a Commitment immediately prior to giving effect to such assignment, an Affiliate of such a Lender or an Approved Fund of such a Lender; and

(C) the Swingline Lender and the Issuing Bank.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

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(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(E) the assignee shall not be (1) the Borrower or any Subsidiary or any Affiliate of the Borrower or any Subsidiary, (2) a Defaulting Lender, (3) a Disqualified Lender, or (4) a natural person.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower and the Credit Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank (with respect to its own interest only) and any Lender, (with respect to its own interest only) at any reasonable time and from time to time upon reasonable prior notice.

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(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.17(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "**Participant**"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of any Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that (1) requires the consent of each Lender or each directly and adversely affected Lender and (2) directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(f) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.18 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.14 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.18(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

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(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) It is intended that any Loans issued pursuant to this Agreement or any Loan Document shall be maintained at all times in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code, and Section 5f.103-1(c) of the United States Treasury Regulations, and the provisions of this Agreement shall be construed in accordance with this intention.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Credit Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of any Loan Document or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

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

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) (excluding payroll accounts) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the Obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender shall notify the Administrative Agent and the Borrower promptly after any such setoff; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

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(b) The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any Credit Party may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrower or its properties in the courts of any jurisdiction.

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

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

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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

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SECTION 9.12 Confidentiality. Each Credit Party agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority claiming jurisdiction over it, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided that the applicable Credit Party shall notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority claiming jurisdiction over it) unless such notification is prohibited by applicable law, rule or regulation), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any bona fide prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or bona fide prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Loan Party and its Obligations (provided such Persons are advised of and agree to be bound by either the provisions of this Section 9.12 or other provisions at least as restrictive as this Section 9.12), (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to any Credit Party on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "**Information**" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to any Credit Party on a non-confidential basis prior to disclosure by the Borrower; provided, that in the case of information received from the Borrower after the date hereof such information shall be deemed confidential unless, such information is clearly identified at the time of delivery as not being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information which shall in no event be less than commercially reasonable care.

SECTION 9.13 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS AND WARRANTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

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SECTION 9.14 Authorization to Distribute Certain Materials to Public-Siders.

(a) If the Borrower does not file this Agreement with the SEC, then the Borrower hereby authorizes the Administrative Agent to distribute the execution version of this Agreement and the Loan Documents to all Lenders, including their Public-Siders. The Borrower acknowledges its understanding that Public-Siders and their firms may be trading in any of the Parties' respective securities while in possession of the Loan Documents.

(b) The Borrower represents and warrants that none of the information in the Loan Documents constitutes or contains material non-public information within the meaning of the federal and state securities laws. To the extent that any of the executed Loan Documents constitutes at any time a material non-public information within the meaning of the federal and state securities laws after the date hereof, the Borrower agrees that it will promptly make such information publicly available by press release or public filing with the SEC.

SECTION 9.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") hereby notifies each Loan Party that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

SECTION 9.17 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent (if applicable) or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

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SECTION 9.18 Release of Liens and Guarantees.

(a) Notwithstanding anything to the contrary in any Loan Document, in the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise Disposes of all or any portion of any of the Capital Stock or assets of any Loan Party to a Person that is not (and is not required hereunder to become) a Loan Party in a transaction permitted under this Agreement, the Liens created by the Loan Documents in respect of such Capital Stock or assets shall automatically terminate and be released, without the requirement for any further action by any Person and the Administrative Agent shall promptly (and the Lenders hereby authorize and instruct the Administrative Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination and release of Liens created by any Loan Document in respect of such Capital Stock or assets, and, in the case of a transaction permitted under this Agreement the result of which is that a Loan Party would cease to be a Subsidiary or would become an Immaterial Subsidiary, the Guarantees created by the Loan Documents in respect of such Loan Party (and all security interests granted by such Guarantor under the Loan Documents) shall automatically terminate and be released, without the requirement for any further action by any Person and the Administrative Agent shall promptly (and the Lenders hereby authorize and instruct the Administrative Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination and release of such security interests and such Loan Party's Guarantee in respect of the Secured Obligations (including its Guarantee under the Guarantee Agreement). Any representation, warranty or covenant contained in any Loan Document relating to any such Capital Stock, asset or Subsidiary of any Loan Party shall no longer be deemed to be made with respect thereto once such Capital Stock or asset or Subsidiary is so conveyed, sold, leased, assigned, transferred or disposed of.

(b) Upon the Payment in Full of the Secured Obligations (other than contingent reimbursement and indemnification obligations, in each case in respect of which no claim for payment has been asserted by the Person entitled thereto) and the termination or expiration of the Commitments, all Liens created by the Loan Documents shall automatically terminate and be released, without the requirement for any further action by any Person and the Administrative Agent shall promptly (and the Lenders hereby authorize and instruct the Administrative Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination and release of Liens created by the Loan Documents, and the Guarantees created by the Loan Documents in respect of the Guarantors shall automatically terminate and be released, without the requirement for any further action by any Person and the Administrative Agent shall promptly (and the Lenders hereby authorize and instruct the Administrative Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination and release of the Guarantors' Guarantees in respect of the Obligations (including the Guarantees under the Guarantee Agreement); provided, however, that the foregoing provisions of this Section 9.18(b) are subject to the reinstatement provisions of the Guarantee Agreement or Security Agreement, as the case may be.

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

MARKETAXESS HOLDINGS INC.

By: /s/ Richard M. McVey

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Name: Richard M. McVey

Title: Chief Executive Officer

Signature Page to Credit Agreement

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JPMORGAN CHASE BANK, N.A.,  
as a Lender, the Swingline Lender, the Issuing Bank  
and the Administrative Agent

By: /s/ Justin B. Kelley

Name: Justin B. Kelley

Title: Vice President

Signature Page to Credit Agreement

**GUARANTEE AGREEMENT**

This GUARANTEE AGREEMENT (this “Guaranty”) is made as of January 14, 2013, by and among each of the undersigned (the “Initial Guarantors”) and along with any additional Domestic Subsidiaries (other than Broker-Dealer Subsidiaries) of the Company (as defined below) which become parties to this Guaranty by executing a supplement hereto in the form attached hereto as Annex I, the “Guarantors”) in favor of the Administrative Agent (as defined below), for the ratable benefit of the Secured Parties (as defined in the Credit Agreement referred to below).

**WITNESSETH**

WHEREAS, MARKETAXESS HOLDINGS INC., a Delaware corporation (the “Borrower”), the lenders from time to time party thereto (the “Lenders”), and JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent (the “Administrative Agent”) for itself and the other Lenders, have entered into that certain Credit Agreement dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified, and as in effect from time to time, the “Credit Agreement”), providing, subject to the terms and conditions thereof, for extensions of credit and other financial accommodations to be made by the Lenders to the Borrower;

WHEREAS, it is a condition precedent to the initial extensions of credit by the Lenders under the Credit Agreement that each of the Initial Guarantors execute and deliver this Guaranty, whereby each of the Guarantors shall guarantee the payment and performance when due of all Guaranteed Obligations (as defined below); and

WHEREAS, in consideration of the direct and indirect financial and other support that the Borrower has provided, and such direct and indirect financial and other support as the Borrower may in the future provide, to the Guarantors, and in order to induce the Lenders and the Administrative Agent to enter into the Credit Agreement, each of the Guarantors is willing to execute and deliver this Guaranty;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. As used in this Guaranty, the following terms have the meaning specified below, and capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

“ECP Guarantor” means any Guarantor that is an “eligible contract participant” as defined in Section 1a(18) of the Commodity Exchange Act and Regulation 1.3(m) promulgated by the Commodity Futures Trading Commission.

“Non-ECP Guarantor” means any Guarantor that is not an “eligible contract participant” as defined in Section 1a(18) of the Commodity Exchange Act and Regulation 1.3(m) promulgated by the Commodity Futures Trading Commission.

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SECTION 2. Representations, Warranties and Covenants. Each of the Guarantors represents and warrants (which representations and warranties shall be deemed to have been renewed at the time of the making of a Loan on the occasion of any Borrowing or the issuance, amendment, renewal or extension of any Letter of Credit) that:

(A) Such Guarantor is duly organized, validly existing and in good standing (or its jurisdictional equivalent) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (x) is qualified to do business in, and (y) is in good standing (or its jurisdictional equivalent) in, every jurisdiction where such qualification is required.

(B) Such Guarantor has the requisite power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. Such Guarantor's execution and delivery of this Guaranty and performance of its obligations hereunder have been duly authorized by all necessary corporate or other applicable organizational actions and, if required, actions by stockholders or other equity holders. This Guaranty has been duly executed and delivered by such Guarantor and constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(C) Neither the execution and delivery by such Guarantor of this Guaranty, nor the consummation by it of the transactions herein contemplated, nor compliance by it with the provisions hereof will (i) require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (ii) violate any applicable material law or regulation, (iii) violate the charter, by-laws or other organizational documents of such Guarantor or any order of any Governmental Authority, (iv) as of the Effective Date, violate in any material respect or result in a material default under any indenture, agreement or other instrument binding upon such Guarantor or its assets, or give rise to a right thereunder to require any payment to be made by such Guarantor, or (v) result in the creation or imposition of any Lien (other than a Permitted Lien) on any asset of such Guarantor.

(D) From time to time upon the reasonable written request of the Administrative Agent or any Lender acting through the Administrative Agent, including without limitation in connection with any Guarantor entering into any Swap Agreement or other agreement giving rise to a Swap Obligation, such Guarantor will promptly provide the Administrative Agent with a written certification, and any reasonably requested evidence, of such Guarantor's status at such time as an ECP Guarantor or a Non-ECP Guarantor.

In addition to the foregoing, each of the Guarantors covenants that, until the Payment in Full of the Guaranteed Obligations, it will, and, if necessary, will enable the Borrower to, fully comply with those covenants and agreements of the Borrower applicable to such Guarantor set forth in the Credit Agreement.

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SECTION 3. The Guaranty. Each of the Guarantors hereby absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as surety, the full and punctual payment and performance when due (whether at stated maturity, upon acceleration or otherwise) of the following (collectively, but subject to the provisions of Section 5, the “Guaranteed Obligations”): (a) all Obligations, including, without limitation, (i) the principal of and interest on each Loan made to the Borrower pursuant to the Credit Agreement, (ii) fees on each Letter of Credit issued pursuant to the Credit Agreement, (iii) any obligations of the Borrower to reimburse LC Disbursements and to provide cash collateral with respect to Letters of Credit (“Reimbursement Obligations”), (iv) all other fees and other amounts payable by the Borrower under the Loan Documents, and (v) the punctual and faithful performance, keeping, observance, and fulfillment by the Borrower of all of the agreements, conditions, covenants, and obligations of the Borrower contained in the Loan Documents, and (b) all Swap Obligations and Banking Services Obligations; provided, however, that notwithstanding anything to the contrary contained in any Loan Document, for each portion of the Guaranteed Obligations constituting a Swap Obligation, such Swap Obligation shall be guaranteed hereunder by only those Guarantors that are ECP Guarantors at the time the Swap Agreement or other agreement giving rise to such Swap Obligation was or hereafter is entered into, except to the extent (if any) that such Guarantor’s status as a Non-ECP Guarantor at such time would not legally prohibit it from making such guarantee under the Commodity Exchange Act and other applicable law; provided, further, that if at any time any Non-ECP Guarantor becomes an ECP Guarantor, the guarantee made by such Guarantor hereunder shall be deemed to be automatically amended (without any further action required by any Person) to include liability for all Secured Obligations constituting Swap Obligations existing at such time. Without limiting the generality of the foregoing, the “Guaranteed Obligations” shall include all interest, fees and other amounts described in the foregoing definition accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding. Upon (x) the failure by the Borrower to pay punctually any such amount or perform such obligation, and (y) such failure continuing beyond any applicable grace or notice and cure period, each of the Guarantors agrees that it shall forthwith on demand pay such amount or perform such obligation at the place and in the manner specified in the relevant Loan Document, Swap Agreement or Banking Services Agreement. Each of the Guarantors hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance and is not a guaranty of collection.

SECTION 4. Guaranty Unconditional. The obligations of each Guarantor hereunder shall be absolute, irrevocable, unconditional and continuing and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by (and each Guarantor hereby absolutely, irrevocably and unconditionally waives any defenses (other than the defense that the Guaranteed Obligations have been Paid in Full) to enforcement it may now or hereafter have by reason of):

(A) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;

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(B) any waiver or amendment or other modification of any Loan Document, Swap Agreement or Banking Services Agreement, including, without limitation, any such modification which may increase the amount of, or the interest rates or fees applicable to, any of the Guaranteed Obligations or change any other term of the Guaranteed Obligations;

(C) any taking, exchange, release, impairment, surrender, compromise, settlement, waiver, subordination, amendment or other modification, with or without consideration, of any present or future security or collateral for the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any present or future security or collateral for the Guaranteed Obligations or any part thereof;

(D) any manner of sale, disposition or application of proceeds of any present or future security or collateral for the Guaranteed Obligations or any part thereof, or of any other assets, to all or part of the Guaranteed Obligations;

(E) any change in the corporate, partnership or other existence, structure or ownership of the Borrower or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or any other guarantor of the Guaranteed Obligations, or any of their respective assets, or any resulting release or discharge of any obligation of the Borrower or any other guarantor of any of the Guaranteed Obligations;

(F) the existence of any claim, setoff or other rights which the Guarantors may have at any time against the Borrower, any other guarantor of any of the Guaranteed Obligations, the Administrative Agent, any other Secured Party or any other Person, whether in connection herewith or in connection with any unrelated transactions;

(G) the illegality or lack of enforceability or validity of the Guaranteed Obligations or any part thereof or the illegality or lack of genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral now or at any time hereafter securing the Guaranteed Obligations or any part thereof, or any other illegality, invalidity or unenforceability relating to or against the Borrower or any other guarantor of any of the Guaranteed Obligations, for any reason related to any Loan Document, Swap Agreement or Banking Services Agreement or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by the Borrower or such other guarantor of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations;

(H) the failure of the Administrative Agent to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any present or future security or collateral for the Guaranteed Obligations or any part thereof, if any;

(I) the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document, Swap Agreement or Banking Services Agreement or otherwise;

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(J) the failure of the Administrative Agent or any other Secured Party to disclose to such Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower or any other guarantor of any of the Guaranteed Obligations now or hereafter known to the Administrative Agent or such other Secured Party; each Guarantor hereby absolutely, irrevocably and unconditionally waiving any duty of the Administrative Agent and any other Secured Party to disclose such information;

(K) the election by, or on behalf of, any one or more of the Secured Parties, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (such statute and any successor statute, as in effect from time to time, the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code;

(L) any borrowing or grant of a security interest by the Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;

(M) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of the Administrative Agent or any other Secured Party for repayment of all or any part of the Guaranteed Obligations;

(N) the failure of any other guarantor to sign or become party to this Guaranty or any amendment, change, or reaffirmation hereof; or

(O) any other act or omission to act or delay of any kind by the Borrower, any other guarantor of any of the Guaranteed Obligations, the Administrative Agent, any other Secured Party or any other Person or any other circumstance whatsoever (other than Payment in Full of the Guaranteed Obligations) which might, but for the provisions of this Section 4, constitute a legal or equitable discharge of any Guarantor's obligations hereunder or otherwise reduce, release, prejudice or extinguish its liability under this Guaranty except as provided in Section 5.

SECTION 5. Discharge Only Upon Payment In Full; Reinstatement In Certain Circumstances. Each of the Guarantors' obligations hereunder shall remain in full force and effect until all Guaranteed Obligations have been Paid in Full. If at any time any payment of the principal of or interest on any Loan, fees on any Letter of Credit, any Reimbursement Obligation or any other fee or other amount payable by the Borrower under any Loan Document, Swap Agreement or Banking Services Agreement is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or any of its Affiliates or otherwise, each of the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time; provided, for the avoidance of doubt, that such obligations shall not be reinstated with respect to any such payment under a Swap Agreement or Banking Services Agreement, which payment was made after the Payment in Full of the Guaranteed Obligations.

SECTION 6. General Waivers; Additional Waivers.

(A) General Waivers. Each of the Guarantors hereby absolutely, irrevocably and unconditionally waives, to the maximum extent permitted by applicable law, acceptance hereof, presentment, demand or action on delinquency, protest, the benefit of any statutes of limitations and, to the fullest extent permitted by applicable law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Borrower, any other guarantor of any of the Guaranteed Obligations, or any other Person.

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(B) Additional Waivers. Notwithstanding anything herein to the contrary, each of the Guarantors hereby absolutely, irrevocably, unconditionally, knowingly, and expressly waives to the maximum extent permitted by applicable law:

(i) any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(ii) (a) notice of acceptance hereof; (b) notice of any loans or other financial accommodations made or extended under the Loan Documents, any Swap Agreement or any Banking Services Agreement or the creation or existence of any Guaranteed Obligations; (c) notice of the amount of the Guaranteed Obligations or any change to such amount, subject, however, to each Guarantor's right to make inquiry of the Administrative Agent to ascertain the amount of the Guaranteed Obligations at any reasonable time; (d) notice of any adverse change in the financial condition of the Borrower, or of any material information pertinent to the Borrower or any Collateral, or of any other fact that might increase such Guarantor's risk hereunder; (e) notice of presentment for payment, demand, protest, and notice thereof as to any instruments among the Loan Documents, Swap Agreements and Banking Services Agreements; (f) notice of any Default or Event of Default; and (g) all other notices (except if such notice is specifically required to be given to such Guarantor hereunder or under the Loan Documents, the applicable Swap Agreement or the applicable Banking Services Agreement) and demands to which such Guarantor might otherwise be entitled;

(iii) its right, if any, to require the Administrative Agent and the other Secured Parties to institute suit against, or to exhaust any rights and remedies which the Administrative Agent and the other Secured Parties has or may have against, the other Guarantors or any third party, or against any collateral provided by the other Guarantors or any third party; and each Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations have been Paid in Full) of the other Guarantors or by reason of the cessation from any cause whatsoever of the liability of the other Guarantors in respect thereof;

(iv) (a) any rights to assert against the Administrative Agent and the other Secured Parties any defense (legal or equitable), set-off, counterclaim, or claim which such Guarantor may now or at any time hereafter have against the other Guarantors or any other party liable to the Administrative Agent and the other Secured Parties; (b) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, legality, validity or enforceability of the Guaranteed Obligations or any part thereof or any present or future security or collateral therefor (in each case other than the defense that the Guaranteed Obligations have been Paid in Full); (c) any defense such Guarantor has to performance hereunder, and any right such Guarantor has to be exonerated, arising by reason of: the impairment or suspension of the Administrative Agent's and the other Secured Parties' rights or remedies against the other Guarantors; the alteration by the Administrative Agent and the other Secured Parties of the Guaranteed Obligations; any discharge of the other Guarantors' obligations to the Administrative Agent and the other Secured Parties by operation of law as a result of the Administrative Agent's and the other Secured Parties' intervention or omission; or the acceptance by the Administrative Agent and the other Secured Parties of anything in partial satisfaction of the Guaranteed Obligations (in each case other than the defense that the Guaranteed Obligations have been Paid in Full); or the failure of the Administrative Agent and the other Secured Parties to accord such Guarantor the protections afforded a debtor under Article 9 of the applicable UCC or the taking of any action that otherwise prejudices such Guarantor; and (d) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which defers or delays the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder; and

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(v) any defense arising by reason of or deriving from (a) any claim or defense based upon an election of remedies by the Administrative Agent and the other Secured Parties, including an election that may impair the subrogation rights of such Guarantor against the Borrower or that may impair the value of any Collateral; or (b) any election by the Administrative Agent and the other Secured Parties under Section 1111(b) of Title 11 of the Bankruptcy Code, to limit the amount of, or any collateral securing, its claim against the Guarantors.

SECTION 7. Subordination of Subrogation; Subordination of Intercompany Indebtedness.

(A) Subordination of Subrogation. Until the Guaranteed Obligations have been Paid in Full, the Guarantors (i) shall have no right of subrogation with respect to the Guaranteed Obligations and (ii) waive any right to enforce any remedy which the Secured Parties now have or may hereafter have against the Borrower, any guarantor of all or any part of the Guaranteed Obligations or any other Person, and the Guarantors waive any benefit of, and any right to participate in, any present or future security or collateral for the Guaranteed Obligations or any part thereof. Until the Guaranteed Obligations have been Paid in Full, should any Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, each Guarantor hereby expressly and irrevocably, to the maximum extent permitted by applicable law, (A) subordinates any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that such Guarantor may have to the Payment in Full of the Guaranteed Obligations and (B) waives any and all defenses available to a surety, guarantor or accommodation co-obligor until the Guaranteed Obligations are Paid in Full. Each Guarantor acknowledges and agrees that this subordination is intended to benefit the Administrative Agent and the other Secured Parties and shall not limit or otherwise affect such Guarantor's liability hereunder or the enforceability of this Guaranty, and that the Administrative Agent, the other Secured Parties and their respective successors and permitted assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 7(A).

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(B) Subordination of Intercompany Indebtedness. Each Guarantor agrees that any and all claims of such Guarantor against the Borrower or any other guarantor of all or any part of the Guaranteed Obligations (each, an “Obligor”), or against any of their respective properties, in each case with respect to any “Intercompany Indebtedness” (as hereinafter defined), shall be subordinate and subject in right of payment to the prior Payment in Full of all Guaranteed Obligations; provided that, as long as no Specified Event of Default has occurred and is continuing, such Guarantor may make loans to and receive payments in the ordinary course of business with respect to such Intercompany Indebtedness from each Obligor to the extent not prohibited by the terms of the Credit Agreement, this Guaranty or the other Loan Documents. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from any Obligor, until Payment in Full of the Guaranteed Obligations, all rights, liens and security interests of such Guarantor, whether now or hereafter arising and howsoever existing, in any assets of any other Obligor shall be and are subordinated to the rights of the Secured Parties in those assets. No Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Guaranteed Obligations have been Paid in Full. If all or any part of the assets of any Obligor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Obligor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or, except as expressly permitted under Section 6.03 of the Credit Agreement, if the business of any such Obligor is dissolved or if substantially all of the assets of any such Obligor are sold, then, and in any such event (such events being herein referred to as an “Insolvency Event”), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness of any Obligor to any Guarantor (“Intercompany Indebtedness”) shall be paid or delivered directly to the Administrative Agent for application, in accordance with and in the order set forth in Section 2.17(b) of the Credit Agreement, to any of the Guaranteed Obligations, until such Guaranteed Obligations have first been Paid in Full. Should any payment, distribution, security or instrument or proceeds thereof be received by the applicable Guarantor upon or with respect to the Intercompany Indebtedness after any Insolvency Event and prior to the Payment in Full of the Guaranteed Obligations, such Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the Secured Parties and shall forthwith deliver the same to the Administrative Agent, for the benefit of the Secured Parties, in precisely the form received (except for the endorsement or assignment of such Guarantor where necessary), for application, in accordance with and in the order set forth in Section 2.17(b) of the Credit Agreement, to any of the Guaranteed Obligations, and, until so delivered, the same shall be held in trust by such Guarantor as the property of the Secured Parties. If such Guarantor fails to make any such endorsement or assignment to the Administrative Agent, the Administrative Agent or any of its officers or employees is irrevocably authorized to make the same. Each Guarantor agrees that, except as otherwise permitted by the Credit Agreement, until the Guaranteed Obligations have been Paid in Full, no Guarantor will assign or transfer to any Person (other than the Administrative Agent) any claim any such Guarantor has or may have against any Obligor.

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SECTION 8. Contribution with Respect to Guaranteed Obligations.

(A) To the extent that any Guarantor shall make a payment under this Guaranty (a “Guarantor Payment”) which, taking into account all other Guarantor Payments then previously or concurrently made by any other Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Guarantor if each Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Guarantor’s “Allocable Amount” (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following Payment in Full of the Guaranteed Obligations, such Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(B) As of any date of determination, the “Allocable Amount” of any Guarantor shall be equal to the excess of the fair saleable value of the property of such Guarantor over the total liabilities of such Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Guarantors as of such date in a manner to maximize the amount of such contributions.

(C) This Section 8 is intended only to define the relative rights of the Guarantors, and nothing set forth in this Section 8 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Guaranty. Nothing in this Section 8 is intended to or shall impair any other rights or remedies of any Guarantor, following Payment in Full of the Guaranteed Obligations.

(D) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Guarantor or Guarantors to which such contribution and indemnification is owing.

(E) The rights of the indemnifying Guarantors against other Guarantors under this Section 8 shall be exercisable upon the Payment in Full of the Guaranteed Obligations.

SECTION 9. Limitation of Guaranty. Notwithstanding any other provision of this Guaranty, the amount guaranteed by each Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of any Guarantor’s obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Guarantor may have under this Guaranty, any other agreement or applicable law shall be taken into account.

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SECTION 10. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrower under any Loan Document is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of any Loan Document shall nonetheless be payable by each of the Guarantors hereunder forthwith on demand by the Administrative Agent.

SECTION 11. Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in Section 9.01 of the Credit Agreement with respect to the Administrative Agent at its notice address therein and with respect to any Guarantor, in care of the Company at the address of the Company set forth in the Credit Agreement or such other address or telecopy number as such party may hereafter specify for such purpose by notice to the Administrative Agent in accordance with the provisions of such Section 9.01 of the Credit Agreement.

SECTION 12. No Waivers. No failure or delay by the Administrative Agent or any other Secured Parties in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 13. Successors and Assigns. This Guaranty is for the benefit of the Administrative Agent and the other Secured Parties and their respective successors and permitted assigns; provided, that, unless such assignment arises in connection with a transaction expressly permitted under Section 6.03 of the Credit Agreement, no Guarantor shall have any right to assign its rights or obligations hereunder without the consent of all of the Lenders, and any such assignment in violation of this Section 13 shall be null and void; and in the event of an assignment of any amounts payable under the Loan Documents in accordance with the respective terms thereof (including, without limitation, Section 9.04 of the Credit Agreement), the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty shall be binding upon each of the Guarantors and their respective successors and assigns.

SECTION 14. Changes in Writing. Other than in connection with the addition of additional Subsidiaries, which become parties hereto by executing a supplement hereto in the form attached as Annex I, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated orally, but only in writing signed by each of the Guarantors and the Administrative Agent.

SECTION 15. GOVERNING LAW. THIS GUARANTY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 16. CONSENT TO JURISDICTION; SERVICE OF PROCESS; JURY TRIAL.

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(A) EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY ISSUING BANK, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS GUARANTY OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING HEREIN SHALL AFFECT ANY RIGHT THAT ANY SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY AGAINST ANY GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(B) EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY IN ANY COURT REFERRED TO IN PARAGRAPH (A) ABOVE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(C) EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.01 OF THE CREDIT AGREEMENT. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF ANY PARTY TO THIS GUARANTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. WITHOUT LIMITING THE FOREGOING, EACH GUARANTOR HEREBY IRREVOCABLY DESIGNATES THE BORROWER, AT ITS ADDRESS SET FORTH IN SECTION 9.01 OF THE CREDIT AGREEMENT, AS THE DESIGNEE, APPOINTEE AND AGENT OF SUCH GUARANTOR TO RECEIVE, FOR AND ON BEHALF OF SUCH GUARANTOR, SERVICE OF PROCESS IN SUCH RESPECTIVE JURISDICTIONS IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY.

(D) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO

(I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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SECTION 17. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. In the event an ambiguity or question of intent or interpretation arises, to the extent permitted by applicable law this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Guaranty.

SECTION 18. Taxes, Expenses of Enforcement, etc.

(A) Taxes. Each Guarantor agrees that the provisions of Section 2.16 of the Credit Agreement shall be deemed to be incorporated in this Guaranty and made a part hereof and shall apply to such Guarantor to the same extent as applicable to Loan Parties under the Credit Agreement.

(B) Expenses of Enforcement, Etc. The Guarantors agree to reimburse the Administrative Agent and the other Secured Parties for all documented out-of-pocket expenses incurred by the Secured Parties including the fees, charges and disbursements of any counsel for the Administrative Agent and the other Secured Parties in connection with the collection of amounts due under this Guaranty and the enforcement or protection of its other rights in connection with this Guaranty, including its rights under this Section and all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Guaranteed Obligations; provided, that the Guarantors' obligations under this Section 18(B) for fees and expenses of legal counsel shall be limited to fees and expenses of (x) one outside legal counsel for all Secured Parties, taken as a whole, (y) in the case of any conflict of interest, one outside legal counsel for such affected Secured Party or group of Secured Parties and (z) if necessary, one local legal counsel in each relevant jurisdiction. The Administrative Agent agrees to distribute payments received from any of the Guarantors hereunder to the Secured Parties for application in accordance with and in the order set forth in Section 2.17(b) of the Credit Agreement.

SECTION 19. Setoff. If an Event of Default shall have occurred and be continuing, each Secured Party and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) (excluding payroll accounts) at any time held, and other obligations at any time owing, by such Secured Party or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Guaranty or any other Loan Document held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under this Guaranty or any other Loan Document and although such obligations may be contingent or unmatured or are owed to a branch, office or Affiliate of such Secured Party different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 of the Credit Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Secured Party and each of its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) which such Secured Party or Affiliate may have. Each Secured Party shall notify the Administrative Agent and the Borrower promptly after any such setoff; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

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SECTION 20. Financial Information. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition the Borrower, each of the other Guarantors, and any and all endorsers and/or other guarantors of all or any part of the Guaranteed Obligations, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations, or any part thereof, that diligent inquiry would reveal, and each Guarantor hereby agrees that neither the Administrative Agent nor any of the other Secured Parties shall have any duty to advise such Guarantor of information known to any of them regarding such condition or any such circumstances. In the event the Administrative Agent or any other Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to a Guarantor, the Administrative Agent or such other Secured Party shall be under no obligation (i) to undertake any investigation not a part of its regular business routine, (ii) to disclose any information which the Administrative Agent or such other Secured Party, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (iii) to make any other or future disclosures of such information or any other information to such Guarantor.

SECTION 21. Severability. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

SECTION 22. Merger. This Guaranty represents the final agreement of each of the Guarantors with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Guarantor and any Secured Party.

SECTION 23. Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

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SECTION 24. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due from any Guarantor hereunder in the currency expressed to be payable herein (the “specified currency”) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent’s main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Guarantor in respect of any sum due hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by any Secured Party of any sum adjudged to be so due in such other currency such Secured Party may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Secured Party in the specified currency, each Guarantor agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Secured Party against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Secured Party in the specified currency and (b) amounts shared with other Secured Parties as a result of allocations of such excess as a disproportionate payment to such other Secured Party under Section 2.17 of the Credit Agreement, such Secured Party agrees, by accepting the benefits hereof, to remit such excess to such Guarantor.

SECTION 25. Release of Guarantors. Notwithstanding anything to the contrary contained herein, a Guarantor shall be released from its obligations under this Guaranty in accordance with Section 9.02(b)(viii) or 9.18 of the Credit Agreement or as expressly permitted under Article VI of the Credit Agreement. For the avoidance of doubt, no release of any Guarantor from its obligations under this Guaranty shall require the consent of any Swap Provider or Banking Services Provider.

SECTION 26. Swap Providers and Banking Services Providers. No Swap Provider or Banking Services Provider that obtains the benefits of this Guaranty by virtue of the provisions of this Guaranty or any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action under this Guaranty or under any other Loan Document or otherwise other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents to which the applicable Guarantor is a party. Notwithstanding any other provision of this Guaranty to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Swap Obligations and Banking Services Obligations unless the Administrative Agent has received written notice of such Guaranteed Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Swap Providers and Banking Services Providers. Each Swap Provider and Banking Services Provider that is not a party to this Guaranty shall, by accepting the benefits of this Guaranty, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII of the Credit Agreement for itself and its Affiliates as if a “Lender” party thereto.

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SECTION 27. CERTAIN REGULATORY RESTRICTIONS. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN OR IN ANY OTHER LOAN DOCUMENT, MARKETAXESS CORPORATION, A DELAWARE CORPORATION, SHALL NOT BE A LOAN PARTY FOR ANY PURPOSE UNDER THE LOAN DOCUMENTS AND SHALL NOT, DIRECTLY OR INDIRECTLY, GUARANTEE THE SECURED OBLIGATIONS (IN WHOLE OR IN PART) OR, DIRECTLY OR INDIRECTLY, GRANT SECURITY INTERESTS IN OR LIENS ON ANY OF ITS ASSETS OR PROPERTIES (INCLUDING, WITHOUT LIMITATION, EQUITY INTERESTS) TO SECURE THE SECURED OBLIGATIONS (IN WHOLE OR IN PART).

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, each of the Initial Guarantors has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

INITIAL GUARANTORS:

MARKETAXESS TECHNOLOGIES INC.

By: /s/ Richard M. McVey

Name: Richard M. McVey

Title: Chief Executive Officer

GREENLINE FINANCIAL TECHNOLOGIES, INC.

By: /s/ Josh Tolman

Name: Josh Tolman

Title: President

Signature Page to Guarantee Agreement

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Acknowledged and Agreed  
as of the date first above written:

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

By: /s/ Justin B. Kelley

Name: Justin B. Kelley

Title: Vice President

Signature Page to Guarantee Agreement

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ANNEX I TO GUARANTY

Reference is hereby made to the Guarantee Agreement (the “Guaranty”) made as of January [ ], 2013, by and among [ ], along with any additional Domestic Subsidiaries of the Company which become parties thereto and together with the undersigned, in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, under the Credit Agreement. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Guaranty. By its execution below, the undersigned [NAME OF NEW GUARANTOR], a [corporation] [partnership] [limited liability company], agrees to become, and does hereby become, a Guarantor under the Guaranty and agrees to be bound by such Guaranty as if originally a party thereto. By its execution below, the undersigned represents and warrants as to itself that all of the representations and warranties contained in Section 2 of the Guaranty are true and correct in all respects as of the date hereof.

IN WITNESS WHEREOF, [NAME OF NEW GUARANTOR], a [corporation] [partnership] [limited liability company] has executed and delivered this Annex I counterpart to the Guaranty as of this            day of            , 20            .

[NAME OF NEW GUARANTOR]

By: \_\_\_\_\_

Its:

# J.P.Morgan

## PLEDGE AND SECURITY AGREEMENT

dated as of

January 14, 2013

by

MARKETAXESS HOLDINGS INC.

and its

SUBSIDIARIES PARTY HERETO

in favor of

JPMORGAN CHASE BANK, N.A.

as Administrative Agent

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## PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (as it may be amended or modified from time to time, the “Security Agreement”) is entered into as of January 14, 2013 by and between MarketAxess Holdings Inc., a Delaware corporation (the “Borrower”), the Domestic Subsidiaries of the Borrower listed on the signature pages hereto, together with each other Subsidiary (other than a Broker-Dealer Subsidiary) that may hereafter become party to this Security Agreement from time to time, in accordance with the terms of the Credit Agreement (as hereinafter defined), by executing a Supplement hereto in substantially the form of Annex I attached hereto (all such Subsidiaries, together with the Borrower, the “Grantors”), and JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the “Administrative Agent”) for the lenders party to the Credit Agreement referred to below.

### PRELIMINARY STATEMENT

The Borrower, the Administrative Agent, and the Lenders are entering into a Credit Agreement dated as of January 14, 2013 (as it may be amended or modified from time to time, the “Credit Agreement”). The Grantors (other than the Borrower) are entering into a Guarantee Agreement dated as of the date hereof, which is made by each such Grantor as a “Guarantor” thereunder in favor of the Administrative Agent, for the ratable benefit of the Secured Parties. The Grantors are entering into this Security Agreement in order to induce the Lenders to enter into and extend credit to the Borrower under the Credit Agreement.

ACCORDINGLY, the Grantors and the Administrative Agent, on behalf of the Secured Parties, hereby agree as follows:

### ARTICLE I DEFINITIONS

1.1. Terms Defined in Credit Agreement. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

1.2. Terms Defined in UCC. Terms defined in the UCC which are not otherwise defined in this Security Agreement are used herein as defined in the UCC.

1.3. Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the first paragraph hereof and in the Preliminary Statement, the following terms shall have the following meanings:

“Accounts” has the meaning set forth in Article 9 of the UCC.

“Article” means a numbered article of this Security Agreement, unless another document is specifically referenced.

“CFC Holdco” means any Domestic Subsidiary of the Borrower that has no material assets other than Equity Interests in one or more CFC Subsidiaries and that conducts no material business other than holding such Equity Interests.

“CFC Subsidiary” means any Subsidiary which is a “controlled foreign corporation” within the meaning of Section 957 of the Internal Revenue Code.

“Chattel Paper” has the meaning set forth in Article 9 of the UCC.

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“Collateral” has the meaning set forth in Article II.

“Commercial Tort Claims” means the commercial tort claims of each Grantor existing on the Effective Date and described on Schedule 4.8 with an anticipated value (as reasonably determined by the Borrower in good faith) in excess of \$2,500,000, if any, and such commercial tort claims arising at a future time as to which a Grantor is required to give notice to the Administrative Agent pursuant to Section 4.8 hereof.

“Control” has the meaning set forth in Article 8 of the UCC or, if applicable, in Sections 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

“Controlled Affiliate” means, with respect to any Grantor, any Affiliate of such Grantor that is Controlled (as defined in the Credit Agreement) by such Grantor.

“Copyrights” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

“Deposit Account Control Agreement” means an agreement, in form and substance satisfactory to the Administrative Agent, among any Loan Party, a banking institution (other than the Administrative Agent) holding such Loan Party’s funds, and the Administrative Agent with respect to collection and control of all deposits and balances held in a deposit account maintained by such Loan Party with such banking institution.

“Deposit Accounts” has the meaning set forth in Article 9 of the UCC.

“Documents” has the meaning set forth in Article 9 of the UCC.

“Equipment” has the meaning set forth in Article 9 of the UCC.

“Excluded Accounts” means, collectively, any Deposit Account used for (a) payroll (including all payroll taxes and withholdings, social insurance payments and related amounts) and other employee wage and benefits deposit accounts, (b) tax deposit accounts, including sales tax deposit accounts, (c) fiduciary or trust deposit accounts on behalf of any Person that is not a Loan Party, (d) any Deposit Account maintained with the Administrative Agent, and (e) in the case of clauses (a) through (d), the funds or other property held in or maintained in any such account;

“Excluded Equity” means any voting stock of (a) a CFC Subsidiary, (b) a CFC Holdco, or (c) a Disregarded Entity that owns a CFC Holdco or CFC Subsidiary, in each case in excess of 65% of the total combined voting power of all classes of stock of such CFC Subsidiary, CFC Holdco or Disregarded Entity that owns a CFC Holdco or CFC Subsidiary that are entitled to vote (within the meaning of Section 1.956-2(c)(2) of the regulations of the United States Department of the Treasury).

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“Excluded Property” means, collectively, with respect to any Grantor:

(i) (w) all Excluded Equity, (x) any Equity Interest of any CFC Subsidiary indirectly owned by such Grantor, (y) without limiting either of foregoing subclauses (w) or (x), prior to the earlier of (A) 90 days following the Effective Date (or such longer period as the Administrative Agent shall agree to in its sole discretion pursuant to Section 5.12 of the Credit Agreement), and (B) the transfer of the shares of Capital Stock of each of MarketAxess Brazil, MarketAxess Canada and MarketAxess Europe to MarketAxess Limited pursuant to the Permitted Restructuring, the shares of Capital Stock of MarketAxess Brazil, MarketAxess Canada and MarketAxess Europe and (z) the Equity Interests of Greenline Financial Technologies, Ltd., a company organized under the laws of England and Wales, for so long as the representation and warranty in Section 3.19 of the Credit Agreement is true and correct; provided that such representation and warranty shall be deemed true and correct if Greenline Financial Technologies, Ltd. is merged, consolidated, amalgamated or dissolved in each case in accordance with the Credit Agreement;

(ii) any asset of any CFC Holdco or CFC Subsidiary (or Disregarded Entity that is a direct or indirect Subsidiary of such CFC Holdco or CFC Subsidiary, provided however in the case of a Disregarded Entity that is a direct or indirect Subsidiary of such CFC Holdco, such Disregarded Entity has no material assets other than Equity Interests in one or more CFC Subsidiaries and conducts no material business other than holding such Equity Interests);

(iii) any asset or property securing a purchase money obligation or Capital Lease Obligation permitted to be incurred under the Credit Agreement, to the extent that the terms of the agreements relating to such Lien would violate or invalidate such purchase money obligation or Capital Lease Obligation or create a right of termination in favor of, or require the consent of, any other party thereto (other than any Grantor or any of its Controlled Affiliates), except to the extent such prohibition or restriction is deemed ineffective under the UCC or other applicable law (except that Proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC, notwithstanding such prohibition shall constitute Collateral);

(iv) any asset or property, if a security interest therein is prohibited by applicable law (including any requirement to obtain the consent of any Governmental Authority or Person (other than any Grantor or any of its Controlled Affiliates)) other than to the extent such prohibition is rendered ineffective under the UCC or other applicable law notwithstanding such prohibition;

(v) any rights of a Grantor arising under or evidenced by any contractual obligation, security, contract, lease, instrument, license or other agreement to the extent the grant of a security interest therein (i) is prohibited or requires consent of any Person other than any Grantor or its Controlled Affiliates (provided such Grantor exercises commercially reasonable efforts to obtain such consent unless such Grantor believes, in its reasonable judgment, that such prohibition is usual and customary in transactions of this type) under applicable Law or under such contract or other asset, (ii) would constitute a breach or default under such contractual obligation, security, contract, lease, instrument, license or other agreement, or (iii) would result in the termination of, or give the other parties thereto the right to terminate, accelerate, cancel or otherwise alter such Grantor’ s rights, titles and interests under (including upon the giving of notice or the lapse of time or both) such contractual obligation, security, contract, lease, instrument, license or other agreement except to the extent such prohibition or restriction is deemed ineffective under the UCC or other applicable law provided that (x) any such limitation described in this subsection (iv) on the security interests granted under this Security Agreement shall only apply to the extent that any such prohibition, resulting breach or default, or right to terminate, accelerate or cancel or alter such Grantor’ s rights is not rendered ineffective pursuant to §9-406(d), §9-407(a), §9-408(a) or §9-409 of the UCC or any successor provision or any other applicable Law or principles of equity and (y) in the event of the termination or elimination of any such prohibition or right or the requirement for any consent contained in any applicable Law, contract or other asset, to the extent sufficient to permit any such item to become Collateral hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such contract or other asset shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder (except that Proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC, notwithstanding such prohibition shall constitute Collateral);

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(vi) any license or foreign, federal, state or local franchise, charter or authorization, to the extent a security interest therein is prohibited or restricted thereby, except to the extent such prohibition or restriction is deemed ineffective under the UCC or other applicable law (except that Proceeds thereof, as and to the extent the assignment of which is expressly deemed effective under the UCC, notwithstanding such prohibition shall constitute Collateral);

(vii) (b) asset or property to the extent a security interest therein would result in adverse regulatory consequences, in each case as reasonably determined by the Borrower with the written consent of the Administrative Agent (such Administrative Agent consent not to be unreasonably withheld, delayed or conditioned);

(viii) all Letter of Credit Rights, except to the extent perfection of a security interest therein may be accomplished by the filing of financing statements in appropriate form under the UCC in the office of the secretary of state (or equivalent filing office) of the applicable Grantor's jurisdiction of organization;

(ix) any fee interest in real property if the fair market value of any such fee interest (together with improvements), as reasonably determined in good faith by the Borrower on the later of the Effective Date and the date of acquisition thereof by the relevant Grantor, does not exceed \$10,000,000;

(x) any assets located or titled outside of the United States or the pledge of which or grant of a security interest therein would require registration or any other action outside of the United States, except to the extent perfection of a security interest therein may be accomplished by the filing of financing statements in appropriate form under the UCC in the office of the secretary of state (or equivalent filing office) of the applicable Grantor's jurisdiction of organization;

(xi) any asset or property with respect to which the Administrative Agent and the Borrower reasonably agree in writing that any or all of the cost, difficulty, burden or consequences (including adverse tax consequences) of obtaining a security interest therein are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; and

(xii) any "intent to use" Trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such "intent to use" Trademark applications under applicable federal law;

*provided*, that "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of any Excluded Property (unless such Proceeds, products, substitutions or replacements would themselves otherwise constitute Excluded Property).

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Fixtures" has the meaning set forth in Article 9 of the UCC.

"General Intangibles" has the meaning set forth in Article 9 of the UCC.

"Goods" has the meaning set forth in Article 9 of the UCC.

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“Guarantee Agreement” means that certain Guarantee Agreement dated as of the date hereof made by the Grantors (other than the Borrower) in favor of the Administrative Agent, for the ratable benefit of the Secured Parties.

“Instruments” has the meaning set forth in Article 9 of the UCC.

“Inventory” has the meaning set forth in Article 9 of the UCC.

“Investment Property” has the meaning set forth in Article 9 of the UCC.

“Letter-of-Credit Rights” has the meaning set forth in Article 9 of the UCC.

“Licenses” means, with respect to any Person, all of such Person’s right, title, and interest in and to (a) any and all licensing agreements or similar arrangements in and to its Patents, Copyrights, or Trademarks, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

“Non-ECP Grantor” means any Grantor that is not an “eligible contract participant” as defined in Section 1(a)(18) of the Commodity Exchange Act and Regulation 1.3(m).

“Patents” means, with respect to any Person, all of such Person’s right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

“Pledged Collateral” means all Instruments, Securities and other Investment Property of each Grantor, whether or not physically delivered to the Administrative Agent pursuant to this Security Agreement.

“Receivables” means the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral.

“Section” means a numbered section of this Security Agreement, unless another document is specifically referenced.

“Security” has the meaning set forth in Article 8 of the UCC.

“Stock Rights” means all dividends, instruments or other distributions and any other right or property which each Grantor shall receive or shall become entitled to receive (in its capacity as a holder of Equity Interests) with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest and any right to receive earnings, in which any Grantor now has or hereafter acquires any right, issued by an issuer of such Equity Interest.

“Supporting Obligations” has the meaning set forth in Article 9 of the UCC.

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“Trademarks” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all licenses of the foregoing, whether as licensee or licensor; (c) all renewals of the foregoing; (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (f) all rights corresponding to any of the foregoing throughout the world.

“UCC” means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Administrative Agent’s or any Lender’s Lien on any Collateral.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

1.4. Commercially Reasonable Efforts. Notwithstanding anything to the contrary in any Loan Document, if any Grantor is required to use commercially reasonable efforts to achieve, cause or prevent an outcome, (i) such Grantor and its Affiliates shall not be required to pay any amount to any Person or provide any other consideration to any Person in order to achieve, cause or prevent (or attempt to achieve, cause or prevent) such outcome, and (ii) the failure to achieve, cause or prevent such an outcome or cause after the use of commercially reasonable efforts to do so shall not constitute a Default or Event of Default.

## **ARTICLE II GRANT OF SECURITY INTEREST**

(a) Each of the Grantors hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Secured Parties, a security interest in all of its right, title and interest in, to and under all personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor (including under any trade name or derivations thereof), and whether owned or consigned by or to, or leased from or to, such Grantor, and regardless of where located (all of which will be collectively referred to as the “Collateral”), including:

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Copyrights, Patents and Trademarks;
- (iv) all Documents;
- (v) all Equipment;
- (vi) all Fixtures;
- (vii) all General Intangibles;
- (viii) all Goods;

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- (ix) all Instruments;
  - (x) all Inventory;
  - (xi) all Investment Property;
  - (xii) all cash or cash equivalents;
  - (xiii) all letters of credit, Letter-of-Credit Rights and Supporting Obligations;
  - (xiv) all Deposit Accounts with any bank or other financial institution;
  - (xv) all Commercial Tort Claims;

(xvi) all accessions to, substitutions for and replacements, proceeds (including Stock Rights), insurance proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing;

to secure the prompt and complete payment and performance when due of the Secured Obligations.

(b) Notwithstanding the foregoing, the security interest created by this Security Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property; *provided, however*, that if any Excluded Property would have otherwise constituted Collateral, when such property ceases to be Excluded Property, such property shall be deemed at all times from and after the date thereof to constitute Collateral unless and until such property again constitutes Excluded Property. From and after the Effective Date, each Grantor shall use commercially reasonable to prohibit to become effective in any contracts, Instruments, Chattel Paper, letters of credit, bonds, guarantees or Documents to which such Grantor is a party a provision that would restrict, prohibit or require a consent of any Person to the creation, attachment or perfection of the security interest granted herein, unless such Grantor believes, in its reasonable judgment, that such restriction, prohibition or requirement of consent is usual and customary in transactions of such type.

(c) Also notwithstanding the foregoing, no Collateral of a Non-ECP Grantor will be used to pay or serve as Collateral securing Secured Obligations to the extent such Secured Obligations are not guaranteed by such Non-ECP Grantor pursuant to the Guarantee Agreement.

(d) The security interests granted pursuant to this Security Agreement shall be perfected by:

(i) filings of financing statements pursuant to the UCC in the office of the secretary of state (or equivalent filing office) of (x) in the case of any Grantor that is a "Registered Organization" (as such term is defined in Section 9-102(70) of the UCC), the State of such Grantor's jurisdiction of organization or (y) in the case of any Grantor that is not a Registered Organization, the State in which such Grantor's chief executive office is located;

(ii) filings in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, with respect to Intellectual Property registered with the United States Patent and Trademark Office or the United States Copyright Office, as applicable;

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(iii) delivery to the Administrative Agent to be held in its possession of all Collateral consisting of certificated Equity Interests in all Subsidiaries (other than Equity Interests in Immaterial Subsidiaries and Excluded Property);

(iv) only to the extent expressly requested in writing by the Administrative Agent (other than with respect to the delivery of the Equity Interests described in clause (d)(iii) above which shall be delivered without further request by the Administrative Agent in accordance with this Security Agreement), delivery to the Administrative Agent to be held in its possession of all Collateral consisting of Instruments, notes, certificated debt securities and certificated Equity Interests (in each case, other than Excluded Property and any assets located outside of the United States) to the extent otherwise required to be delivered pursuant to Article IV; and

(v) to the extent expressly required under Section 4.14, the execution and delivery of Deposit Account Control Agreements solely with respect to Deposit Accounts maintained with a bank (as defined in the UCC) other than the Administrative Agent;

provided that (i) no Grantor shall be required to take any perfection steps with respect to any Deposit Accounts maintained with the Administrative Agent and (ii) notwithstanding anything to the contrary herein, the provisions of Article IV that would otherwise require automatic delivery of Collateral subject to clause (d)(iv) shall be deemed to be superseded by clause (d)(iv) and delivery of possession of such Collateral shall only be required to the extent expressly requested in writing by the Administrative Agent.

(e) Notwithstanding anything to the contrary in any of the Loan Documents, none of the Grantors shall be required to take any action to perfect the security interests granted pursuant to this Security Agreement by any means other than those set forth in clause (d), provided that nothing contained in this clause (e) shall in any way limit the availability of any remedies permitted under Section 5.2.

(f) Notwithstanding clause (d), the certificated Equity Interests of MarketAxess Corporation and MarketAxess Technologies Inc. shall be sent to the Administrative Agent by overnight courier on the Effective Date and the certificated Equity Interests of Greenline Financial Technologies, Inc. and MarketAxess Limited shall be sent to the Administrative Agent by overnight courier within 10 Business Days of the Effective Date.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Each Grantor represents and warrants to the Administrative Agent and the Secured Parties that:

3.1. Title, Perfection and Priority. Such Grantor has good and valid rights in or the power to transfer rights in the Collateral with respect to which it has purported to grant a security interest hereunder, free and clear of all Liens except for Permitted Liens, and has all necessary power and authority to grant to the Administrative Agent the security interest in the Collateral pursuant hereto. When financing statements have been filed in the appropriate offices against such Grantor in the location listed for such Grantor on Exhibit H, the Administrative Agent will have a fully perfected first priority security interest (subject to Permitted Liens) in that Collateral in which a security interest may be perfected by filing financing statements in such offices.

3.2. Type and Jurisdiction of Organization, Organizational and Identification Numbers. As of the Effective Date, the type of entity of such Grantor, its state of organization, the organizational number issued to it by its state of organization, its federal employer identification number and any previous state of its organization within six months of the Effective Date are set forth on Exhibit A.

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3.3. Principal Location. As of the Effective Date, such Grantor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), are disclosed in Exhibit A; as of the Effective Date, such Grantor has no other places of business except those set forth in Exhibit A.

3.4. Collateral Locations. As of the Effective Date, all of such Grantor's locations where Collateral is located are listed on Exhibit A, and Exhibit A indicates which of such locations have Collateral located on them with a value in excess of \$5,000,000. As of the Effective Date, all of said locations are owned by such Grantor except for (i) locations which are leased by such Grantor as lessee and designated in Part VII(b) of Exhibit A, and (ii) locations at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment as designated in Exhibit A.

3.5. Deposit Accounts. As of the Effective Date, all of such Grantor's Deposit Accounts that constitute Collateral are listed on Exhibit B, other than Deposit Accounts in which the average daily balance, as reasonably determined by the Borrower, does not exceed \$100,000 in the aggregate.

3.6. Exact Names. As of the Effective Date, such Grantor's name in which it has executed this Security Agreement is the exact name as it appears in such Grantor's organizational documents, as amended, as filed with such Grantor's jurisdiction of organization. As of the Effective Date, except as set forth on Schedule 3.6, such Grantor has not, during the past five years, been known by or used any other corporate or fictitious name, or been a party to any merger or consolidation, or been a party to any acquisition.

3.7. Letter-of-Credit Rights and Chattel Paper. As of the Effective Date, Exhibit C lists all Letter-of-Credit Rights (other than Supporting Obligations) and Chattel Paper of each Grantor that constitute Collateral having a value per Letter-of-Credit Right and per item of Chattel Paper in excess of \$2,000,000 (the "Material Chattel Paper"). Subject to the provisions of clause (d) of Article II, all action by such Grantor reasonably requested by the Administrative Agent to protect and perfect the Administrative Agent's Lien on each item listed on Exhibit C (including the delivery of all originals) has been duly taken. Upon the taking of all necessary perfection steps, subject to the provisions of clause (d) of Article II, the Administrative Agent will have a fully perfected first priority security interest in the Collateral listed on Exhibit C, subject only to Permitted Liens, to the extent such perfection steps are sufficient to perfect the Administrative Agent's security interest therein. As of the Effective Date, the aggregate amount (as reasonably determined by the Borrower in good faith) of all of the Grantors' collective Letter-of-Credit Rights and collective Chattel Paper does not exceed \$2,500,000.

3.8. Accounts and Chattel Paper.

(a) The names of the obligors (to the knowledge of the Grantors) with respect to amounts owed (as reasonably determined by the Borrower in good faith) in excess of \$100,000 per obligor, amounts owing and due dates with respect to the Accounts and Chattel Paper included in the Collateral are and will be correctly stated in all material respects in the records of such Grantor relating thereto.

(b) [Reserved].

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3.9. Intellectual Property. As of the Effective Date, such Grantor does not have any interest in, or title to, any material registered Patent, Patent application, registered Trademark, Trademark application or registered Copyright, in each case constituting Collateral (the foregoing, collectively, the “Registered Intellectual Property”) except as set forth in Exhibit D. This Security Agreement is effective to create a valid and continuing Lien and, subject to the provisions of clause (d) of Article II, upon filing of appropriate financing statements in the offices listed on Exhibit H and this Security Agreement (or a short form security agreement consistent with the terms hereof) with the United States Copyright Office and the United States Patent and Trademark Office, fully perfected first priority security interests (subject to Permitted Liens) in favor of the Administrative Agent on such Registered Intellectual Property to the extent such intellectual property is registered with the United States Copyright Office or the United States Patent and Trademark Office, such perfected security interests are enforceable as such as against any and all creditors of and purchasers from such Grantor; and all action reasonably requested by the Administrative Agent to protect and perfect the Administrative Agent’s Lien on such Grantor’s Registered Intellectual Property shall have been duly taken.

3.10. Real Property. The legal description, county and street address of each property owned in fee by any Grantor as of the Effective Date and constituting Collateral on which any Fixtures having an aggregate value per property (as reasonably determined by the Borrower in good faith) in excess of \$2,000,000 are located is set forth in Exhibit F.

3.11. No Financing Statements, Security Agreements. Except for financing statements set forth on Schedule 3.11 hereto, as of the Effective Date, no financing statement or security agreement describing all or any portion of the Collateral which has not lapsed or been terminated naming such Grantor as debtor has been filed or is of record in the office of the Secretary of State, or the equivalent filing office, in the jurisdiction of organization of any Grantor any jurisdiction except for financing statements or security agreements naming the Administrative Agent on behalf of the Secured Parties as the secured party and.

3.12. Pledged Collateral.

(a) As of the Effective Date, Exhibit G sets forth a complete and accurate list of all Equity Interests constituting Pledged Collateral and, to the extent of any Pledged Collateral other than Equity Interests, such other Pledged Collateral having an individual value (as reasonably determined in good faith by the Borrower) in excess of \$1,000,000. Such Grantor (together with one or more other Grantors) are the direct, sole beneficial owners and sole holders of record of the Pledged Collateral listed on Exhibit G as being owned by such Grantor or such Grantor and one or more other Grantors, free and clear of any Liens, except for Permitted Liens. Such Grantor further represents and warrants that (i) all Pledged Collateral constituting an Equity Interest has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized, validly issued, are fully paid and non-assessable, and (ii) with respect to any certificates delivered to the Administrative Agent representing an Equity Interest, either such certificates are Securities as defined in Article 8 of the UCC as a result of actions by the issuer or otherwise, or are not Securities.

(b) In addition, as of the Effective Date, (i) none of the Pledged Collateral has been issued or transferred in violation in any material respect of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer is subject, (ii) no options, warrants, calls or commitments of any character whatsoever (A) exist relating to the Pledged Collateral or (B) obligate the issuer of any Equity Interest included in the Pledged Collateral to issue additional Equity Interests (to any Person other than a Grantor), and (iii) no consent, approval, authorization, or other action by, and no giving of notice, filing with, any governmental authority or any other Person is required for the pledge by such Grantor of the Pledged Collateral pursuant to this Security Agreement or for the execution, delivery and performance of this Security Agreement by such Grantor, or for the exercise by the Administrative Agent in compliance with this Security Agreement of the voting or other rights expressly provided for in this Security Agreement or for the remedies in respect of the Pledged Collateral pursuant to this Security Agreement, except as may be required in connection with such disposition by the UCC, bankruptcy laws (if applicable) or laws affecting the offering and sale of securities generally.

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(c) Except as set forth in Exhibit G, as of the Effective Date, such Grantor (either solely or together with one or more Grantors) owns 100% of the issued and outstanding Equity Interests which constitute Pledged Collateral.

#### **ARTICLE IV COVENANTS**

From the date of this Security Agreement, and thereafter until this Security Agreement is terminated, each Grantor agrees that:

4.1. General.

(a) Collateral Records. Such Grantor will maintain complete and accurate (in all material respects) books and records with respect to the Collateral and, following the occurrence and during the continuation of an Event of Default, furnish to the Administrative Agent, such reports relating to the Collateral as the Administrative Agent shall from time to time reasonably request.

(b) Authorization to File Financing Statements; Ratification. Such Grantor hereby authorizes the Administrative Agent to file, and if requested will deliver to the Administrative Agent, all financing statements and other documents and take such other actions, subject to the provisions of clause (d) of Article II, as may from time to time be reasonably requested by the Administrative Agent in order to maintain a first perfected security interest in, and, if applicable, Control of, the Collateral (subject to Permitted Liens). Any financing statement filed by the Administrative Agent may be filed, subject to the provisions of clause (e) of Article II, in any filing office in any UCC jurisdiction and may (i) indicate the Collateral (1) as all assets of such Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, (2) as all personal property and other assets of such Grantor, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, or (3) by any other description which reasonably approximates the description contained in this Security Agreement, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor, and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of real property to which the Collateral relates. Such Grantor also agrees to furnish any such information described in the foregoing sentence to the Administrative Agent promptly upon request.

(c) Further Assurances. Such Grantor will, upon the occurrence and during the continuation of an Event of Default, if so requested by the Administrative Agent, furnish to the Administrative Agent, as often as the Administrative Agent requests, statements and schedules further identifying and describing the Collateral and such other reports and information in connection with the Collateral as the Administrative Agent may reasonably request, all in such detail as the Administrative Agent may reasonably specify. Such Grantor also agrees to take any and all actions reasonably necessary to defend title to the Collateral against all persons and to defend the security interest of the Administrative Agent in the Collateral and the priority thereof against any Lien (other than a Permitted Lien).

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(d) Disposition of Collateral. No Grantor will Dispose of the Collateral except for Dispositions (x) specifically permitted pursuant to Section 6.03 of the Credit Agreement, or (y) by any Grantor that is an Immaterial Subsidiary.

(e) Liens. No Grantor will create, incur, or suffer to exist any Lien on the Collateral except Permitted Liens.

(f) Other Financing Statements. No Grantor will authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral, except for financing statements (i) naming the Administrative Agent on behalf of the Secured Parties as the secured party, and (ii) in respect of other Permitted Liens. Subject to Section 9.18 of the Credit Agreement, each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement, except with respect to the financing statement in favor of First Bank, without the prior written consent of the Administrative Agent, (i) subject to such Grantor' s rights under Section 9-509(d)(2) of the UCC, and (ii) except for financing statements of the type referred to in the immediately preceding sentence.

(g) [Reserved].

(h) Compliance with Terms. Each Grantor will perform and comply with all obligations relating to the Collateral contained in any Loan Document to which it is a party.

#### 4.2. Receivables.

(a) Collection of Receivables. Except as otherwise provided in this Security Agreement, each Grantor will collect and enforce, at such Grantor' s sole expense, all amounts due or hereafter due to such Grantor under the Receivables in accordance with such Grantor' s reasonable business judgment.

(b) Delivery of Invoices. After the occurrence and during the continuation of an Event of Default, such Grantor will deliver to the Administrative Agent immediately upon its request duplicate invoices with respect to each Account bearing such language of assignment as the Administrative Agent shall specify.

(c) Electronic Chattel Paper. Upon the request of the Administrative Agent upon the occurrence and during the continuation of a Specified Event of Default, such Grantor shall take all steps necessary to grant the Administrative Agent Control of all electronic chattel paper with an individual value (as reasonably determined by the Borrower in good faith) in excess of \$2,000,000 in accordance with the UCC and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

4.3. Inventory and Equipment. Except for exceptions to the following that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, such Grantor will, in accordance with its customary business practices, (i) do all things necessary, in the reasonable determination of such Grantor, to maintain, preserve, protect and keep the Inventory and the Equipment in each case constituting Collateral in good repair and working and saleable condition (ordinary wear and tear and obsolescence excepted) and (ii) make all repairs, renewals and replacements reasonably deemed necessary by it so that its business carried on in connection therewith may be properly conducted at all times.

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4.4. Delivery of Instruments, Securities, Chattel Paper and Documents. Such Grantor will (a) deliver to the Administrative Agent promptly upon execution of this Security Agreement the originals of all Chattel Paper constituting Collateral with an individual value (as reasonably determined by the Borrower in good faith) in excess of \$2,000,000, and Securities and Instruments in each case to the extent constituting Collateral with an individual value (as reasonably determined by the Borrower in good faith) per Security or Instrument in excess of \$2,000,000 constituting Collateral (if any then exist), (b) hold in trust for the Administrative Agent upon receipt and promptly notify the Administrative Agent in writing thereof and (c) upon the request of the Administrative Agent, deliver to the Administrative Agent any Chattel Paper, Securities and Instruments with an individual value per item of Chattel Paper, per Security or per Instrument (in each case, as reasonably determined by the Borrower in good faith) in excess of \$2,000,000 constituting Collateral, and (c) upon the Administrative Agent's reasonable written request, deliver to the Administrative Agent (and thereafter hold in trust for the Administrative Agent upon receipt and immediately deliver to the Administrative Agent) any Document with an individual value per Document (as reasonably determined by the Borrower in good faith) in excess of \$2,000,000 evidencing or constituting Collateral.

4.5. Uncertificated Pledged Collateral. Upon the occurrence and during the continuation of an Event of Default, each Grantor will permit the Administrative Agent from time to time to cause the appropriate issuers that are Controlled by a Grantor (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Pledged Collateral not represented by certificates to mark their books and records with the numbers and face amounts of all such uncertificated securities or other types of Pledged Collateral not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Administrative Agent granted pursuant to this Security Agreement. Without limiting the foregoing, upon the occurrence and during the continuation of an Event of Default, upon the request of the Administrative Agent, each Grantor will, with respect to Pledged Collateral in excess of \$2,000,000 held with a securities intermediary, cause such securities intermediary to enter into a control agreement with the Administrative Agent, in form and substance satisfactory to the Administrative Agent, giving the Administrative Agent Control.

4.6. Pledged Collateral.

(a) Changes in Capital Structure of Issuers. Except as not prohibited by the Credit Agreement or under Section 4.1(d), no Grantor will (i) if such issuer is Controlled by such Grantor, permit or suffer any issuer of Equity Interests constituting Pledged Collateral to dissolve, merge, liquidate, retire any of its Equity Interests or other Instruments or Securities evidencing ownership, reduce its capital, sell or encumber all or substantially all of its assets (except for Permitted Liens and sales of assets permitted pursuant to Section 4.1(d)) or merge or consolidate with any other entity, or (ii) vote any Pledged Collateral in favor of any of the foregoing.

(b) Issuance of Additional Securities. Except as expressly permitted under the Credit Agreement, no Grantor will permit or suffer the issuer (if such issuer is Controlled by such Grantor) of an Equity Interest constituting Pledged Collateral to issue additional Equity Interests, any right to receive the same or any right to receive earnings, except (i) to such Grantor or any other Grantor, (ii) to any other holder of such Equity Interests on a ratable basis or (iii) as required by law.

(c) Registration of Pledged Collateral. Each Grantor will permit any registerable Pledged Collateral to be registered in the name of the Administrative Agent or its nominee at any time at the option of the Required Lenders following the occurrence and during the continuance of an Event of Default and without any further consent of such Grantor.

(d) Exercise of Rights in Pledged Collateral.

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(i) Without in any way limiting the foregoing and subject to clause (ii) below, the Grantors shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral for all purposes not prohibited by this Security Agreement, the Credit Agreement or any other Loan Document to which the applicable Grantor is a party; *provided however*, that no vote or other right shall be exercised or action taken which would have the effect of materially impairing the rights of the Administrative Agent under this Security Agreement in respect of the Pledged Collateral.

(ii) Each Grantor will permit the Administrative Agent or its nominee at any time after the occurrence and during the continuation of an Event of Default, following written notice to the Borrower (which may be by electronic mail), to exercise all voting rights or other rights relating to the Pledged Collateral, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any Equity Interest or Investment Property constituting Pledged Collateral as if it were the absolute owner thereof.

(iii) If any Grantor shall become entitled to receive or shall receive (a) dividends and interest paid or payable other than in cash in respect of any Pledged Collateral, and instruments and other non-cash property received, receivable or otherwise distributed in respect of, or in exchange for, any Pledged Collateral that is otherwise required under this Security Agreement to be delivered to the Administrative Agent, or (b) to the extent in violation of the Credit Agreement, any dividends or other distributions paid upon or in respect of any Pledged Collateral that is otherwise required under this Security Agreement to be delivered to the Administrative Agent upon the liquidation or dissolution of an issuer, such Grantor shall accept the same as the agent of the Administrative Agent, hold the same in trust for the Administrative Agent and, to the extent the related Pledged Collateral is required to be delivered to the Administrative Agent hereunder, shall forthwith deliver the same to the Administrative Agent as Pledged Collateral in the same form as so received (with any endorsement reasonably requested by the Administrative Agent).

#### 4.7. Intellectual Property.

(a) Except to the extent prohibited by law, each Grantor will use its commercially reasonable efforts to secure all consents and approvals necessary or appropriate for the grant of the security interests in favor of the Administrative Agent pursuant to this Agreement in any License that is material to the business of the Grantors (taken as a whole) held by such Grantor (it being acknowledged that the enforcement of or other exercise of remedies in connection with such security interests may be prohibited by or constitute a change in control (however termed) under any such License).

(b) Except for exceptions to the following that could not reasonably be expected to have a Material Adverse Effect, each Grantor shall notify the Administrative Agent immediately if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned or dedicated, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding the Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

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(c) On a quarterly basis, concurrently with the delivery of financial statements and a Compliance Certificate pursuant to Section 5.01 of the Credit Agreement, each Grantor shall provide an update to the Administrative Agent as to the filing of an application, either directly by such Grantor or through any agent, employee, licensee or designee, for the registration of any Patent, Trademark or Copyright constituting Collateral that is material to the business of the Grantors (taken as a whole) with the United States Patent and Trademark Office or the United States Copyright Office or, if no such filing was made during the applicable quarter, such Grantor will provide an update to the Administrative Agent indicating that no such filing was made. Upon written request of the Administrative Agent, such Grantor shall execute and deliver any and all security agreements as the Administrative Agent may reasonably request to evidence the Administrative Agent's first priority security interest (subject to Permitted Liens) on any such Patent, Trademark or Copyright, and the General Intangibles of such Grantor relating thereto or represented thereby.

4.8. Commercial Tort Claims. If, following the Effective Date, any Grantor identifies the existence of a commercial tort claim (as defined in the UCC) belonging to such Grantor with an anticipated value (as reasonably determined by the Borrower in good faith) in excess of \$2,500,000 per commercial tort claim, then, such Grantor shall promptly, and in any event within 30 Business Days after such Grantor affirmatively determines to assert such commercial tort claim in writing, notify the Administrative Agent of such commercial tort claim, and, unless the Administrative Agent otherwise consents, such Grantor shall describe such commercial tort claim on an updated Schedule 4.8 hereto and shall enter into an amendment to this Security Agreement, in the form of Exhibit I hereto, granting to the Administrative Agent a first priority security interest (subject to Permitted Liens) in such commercial tort claim.

4.9. Letter-of-Credit Rights. If any Grantor becomes the beneficiary of a letter of credit (except to the extent constituting a Supporting Obligation) with an individual face amount in excess of \$2,500,000 (for each such letter of credit), such Grantor shall promptly, and in any event within ten Business Days after becoming a beneficiary, notify the Administrative Agent thereof and cause the issuer and/or confirmation bank to consent to the assignment of any Letter-of-Credit Rights to the Administrative Agent, all in form and substance reasonably satisfactory to the Administrative Agent.

4.10. [Reserved].

4.11. No Interference. Such Grantor agrees that it will not interfere with any right, power and remedy of the Administrative Agent provided for in this Security Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by the Administrative Agent of any one or more of such rights, powers or remedies, in each case to extent such rights, powers or remedies are exercised or begun to be exercised in accordance with this Security Agreement or any applicable law, equitable right, power or remedy, or statute.

4.12. Insurance. (a) In the event any Collateral is located in any area that is and continues to be designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area" and if any Lender is required by applicable law to have Collateral covered by flood insurance, each Grantor shall purchase and maintain flood insurance on such Collateral (including any personal property which is located on any real property leased by such Loan Party within a "Special Flood Hazard Area"). The amount of flood insurance required by this Section shall at a minimum comply with laws applicable to any Lender with to the amount of insurance required to be maintained by any affected Grantor, including the Flood Disaster Protection Act of 1973, as amended.

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(b) All insurance policies required hereunder and under Section 5.05 of the Credit Agreement shall, within 30 days following the Effective Date or, if any such insurance policy is obtained after the Effective Date, within 30 days following the date on which such insurance policy is obtained, name the Administrative Agent (for the benefit of the Administrative Agent and the Secured Parties) as an additional insured on all general liability insurance policies (excluding, for the avoidance of doubt, directors and officers, workers' compensation, health and benefit and vehicle and similar liability policies) and as lender loss payee for all claims in excess of \$500,000, as applicable, and shall contain customary lender loss payable clauses or mortgagee clauses, through endorsements in form and substance reasonably satisfactory to the Administrative Agent. The Grantors shall use commercially reasonable efforts to cause all such insurance, to the extent consistent with practices then adopted by insurance carriers generally, to provide that (i) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy; and (ii) such policy and loss payable or mortgagee clauses may be canceled, amended, or terminated only upon at least thirty days prior written notice given to the Administrative Agent (it being understood that the failure to cause the foregoing to occur after the use of commercially reasonable efforts to do so shall not constitute a Default or Event of Default. Except as otherwise provided in this paragraph, all such insurance policies shall require that the proceeds of the insurance required to be maintained pursuant to this paragraph shall be payable to the Administrative Agent.

(c) All premiums on insurance required under Section 4.12(b) of this Security Agreement and under Section 5.05 of the Credit Agreement shall be paid when due by the Grantors, and, if reasonably requested by the Administrative Agent, copies of the policies delivered to the Administrative Agent. If any Grantor fails to obtain or maintain any insurance as required by this Section, the Administrative Agent may obtain such insurance at the Borrower's expense. This insurance may, but need not, protect the Grantors' interests. The coverage that the Administrative Agent purchases may not pay any claim that the Grantors make or any claim that is made against the Grantors in connection with the Collateral. The applicable Grantor may later cancel any insurance purchased by the Administrative Agent, but only after providing the Administrative Agent with evidence that such Grantor has obtained insurance as required by this Security Agreement. If the Administrative Agent purchases insurance for the Collateral, the Grantors jointly and severally will be responsible for the out-of-pocket costs of that insurance, including interest and any other charges, the Administrative Agent may incur in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Borrower's or such Grantor's total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance the applicable Grantor may be able to obtain on its own; *provided that*, except upon the occurrence and during the continuance of a Specified Event of Default, the costs of such insurance shall not be greater than 50% higher than the cost of the corresponding insurance to the Borrower or applicable Grantor. By purchasing such insurance, the Administrative Agent shall not be deemed to have waived any Default (if any) arising from such Grantor's failure to maintain such insurance or pay any premiums therefor.

4.13. [Reserved].

4.14. Deposit Account Control Agreements. If at any time the Grantors maintain an average daily balance of more than \$25,000,000 in the aggregate in all Deposit Accounts, with banks (as defined in the UCC) other than the Administrative Agent, in each case excluding Excluded Accounts, then (i) the Borrower shall promptly notify the Administrative Agent in writing thereof and (ii) upon the request of the Administrative Agent, the applicable Grantors will promptly provide to the Administrative Agent Deposit Account Control Agreements for such Deposit Accounts that exceed such thresholds, duly executed on behalf of the applicable Grantors and the applicable banks at which such Deposit Accounts are maintained. Notwithstanding the foregoing, the Grantors shall not be required to provide Deposit Account Control Agreements with respect to Deposit Accounts at banks located outside the United States so long as the Grantors maintain at least \$50,000,000 in the aggregate in Deposit Accounts with the Administrative Agent and/or at United States banks or branches located in the United States of non-United States banks that have executed Deposit Account Control Agreements pursuant to the preceding sentence.

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4.15. Change of Name or Location; Change of Fiscal Year. No Grantor shall (a) change its name as it appears in official filings in the state of its incorporation or organization, (b) change its chief executive office, principal place of business, mailing address, corporate offices or warehouses or locations at which Collateral is held or stored, or the location of its records concerning the Collateral as set forth in this Security Agreement, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state of incorporation or organization, in each case, unless the Administrative Agent shall have received written notice at least 10 days prior to such change and the Administrative Agent shall have acknowledged in writing that either (1) such change will not adversely affect the validity, perfection or priority of the Administrative Agent's security interest in the Collateral, or (2) any reasonable action requested by the Administrative Agent in connection therewith to continue the priority and perfection of any Liens in favor of the Administrative Agent, on behalf of the Secured Parties, in any Collateral has been completed or taken, *provided* that any new location shall be in the United States. No Grantor shall change its fiscal year, which as of the Effective Date ends on December 31, without the prior written consent of the Administrative Agent; *provided* that any Subsidiary acquired after the Effective Date may change its fiscal year end to December 31.

## ARTICLE V EVENTS OF DEFAULT AND REMEDIES

5.1. [Reserved]

5.2. Remedies.

(a) Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may, with the concurrence or at the direction of the Required Lenders, exercise any or all of the following rights and remedies, in each case to the extent permitted by law:

(i) those rights and remedies provided in this Security Agreement, the Credit Agreement, or any other Loan Document;

(ii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) when a debtor is in default under a security agreement;

(iii) give notice of sole control or any other instruction under any Deposit Account Control Agreement or any other control agreement with any securities intermediary and take any action therein with respect to such Collateral;

(iv) without notice (except as specifically provided in Section 8.1 or elsewhere herein or as required by applicable law), demand or advertisement of any kind to any Grantor or any other Person, except as expressly provided in Section 5.3(b), enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and, subject to the terms of any lease or sublease applicable to such premises, may take place at a Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as are commercially reasonable; and

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(v) concurrently with written notice to the Grantor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Administrative Agent was the outright owner thereof.

(b) The Administrative Agent, on behalf of the Secured Parties, shall comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and, except as otherwise expressly provided by the non-waivable provisions of the UCC, compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Administrative Agent shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Administrative Agent and the Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption each Grantor hereby expressly releases to the extent permitted by applicable law.

(d) Until the Administrative Agent is able to effect a sale, lease, or other disposition of Collateral, the Administrative Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by the Administrative Agent. The Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Administrative Agent's remedies (for the benefit of the Administrative Agent and Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

(e) [reserved].

(f) Notwithstanding the foregoing, to the extent permitted by law, neither the Administrative Agent nor the Secured Parties shall be required to (i) make any demand upon, or pursue or exhaust any of its rights or remedies against, any Grantor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of its rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(g) Such Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with clause (a) above. Such Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if such Grantor and the issuer would agree to do so.

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5.3. Grantors' Obligations Upon Default. Upon the request of the Administrative Agent after the occurrence and during the continuation of an Event of Default, each Grantor will:

(a) assemble and make available to the Administrative Agent the Collateral and all books and records relating thereto at any place or places specified in writing (which may be by electronic mail) by the Administrative Agent, whether at such Grantor's premises or elsewhere;

(b) permit the Administrative Agent, by the Administrative Agent's representatives and agents (i) to enter any premises where all or any part of the books and records relating to the Collateral are located for the purposes of downloading all or any part of such books and records that are in electronic form and to take possession of and remove all or any part of such books and records, all without any obligation to pay such Grantor for such use and occupancy and (ii) subject to the terms of any lease or sublease applicable to such premises, to enter, occupy and use any premises where all or any part of the Collateral is located, to take possession of all or any part of such Collateral not described under clause (i), to remove all or any part of the Collateral and to conduct sales of all or any part of the Collateral, without any obligation to pay such Grantor for such use and occupancy (it being acknowledged that the terms of any applicable lease or sublease may require the Administrative Agent to make payments to the lessor or sublessor in respect thereof);

(c) cause an issuer of Pledged Collateral that is Controlled by such Grantor to furnish to the Administrative Agent, any information regarding the Pledged Collateral in such detail as the Administrative Agent may specify;

(d) take, or cause an issuer of Pledged Collateral that is Controlled by such Grantor to take, any and all actions necessary to enable the Administrative Agent to consummate a public sale (other than an offering registered under the Securities Act or an offering pursuant to Rule 144A under the Securities Act) or other disposition of the Pledged Collateral; and

(e) at its own expense, cause the independent certified public accountants then engaged by the Grantors to prepare and deliver to the Administrative Agent (for further delivery to each Lender), at any time, and from time to time, promptly upon the Administrative Agent's request, the following reports with respect to the Grantors: (i) a reconciliation of all Accounts constituting Collateral; (ii) an aging of all Accounts constituting Collateral; (iii) trial balances of Accounts constituting Collateral; and (iv) a test verification of such Accounts constituting Collateral.

5.4. Grant of Intellectual Property License. For the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Article V at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, effective upon the occurrence and during the continuation of an Event of Default, each Grantor hereby (a) grants to the Administrative Agent, for the benefit of the Administrative Agent and the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sublicense, following the occurrence and during the continuance of an Event of Default, to the extent constituting Collateral, any intellectual property rights now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof and (b) irrevocably agrees that the Administrative Agent may sell any of such Grantor's Inventory directly to any person, including without limitation persons who have previously purchased such Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Security Agreement, subject to the terms of any license or other agreement governing any such Trademark (including, without limitation, any requirement to pay royalties or other amounts), may sell Inventory which bears any Trademark owned by or licensed to such Grantor and any Inventory that is covered by any Copyright owned by or licensed to such Grantor and, subject to the terms of any license or other agreement governing any such Trademark (including, without limitation, any requirement to pay royalties or other amounts), the Administrative Agent may finish any work in process and affix any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein. Notwithstanding anything to the contrary herein, the license provided for herein shall terminate automatically upon the earlier to occur of (i) such time as all Events of Default shall have been cured or waived and (ii) upon termination of this Security Agreement.

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**ARTICLE VI**  
**ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY**

6.1. Account Verification. Following the occurrence and during the continuance of an Event of Default, the Administrative Agent may at any time, in the Administrative Agent's own name, in the name of a nominee of the Administrative Agent, or in the name of any Grantor communicate (by mail, telephone, facsimile or otherwise) with the Account Debtors of the Grantors, parties to contracts with any Grantor and obligors in respect of Instruments of any Grantor to verify with such Persons, to the Administrative Agent's satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Instruments, Chattel Paper, payment intangibles and/or other Receivables (in each, to the extent constituting Collateral).

6.2. Authorization for Administrative Agent to Take Certain Action.

(a) Subject to Section 6.2(b), effective upon the occurrence and during the continuation of an Event of Default, each Grantor irrevocably authorizes the Administrative Agent at any time and from time to time in the sole discretion of the Administrative Agent and appoints the Administrative Agent as its attorney-in-fact (i) to endorse and collect any cash proceeds of the Collateral, (ii) subject to clause (d) of Article II, to file any financing statement with respect to the Collateral and to file any other financing statement or amendment of a financing statement (which does not add new collateral or add a debtor) in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, (iii) solely in connection with the exercise of remedies pursuant to Section 5.2, to contact and enter into one or more agreements with the issuers of uncertificated securities which are Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Administrative Agent Control over such Pledged Collateral, (iii) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for Permitted Liens), (iv) to contact Account Debtors with respect to any Receivables constituting Collateral for any reason relating to the Collateral, (v) to demand payment or enforce payment of the Receivables constituting Collateral in the name of the Administrative Agent or such Grantor and to endorse any and all Collateral consisting of checks, drafts, and other instruments for the payment of money relating to such Receivables, (vi) to sign such Grantor's name on any invoice or bill of lading relating to the Receivables to the extent constituting Collateral, drafts against any Account Debtor of such Grantor with respect to any Receivables constituting Collateral, assignments and verifications of Receivables constituting Collateral, (vii) to exercise all of such Grantor's rights and remedies with respect to the collection of the Receivables and any other Collateral, (viii) to settle, adjust, compromise, extend or renew the Receivables constituting Collateral, (ix) to settle, adjust or compromise any legal proceedings brought to collect Receivables constituting Collateral, (x) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any Account Debtor of such Grantor with respect to any Receivables constituting Collateral, (xi) to prepare, file and sign such Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with Receivables constituting Collateral, (xii) to change the address for delivery of mail addressed to such Grantor to such address as the Administrative Agent may designate and to receive and open of all mail addressed to such Grantor, and (xiii) to do all other acts and things necessary to carry out this Security Agreement; and the Grantors jointly and severally agree to reimburse the Administrative Agent promptly following receipt of written demand therefor from the Administrative Agent for any documented out-of-pocket payment made or any documented out-of-pocket expense incurred by the Administrative Agent in connection with any of the foregoing; *provided* that, (i) this authorization shall not relieve the Grantors of any of their obligations under this Security Agreement or under the Credit Agreement, and (ii) any exercise by the Administrative Agent or any of its nominees of the authorization provided in this Section 6.2(a) that would otherwise result in a Default or Event of Default shall be deemed not to be a Default or Event of Default. Notwithstanding anything to the contrary herein, the power of attorney provided for herein shall be suspended automatically at such time as all Events of Default shall have been cured or waived and shall terminate automatically upon termination of this Security Agreement in accordance with Section 7.14 hereof.

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(b) All acts of said attorney or designee permitted hereunder are hereby ratified and approved. The powers conferred on the Administrative Agent, for the benefit of the Administrative Agent and Secured Parties, under this Section 6.2 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Lender to exercise any such powers. The Administrative Agent agrees that it shall not exercise any power or authority granted to it unless an Event of Default has occurred and is continuing.

6.3. Proxy. SUBJECT TO THE LAST SENTENCE OF THIS SECTION 6.3, EACH GRANTOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE ADMINISTRATIVE AGENT, EFFECTIVE UPON THE OCCURRENCE AND DURING THE CONTINUATION OF AN EVENT OF DEFAULT, AS THE PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.2 ABOVE) OF SUCH GRANTOR WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING THE RIGHT TO VOTE ANY OF THE PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY OF THE PLEDGED COLLATERAL, THE FOREGOING APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF ANY OF THE PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT, SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY OF THE PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF THE PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF).

6.4. Nature of Appointment; Limitation of Duty. SUBJECT TO THE LAST SENTENCE OF SECTION 6.2(A), THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE VI IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 7.14. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE ADMINISTRATIVE AGENT, NOR ANY LENDER, NOR ANY OF THEIR AFFILIATES, NOR ANY OF THEIR OR THEIR AFFILIATES' RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES, SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT IN RESPECT OF DAMAGES DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ADMINISTRATIVE AGENT OR SUCH LENDER, AS APPLICABLE, OR A PRIMARY RELATED PARTY OF THE ADMINISTRATIVE AGENT OR SUCH LENDER, AS APPLICABLE; *PROVIDED THAT*, IN NO EVENT SHALL ANY SUCH PARTY BE LIABLE FOR ANY PUNITIVE, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES.

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**ARTICLE VII**  
**GENERAL PROVISIONS**

7.1. Waivers. To the extent permitted by applicable law, each Grantor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made shall be deemed reasonable if sent to the Borrower, addressed as set forth in Article IX, at least ten Business Days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable law, each Grantor waives all claims, damages, and demands against the Administrative Agent or any Lender arising out of the repossession, retention or sale of the Collateral, except as determined by a court of competent jurisdiction by final and appealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent or such Lender, as applicable, or a Primary Related Party of the Administrative Agent or such Lender, as applicable. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Administrative Agent or any Lender, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral.

7.2. Limitation on Administrative Agent's and Secured Parties' Duty with Respect to the Collateral. The Administrative Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Administrative Agent and each Secured Party agrees, by its acceptance of the benefits hereof, that it shall use reasonable care with respect to the Collateral in its possession or under its control. Neither the Administrative Agent nor any Lender shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent or such Lender, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that (subject to the non-waivable provisions of the UCC and any other applicable law) it is commercially reasonable for the Administrative Agent (i) to fail to incur expenses deemed significant by the Administrative Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of; *provided* that it is agreed that it is not commercially reasonable for the Administrative Agent or any other Secured Party to dispose or to seek to dispose of Pledged Securities without complying with all applicable securities laws (including, without limitation, blue-sky laws), or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; *provided* that it is agreed that it is not commercially reasonable for the Administrative Agent or any other Secured Party to dispose of or to seek to dispose of Pledged Securities without obtaining all necessary governmental or regulatory consents, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise

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collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as the Grantors, for expressions of interest in acquiring all or any portion of the Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss, collection or disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by the Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral; *provided* that the parties agree that it shall not be commercially reasonable to exercise any of the actions described in clause (i) through (xii) except following the occurrence and during the continuation of an Event of Default. Each Grantor acknowledges that the purpose of this Section 7.2 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies against the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.2. Without limitation upon the foregoing, nothing contained in this Section 7.2 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 7.2.

7.3. Compromises and Collection of Collateral. Each Grantor and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its sole discretion shall determine or abandon any Receivable, and, to the extent permitted by the UCC and other applicable law, any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts in good faith based on information known to it or in its possession at the time it takes any such action; *provided* that no Default or Event of Default (including, without limitation, under Section 6.04 of the Credit Agreement) shall be deemed to occur as a result of any such action taken by the Administrative Agent).

7.4. Secured Party Performance of Debtor Obligations. Without having any obligation to do so, subject to any limitations contained in this Security Agreement, the Administrative Agent may perform or pay any obligation which any Grantor has agreed to perform or pay in this Security Agreement and the Grantors jointly and severally shall reimburse the Administrative Agent for any amounts paid by the Administrative Agent pursuant to this Section 7.4. The Grantors' obligations to reimburse the Administrative Agent pursuant to the preceding sentence shall be a Secured Obligation payable promptly following receipt by the Grantors of written demand therefor.

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7.5. Specific Performance of Certain Covenants. Each Grantor acknowledges and agrees that a breach of any of the covenants contained in Sections 4.1(e), 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.12, 4.14, 4.15 or 5.3 will cause irreparable injury to the Administrative Agent and the Secured Parties, that the Administrative Agent and Secured Parties have no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Administrative Agent or the Secured Parties to seek and obtain specific performance of other obligations of the Grantors contained in this Security Agreement, that the covenants of the Grantors contained in the Sections referred to in this Section 7.5 shall be specifically enforceable against each Grantor.

7.6. Dispositions Not Authorized. Following the occurrence and during the continuation of an Event of Default, (i) no Grantor is authorized to sell or otherwise dispose of the Collateral except as set forth in Section 4.1(d) and (ii) notwithstanding any course of dealing between the Grantors and the Administrative Agent or other conduct of the Administrative Agent, no authorization to sell or otherwise dispose of the Collateral (except as set forth in Section 4.1(d)) shall be binding upon the Administrative Agent or the Secured Parties unless such authorization is in writing signed by the Administrative Agent with the consent or at the direction of the Required Lenders; *provided* that nothing in this Section 7.6 shall limit in any way Section 9.18 of the Credit Agreement.

7.7. No Waiver; Amendments; Cumulative Remedies. No delay or omission of the Administrative Agent or any Lender to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Administrative Agent with the concurrence or at the direction of the Lenders required under Section 9.02 of the Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Secured Parties until Payment in Full of the Secured Obligations.

7.8. Limitation by Law; Severability of Provisions. Notwithstanding anything to the contrary herein, all rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Security Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

7.9. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should the Grantors collectively or any Grantor individually become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made in the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

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7.10. Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Grantors, the Administrative Agent and the Secured Parties and their respective successors and assigns (including all persons who become bound as a debtor to this Security Agreement), except that, except (x) to the extent permitted under Section 6.03 of the Credit Agreement, or (y) with respect to any Grantor that is an Immaterial Subsidiary, the Grantors shall not have the right to assign their rights or delegate their obligations under this Security Agreement or any interest herein, without the prior written consent of the Administrative Agent. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent, for the benefit of the Administrative Agent and the Secured Parties, hereunder.

7.11. Survival of Representations. All representations and warranties of the Grantors contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

7.12. Taxes and Expenses. Any taxes (including income taxes) payable or ruled payable by Federal or State authority in respect of this Security Agreement shall be paid by the Grantors, together with interest and penalties, if any. The Grantors shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the preparation of this Security Agreement and any amendments, modifications or waivers of the provisions thereof, (ii) all documented out-of-pocket expenses incurred by the Credit Parties including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Security Agreement, provided that the Borrower's obligations under this Section 7.12 for fees and expenses of legal counsel shall be limited to fees and expenses of (x) one outside legal counsel for all Persons described in clauses (i) and (ii) above, taken as a whole, (y) in the case of any conflict of interest, one outside legal counsel for such affected Person or group of Persons and (z) if necessary, one local legal counsel in each relevant jurisdiction

7.13. Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

7.14. Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until all of the Secured Obligations have been Paid in Full (or with respect to any outstanding Letters of Credit, (i) a deposit of cash or Cash Equivalent Investments, (ii) cash collateralization in a manner consistent with Section 2.05(j) of the Credit Agreement, or (iii) at the reasonable discretion of the Administrative Agent, a back up standby Letter of Credit satisfactory to the Administrative Agent has been delivered to the Administrative Agent) and the Commitments are terminated.

7.15. Entire Agreement. This Security Agreement and the other Loan Documents embody the entire agreement and understanding between the Grantors and the Administrative Agent relating to the Collateral and supersedes all prior agreements and understandings between the Grantors and the Administrative Agent relating to the Collateral.

7.16. **CHOICE OF LAW**. THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

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7.17. **CONSENT TO JURISDICTION**. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY ISSUING BANK, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN ANY LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY CREDIT PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO ANY LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

7.18. **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.19. **Indemnity**. The Grantors, jointly and severally, hereby agree to indemnify the Administrative Agent and the Secured Parties, and their respective successors, assigns, agents and employees, (each an "Indemnitee" and, collectively, the "Indemnitees") from and against any and all liabilities, damages, penalties, suits, costs, and reasonable, documented and invoiced out-of-pocket expenses of any kind and nature (including the reasonable and documented out-of-pocket fees, charges and disbursements of (i) one outside legal counsel to the Administrative Agent and one outside legal counsel to the other Indemnitees taken as a whole, (ii) in the case of any conflict of interest, one outside legal counsel for the affected Lender or group of Lenders and (iii) if necessary, one local legal counsel in each relevant jurisdiction) imposed on, incurred by or asserted against any Indemnitee, in any way relating to or arising out of this Security Agreement, or the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (including, without limitation, latent and other defects, whether or not discoverable by the Indemnitees or any Grantor, and any claim for Patent, Trademark or Copyright infringement); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (1) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or a Primary Related Party of such Indemnitee, or (2) arise out of any claim, litigation, investigation or proceeding that does not involve an act or omission by the Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (provided that in the event of such a claim, litigation, investigation or proceeding involving a claim of proceeding brought against the Administrative Agent (in its capacity as such) by other Indemnitees, the Administrative Agent shall be entitled (subject to the other limitations and exceptions set forth above) to the benefit of the indemnities set forth above).

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7.20. Counterparts. This Security Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Security Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.

## ARTICLE VIII NOTICES

8.1. Sending Notices. Subject to Section 8.2, any notice required or permitted to be given under this Security Agreement shall be sent in accordance with Section 9.01 of the Credit Agreement.

8.2. Change in Address for Notices. Each of the Grantors, the Administrative Agent and the Lenders may change the address for service of notice upon it by a notice in writing to the other party.

## ARTICLE IX THE ADMINISTRATIVE AGENT

JPMorgan Chase Bank, N.A. has been appointed Administrative Agent for the Lenders hereunder pursuant to Article VIII of the Credit Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Administrative Agent hereunder is subject to the terms of the delegation of authority made by the Lenders to the Administrative Agent pursuant to Article VIII of the Credit Agreement, and that the Administrative Agent has agreed to act (and any successor Administrative Agent shall act) as such hereunder only on the express conditions contained in such Article VIII. Any successor Administrative Agent appointed pursuant to Article VIII of the Credit Agreement shall be entitled to all the rights, interests and benefits of the Administrative Agent hereunder.

## ARTICLE X CERTAIN REGULATORY RESTRICTIONS

**NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN OR IN ANY OTHER LOAN DOCUMENT, MARKETAXESS CORPORATION, A DELAWARE CORPORATION, SHALL NOT BE A LOAN PARTY FOR ANY PURPOSE UNDER THE LOAN DOCUMENTS AND SHALL NOT, DIRECTLY OR INDIRECTLY, GUARANTEE THE SECURED OBLIGATIONS (IN WHOLE OR IN PART) OR, DIRECTLY OR INDIRECTLY, GRANT SECURITY INTERESTS IN OR LIENS ON ANY OF ITS ASSETS OR PROPERTIES (INCLUDING, WITHOUT LIMITATION, EQUITY INTERESTS) TO SECURE THE SECURED OBLIGATIONS (IN WHOLE OR IN PART).**

[Signature Page Follows]

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IN WITNESS WHEREOF, the Grantors and the Administrative Agent have executed this Security Agreement as of the date first above written.

GRANTORS:

MARKETAXESS HOLDINGS INC.

By: /s/ Richard M. McVey  
Name: Richard M. McVey  
Title: Chief Executive Officer

MARKETAXESS TECHNOLOGIES INC.

By: /s/ Richard M. McVey  
Name: Richard M. McVey  
Title: Chief Executive Officer

GREENLINE FINANCIAL TECHNOLOGIES, INC.

By: /s/ Josh Tolman  
Name: Josh Tolman  
Title: President

Signature Page to Pledge and Security Agreement

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JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

By: /s/ Justin B. Kelley

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Name: Justin B. Kelley

Title: Vice President

Signature Page to Pledge and Security Agreement