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

Form 10-Q

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 4, 2015

or

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission File Number: 01-14010

Waters Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-3668640
(I.R.S. Employer
Identification No.)

34 Maple Street
Milford, Massachusetts 01757
(Address, including zip code, of principal executive offices)

(508) 478-2000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Indicate the number of shares outstanding of the registrant’s common stock as of May 1, 2015: 82,692,719

WATERS CORPORATION AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q

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WATERS CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT PER SHARE DATA) (unaudited)

	<u>April 4, 2015</u>	<u>December 31, 2014</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 440,798	\$ 422,177
Investments	1,668,247	1,633,211
Accounts receivable, less allowances for doubtful accounts and sales returns of \$7,002 and \$7,179 at April 4, 2015 and December 31, 2014, respectively	394,370	433,616
Inventories	257,530	246,430
Other current assets	115,028	118,302
Total current assets	2,875,973	2,853,736
Property, plant and equipment, net	316,814	321,583
Intangible assets, net	213,108	232,371
Goodwill	350,021	354,838
Other assets	116,810	115,406
Total assets	<u>\$ 3,872,726</u>	<u>\$ 3,877,934</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and debt	\$ 175,316	\$ 225,243
Accounts payable	63,954	65,704
Accrued employee compensation	28,950	47,198
Deferred revenue and customer advances	167,343	129,706
Accrued income taxes	19,405	15,143
Accrued warranty	12,871	13,266
Other current liabilities	70,632	85,335
Total current liabilities	538,471	581,595
Long-term liabilities:		
Long-term debt	1,310,000	1,240,000
Long-term portion of retirement benefits	84,239	85,230
Long-term income tax liabilities	21,313	20,397
Other long-term liabilities	56,463	56,046
Total long-term liabilities	1,472,015	1,401,673
Total liabilities	2,010,486	1,983,268
Commitments and contingencies (Notes 5, 6 and 9)		
Stockholders' equity:		
Preferred stock, par value \$0.01 per share, 5,000 shares authorized, none issued at April 4, 2015 and December 31, 2014	—	—
Common stock, par value \$0.01 per share, 400,000 shares authorized, 157,030 and 156,716 shares issued, 82,701 and 83,147 shares outstanding at April 4, 2015 and December 31, 2014, respectively	1,570	1,567
Additional paid-in capital	1,414,700	1,392,494
Retained earnings	4,490,574	4,394,513
Treasury stock, at cost, 74,329 and 73,569 shares at April 4, 2015 and December 31, 2014, respectively	(3,906,228)	(3,815,203)
Accumulated other comprehensive loss	(138,376)	(78,705)
Total stockholders' equity	1,862,240	1,894,666
Total liabilities and stockholders' equity	<u>\$ 3,872,726</u>	<u>\$ 3,877,934</u>

The accompanying notes are an integral part of the interim consolidated financial statements.

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WATERS CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA) (unaudited)

	Three Months Ended	
	April 4, 2015	March 29, 2014
Product sales	\$ 302,873	\$ 284,795
Service sales	157,531	145,713
Total net sales	460,404	430,508
Cost of product sales	121,953	122,475
Cost of service sales	67,293	65,244
Total cost of sales	189,246	187,719
Gross profit	271,158	242,789
Selling and administrative expenses	119,751	126,635
Research and development expenses	28,951	24,746
Purchased intangibles amortization	2,474	2,647
Operating income	119,982	88,761
Interest expense	(8,975)	(7,489)
Interest income	2,340	1,458
Income from operations before income taxes	113,347	82,730
Provision for income taxes	17,286	12,428
Net income	<u>\$ 96,061</u>	<u>\$ 70,302</u>
Net income per basic common share	\$ 1.16	\$ 0.83
Weighted-average number of basic common shares	83,025	84,977
Net income per diluted common share	\$ 1.15	\$ 0.82
Weighted-average number of diluted common shares and equivalents	83,752	85,873

The accompanying notes are an integral part of the interim consolidated financial statements.

WATERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN THOUSANDS)
(unaudited)

	Three Months Ended	
	<u>April 4, 2015</u>	<u>March 29, 2014</u>
Net income	\$ 96,061	\$ 70,302
Other comprehensive (loss) income:		
Foreign currency translation	(64,348)	26,717
Unrealized gains on investments before income taxes	2,767	142
Income tax (expense) benefit	(116)	2
Unrealized gains on investments, net of tax	2,651	144
Retirement liability adjustment before reclassifications	2,136	(931)
Amounts reclassified to selling and administrative expenses	921	516
Retirement liability adjustment before income taxes	3,057	(415)
Income tax (expense) benefit	(1,031)	132
Retirement liability adjustment, net of tax	2,026	(283)
Other comprehensive (loss) income	(59,671)	26,578
Comprehensive income	<u>\$ 36,390</u>	<u>\$ 96,880</u>

The accompanying notes are an integral part of the interim consolidated financial statements.

WATERS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(unaudited)

	Three Months Ended	
	<u>April 4, 2015</u>	<u>March 29, 2014</u>
Cash flows from operating activities:		
Net income	\$ 96,061	\$ 70,302
Adjustments to reconcile net income to net cash provided by operating activities:		
Provisions for doubtful accounts on accounts receivable	159	1,059
Provisions on inventory	1,368	1,139
Stock-based compensation	8,455	8,129
Deferred income taxes	2,828	(2,218)
Depreciation	11,445	8,819
Amortization of intangibles	11,104	11,523
Change in operating assets and liabilities, net of acquisitions:		
Decrease in accounts receivable	24,802	30,147
Increase in inventories	(21,369)	(24,163)
Increase in other current assets	(1,776)	(8,008)
Increase in other assets	(4,891)	(7,169)
Decrease in accounts payable and other current liabilities	(25,518)	(11,491)
Increase in deferred revenue and customer advances	42,555	34,356
Increase in other liabilities	9,367	3,330
Net cash provided by operating activities	154,590	115,755
Cash flows from investing activities:		
Additions to property, plant, equipment and software capitalization	(21,410)	(21,395)
Business acquisitions, net of cash acquired	—	(3,615)
Purchases of investments	(794,422)	(607,028)
Maturities of investments	759,386	512,089
Net cash used in investing activities	(56,446)	(119,949)
Cash flows from financing activities:		
Proceeds from debt issuances	120,073	10,053
Payments on debt	(100,000)	(1,295)
Proceeds from stock plans	11,269	35,322
Purchases of treasury shares	(91,025)	(92,572)
Excess tax benefit related to stock option plans	2,757	8,507
Payments of derivative contracts	(3,348)	(314)
Net cash used in financing activities	(60,274)	(40,299)
Effect of exchange rate changes on cash and cash equivalents	(19,249)	(921)
Increase (decrease) in cash and cash equivalents	18,621	(45,414)
Cash and cash equivalents at beginning of period	422,177	440,796
Cash and cash equivalents at end of period	<u>\$ 440,798</u>	<u>\$ 395,382</u>

The accompanying notes are an integral part of the interim consolidated financial statements.

WATERS CORPORATION AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1 Basis of Presentation and Summary of Significant Accounting Policies

Waters Corporation (“Waters[®]” or the “Company”) is an analytical instrument manufacturer that primarily designs, manufactures, sells and services, through its Waters Division, high performance liquid chromatography (“HPLC”), ultra performance liquid chromatography (“UPLC[®]” and together with HPLC, referred to as “LC”) and mass spectrometry (“MS”) technology systems and support products, including chromatography columns, other consumable products and comprehensive post-warranty service plans. These systems are complementary products that are frequently employed together (“LC-MS”) and sold as integrated instrument systems using a common software platform. LC is a standard technique and is utilized in a broad range of industries to detect, identify, monitor and measure the chemical, physical and biological composition of materials, and to purify a full range of compounds. MS instruments are used in drug discovery and development, including clinical trial testing, the analysis of proteins in disease processes (known as “proteomics”), nutritional safety analysis and environmental testing. LC-MS instruments combine a liquid phase sample introduction and separation system with mass spectrometric compound identification and quantification. Through its TA Division (“TA[®]”), the Company primarily designs, manufactures, sells and services thermal analysis, rheometry and calorimetry instruments, which are used in predicting the suitability and stability of fine chemicals, pharmaceuticals, water, polymers and viscous liquids for various industrial, consumer goods and healthcare products, as well as for life science research. The Company is also a developer and supplier of software-based products that interface with the Company’s instruments, as well as other suppliers’ instruments, and are typically purchased by customers as part of the instrument system.

The Company’s interim fiscal quarter typically ends on the thirteenth Saturday of each quarter. Since the Company’s fiscal year end is December 31, the first and fourth fiscal quarters may have more or less than thirteen complete weeks. The Company’s first fiscal quarters for 2015 and 2014 ended on April 4, 2015 and March 29, 2014, respectively.

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the instructions to the Quarterly Report on Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles (“GAAP”) in the United States of America. The consolidated financial statements include the accounts of the Company and its subsidiaries, most of which are wholly owned. All material inter-company balances and transactions have been eliminated.

The preparation of consolidated financial statements in conformity with GAAP requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent liabilities at the dates of the financial statements. Actual amounts may differ from these estimates under different assumptions or conditions.

It is management’s opinion that the accompanying interim consolidated financial statements reflect all adjustments (which are normal and recurring) that are necessary for a fair statement of the results for the interim periods. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the U.S. Securities and Exchange Commission on February 27, 2015.

Cash, Cash Equivalents and Investments

Cash equivalents represent highly liquid investments, with original maturities of 90 days or less, while investments with longer maturities are classified as investments. The Company maintains cash balances in various operating accounts in excess of federally insured limits, and in foreign subsidiary accounts in currencies other than U.S. dollars. As of April 4, 2015 and December 31, 2014, \$2,067 million out of \$2,109 million and \$1,971 million out of \$2,055 million, respectively, of the Company’s total cash, cash equivalents and investments were held by foreign subsidiaries and may be subject to material tax effects on distribution to U.S. legal entities.

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CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Fair Value Measurements

In accordance with the accounting standards for fair value measurements and disclosures, certain of the Company's assets and liabilities are measured at fair value on a recurring basis as of April 4, 2015 and December 31, 2014. Fair values determined by Level 1 inputs utilize observable data, such as quoted prices in active markets. Fair values determined by Level 2 inputs utilize data points other than quoted prices in active markets that are observable either directly or indirectly. Fair values determined by Level 3 inputs utilize unobservable data points for which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table represents the Company's assets and liabilities measured at fair value on a recurring basis at April 4, 2015 (in thousands):

		Quoted Prices		
	Total at April 4, 2015	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
U.S. Treasury securities	\$ 641,693	\$ —	\$ 641,693	\$ —
Foreign government securities	24,994	—	24,994	—
Corporate debt securities	1,067,736	—	1,067,736	—
Time deposits	64,265	—	64,265	—
Equity securities	147	—	147	—
Other cash equivalents	29,000	—	29,000	—
Waters 401(k) Restoration Plan assets	35,678	—	35,678	—
Foreign currency exchange contracts	445	—	445	—
Total	<u>\$1,863,958</u>	<u>\$ —</u>	<u>\$1,863,958</u>	<u>\$ —</u>
Liabilities:				
Contingent consideration	\$ 3,780	\$ —	\$ —	\$ 3,780
Foreign currency exchange contracts	631	—	631	—
Total	<u>\$ 4,411</u>	<u>\$ —</u>	<u>\$ 631</u>	<u>\$ 3,780</u>

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The following table represents the Company's assets and liabilities measured at fair value on a recurring basis at December 31, 2014 (in thousands):

		Quoted Prices		
	Total at December 31, 2014	in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
U.S. Treasury securities	\$ 626,772	\$ —	\$ 626,772	\$ —
Foreign government securities	24,998	—	24,998	—
Corporate debt securities	984,105	—	984,105	—
Time deposits	64,240	—	64,240	—
Equity securities	147	—	147	—
Other cash equivalents	29,000	—	29,000	—
Waters 401(k) Restoration Plan assets	33,935	—	33,935	—
Foreign currency exchange contracts	123	—	123	—
Total	<u>\$ 1,763,320</u>	<u>\$ —</u>	<u>\$1,763,320</u>	<u>\$ —</u>
Liabilities:				
Contingent consideration	\$ 3,612	\$ —	\$ —	\$ 3,612
Foreign currency exchange contracts	651	—	651	—
Total	<u>\$ 4,263</u>	<u>\$ —</u>	<u>\$ 651</u>	<u>\$ 3,612</u>

The fair values of the Company's cash equivalents, investments, 401(k) restoration plan assets and foreign currency exchange contracts are determined through market and observable sources and have been classified as Level 2. These assets and liabilities have been initially valued at the transaction price and subsequently valued, typically utilizing third-party pricing services. The pricing services use many inputs to determine value, including reportable trades, benchmark yields, credit spreads, broker/dealer quotes, current spot rates and other industry and economic events. The Company validates the prices provided by third-party pricing services by reviewing their pricing methods and obtaining market values from other pricing sources. After completing these validation procedures, the Company did not adjust or override any fair value measurements provided by third-party pricing services as of April 4, 2015 and December 31, 2014.

Fair Value of Contingent Consideration

The fair value of the Company's liability for contingent consideration related to the July 2014 acquisition of Medimass Research, Development and Service Kft. is determined using a probability-weighted discounted cash flow model, which uses significant unobservable inputs, and has been classified as Level 3. Subsequent changes in the fair value of the contingent consideration liability are recorded in the results of operations. The fair value of the contingent consideration liability associated with future earnout payments is based on several factors, including the development of future products, estimated sales of those products and a discount rate reflective of the Company's creditworthiness. A change in any of these unobservable inputs can significantly change the fair value of the contingent consideration. Although there is no contractual limit, the fair value of future contingent consideration payments was estimated to be \$4 million at both April 4, 2015 and December 31, 2014, based on the Company's best estimate, as the earnout is based on future sales of certain products through 2034. There have been no changes in significant assumptions since December 31, 2014 and the change in fair value since then is primarily due to change in time value of money.

Fair Value of Other Financial Instruments

The Company's cash, accounts receivable, accounts payable and variable interest rate debt are recorded at cost, which approximates fair value. The carrying value of the Company's fixed interest rate debt was \$500 million and \$600 million at April 4, 2015 and December 31, 2014, respectively. The fair value of the Company's fixed interest rate debt was estimated using discounted cash flow models, based on estimated current rates offered for similar debt under current market conditions for the Company. The fair value of the Company's fixed interest rate debt was estimated to be \$515 million and \$608 million at April 4, 2015 and December 31, 2014, respectively, using Level 2 inputs.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Derivative Transactions

The Company enters into foreign currency exchange contracts to manage exposures to changes in foreign currency exchange rates on certain inter-company balances and short-term assets and liabilities. Principal hedged currencies include the Euro, Japanese yen, British pound and Brazilian real. At April 4, 2015 and December 31, 2014, the Company held forward foreign exchange contracts with notional amounts totaling \$109 million and \$110 million, respectively.

The Company's foreign currency exchange contracts included in the consolidated balance sheets are classified as follows (in thousands):

	<u>April 4, 2015</u>	<u>December 31, 2014</u>
Other current assets	\$ 445	\$ 123
Other current liabilities	\$ 631	\$ 651

The following is a summary of the activity in cost of sales in the statements of operations related to the forward foreign exchange contracts (in thousands):

	<u>Three Months Ended</u>	
	<u>April 4, 2015</u>	<u>March 29, 2014</u>
Realized losses on closed contracts	\$ (3,348)	\$ (314)
Unrealized gains (losses) on open contracts	342	(881)
Cumulative net pre-tax losses	<u>\$ (3,006)</u>	<u>\$ (1,195)</u>

Stockholders' Equity

In May 2014, the Company's Board of Directors authorized the Company to repurchase up to \$750 million of its outstanding common stock over a three-year period and authorized the extension of the May 2012 program until May 2015. During the three months ended April 4, 2015 and March 29, 2014, the Company repurchased 0.7 million and 0.8 million shares of the Company's outstanding common stock at a cost of \$85 million and \$86 million, respectively, under the May 2012 and May 2014 authorizations. As of April 4, 2015, the Company repurchased an aggregate of 7.6 million shares at a cost of \$750 million under the May 2012 repurchase program, which is now completed. The Company has a total of \$684 million authorized for future repurchases under the May 2014 plan. In addition, the Company repurchased \$6 million and \$7 million of common stock related to the vesting of restricted stock units during the three months ended April 4, 2015 and March 29, 2014, respectively. The Company believes that it has the financial flexibility to fund these share repurchases given current cash levels and debt borrowing capacity, as well as to invest in research, technology and business acquisitions to further grow the Company's sales and profits.

Product Warranty Costs

The Company accrues estimated product warranty costs at the time of sale, which are included in cost of sales in the consolidated statements of operations. While the Company engages in extensive product quality programs and processes, including actively monitoring and evaluating the quality of its component suppliers, the Company's warranty obligation is affected by product failure rates, material usage and service delivery costs incurred in correcting a product failure. The amount of the accrued warranty liability is based on historical information, such as past experience, product failure rates, number of units repaired and estimated costs of material and labor. The liability is reviewed for reasonableness at least quarterly.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The following is a summary of the activity of the Company's accrued warranty liability for the three months ended April 4, 2015 and March 29, 2014 (in thousands):

	Balance at Beginning of Period	Accruals for Warranties	Settlements Made	Balance at End of Period
Accrued warranty liability:				
April 4, 2015	\$ 13,266	\$ 1,762	\$ (2,157)	\$ 12,871
March 29, 2014	\$ 12,962	\$ 1,752	\$ (1,919)	\$ 12,795

Subsequent Events

The Company did not have any material subsequent events, except for the amendment of the Company's credit agreement discussed in Note 5, "Debt".

2 Marketable Securities

The Company's marketable securities within cash equivalents and investments included in the consolidated balance sheets are detailed as follows (in thousands):

	April 4, 2015			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
U.S. Treasury securities	\$ 640,441	\$ 1,270	\$ (18)	\$ 641,693
Foreign government securities	24,994	—	—	24,994
Corporate debt securities	1,066,695	1,171	(130)	1,067,736
Time deposits	64,265	—	—	64,265
Equity securities	77	70	—	147
Total	<u>\$1,796,472</u>	<u>\$ 2,511</u>	<u>\$ (148)</u>	<u>\$1,798,835</u>
Amounts included in:				
Cash equivalents	\$ 130,588	\$ —	\$ —	\$ 130,588
Investments	1,665,884	2,511	(148)	1,668,247
Total	<u>\$1,796,472</u>	<u>\$ 2,511</u>	<u>\$ (148)</u>	<u>\$1,798,835</u>
	December 31, 2014			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
U.S. Treasury securities	\$ 626,683	\$ 246	\$ (157)	\$ 626,772
Foreign government securities	24,998	—	—	24,998
Corporate debt securities	984,668	125	(688)	984,105
Time deposits	64,240	—	—	64,240
Equity securities	77	70	—	147
Total	<u>\$1,700,666</u>	<u>\$ 441</u>	<u>\$ (845)</u>	<u>\$1,700,262</u>
Amounts included in:				
Cash equivalents	\$ 67,051	\$ —	\$ —	\$ 67,051
Investments	1,633,615	441	(845)	1,633,211
Total	<u>\$1,700,666</u>	<u>\$ 441</u>	<u>\$ (845)</u>	<u>\$1,700,262</u>

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CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The estimated fair value of marketable debt securities by maturity date is as follows (in thousands):

	<u>April 4, 2015</u>	<u>December 31, 2014</u>
Due in one year or less	\$ 897,303	\$ 872,872
Due after one year through three years	837,120	763,003
Total	<u>\$1,734,423</u>	<u>\$ 1,635,875</u>

3 Inventories

Inventories are classified as follows (in thousands):

	<u>April 4, 2015</u>	<u>December 31, 2014</u>
Raw materials	\$ 85,943	\$ 84,952
Work in progress	19,513	16,749
Finished goods	152,074	144,729
Total inventories	<u>\$ 257,530</u>	<u>\$ 246,430</u>

4 Goodwill and Other Intangibles

The carrying amount of goodwill was \$350 million and \$355 million at April 4, 2015 and December 31, 2014, respectively. During the three months ended April 4, 2015, the effect of foreign currency translation decreased goodwill by \$5 million.

The Company's intangible assets included in the consolidated balance sheets are detailed as follows (in thousands):

	<u>April 4, 2015</u>			<u>December 31, 2014</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Weighted-Average Amortization Period</u>	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Weighted-Average Amortization Period</u>
Capitalized software	308,213	183,036	7 years	334,280	196,477	7 years
Purchased intangibles	\$158,050	\$ 111,965	11 years	\$163,855	\$ 112,279	11 years
Trademarks and IPR&D	13,857	—	—	14,095	—	—
Licenses	5,390	3,620	6 years	5,371	3,634	6 years
Patents and other intangibles	55,897	29,678	8 years	56,513	29,353	8 years
Total	<u>\$541,407</u>	<u>\$ 328,299</u>	8 years	<u>\$574,114</u>	<u>\$ 341,743</u>	8 years

During the three months ended April 4, 2015, the effect of foreign currency translation decreased the gross carrying value of intangible assets and accumulated amortization for intangible assets by \$42 million and \$24 million, respectively. Amortization expense for intangible assets was \$11 million and \$12 million for the three months ended April 4, 2015 and March 29, 2014, respectively. Amortization expense for intangible assets is estimated to be approximately \$44 million per year for each of the next five years.

5 Debt

In June 2013, the Company entered into a credit agreement (the "2013 Credit Agreement") that provides for a \$1.1 billion revolving facility and a \$300 million term loan facility. The revolving facility and term loan facility both mature on June 25, 2018 and require no scheduled prepayments before that date.

The interest rates applicable to the 2013 Credit Agreement are, at the Company's option, equal to either the alternate base rate calculated daily (which is 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 1/2% per annum, or (c) the adjusted LIBO rate on such day (or if such day is not a business day, the immediately preceding business day) for a deposit in U.S. dollars with a

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

maturity of one month plus 1% per annum) or the applicable 1, 2, 3 or 6 month adjusted LIBO rate, in each case, plus an interest rate margin based upon the Company's leverage ratio, which can range between 0 to 12.5 basis points for alternate base rate loans and between 75 basis points and 112.5 basis points for adjusted LIBO rate loans. The facility fee on the 2013 Credit Agreement ranges between 12.5 basis points and 25 basis points. The 2013 Credit Agreement requires that the Company comply with an interest coverage ratio test of not less than 3.50:1 as of the end of any fiscal quarter for any period of four consecutive fiscal quarters and a leverage ratio test of not more than 3.50:1 as of the end of any fiscal quarter. In addition, the 2013 Credit Agreement includes negative covenants, affirmative covenants, representations and warranties and events of default that are customary for investment grade credit facilities.

As of April 4, 2015, \$125 million of the outstanding portion of the revolving facility were classified as short-term liabilities in the consolidated balance sheet due to the fact that the Company expects to repay this portion of the borrowing under the revolving line of credit within the next twelve months. The remaining \$560 million of the outstanding portion of the revolving facility were classified as long-term liabilities in the consolidated balance sheet, as this portion is not expected to be repaid within the next twelve months.

As of April 4, 2015 and December 31, 2014, the Company had a total of \$500 million and \$600 million of outstanding senior unsecured notes, respectively. Interest on the fixed rate senior unsecured notes is payable semi-annually each year. Interest on the floating rate senior unsecured notes is payable quarterly. The Company may prepay all or some of the senior unsecured notes at any time in an amount not less than 10% of the aggregate principal amount outstanding, plus the applicable make-whole amount or prepayment premium for Series H senior unsecured notes. In the event of a change in control of the Company (as defined in the note purchase agreement), the Company may be required to prepay the senior unsecured notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest. These senior unsecured notes require that the Company comply with an interest coverage ratio test of not less than 3.50:1 for any period of four consecutive fiscal quarters and a leverage ratio test of not more than 3.50:1 as of the end of any fiscal quarter. In addition, these senior unsecured notes include customary negative covenants, affirmative covenants, representations and warranties and events of default.

The Company had the following outstanding debt at April 4, 2015 and December 31, 2014 (in thousands):

	April 4, 2015	December 31, 2014
Foreign subsidiary lines of credit	\$ 316	\$ 243
Senior unsecured notes - Series A - 3.75%, due February 2015	—	100,000
Senior unsecured notes - Series C - 2.50%, due March 2016	50,000	—
2013 Credit Agreement	125,000	125,000
Total notes payable and debt	175,316	225,243
Senior unsecured notes - Series B - 5.00%, due February 2020	100,000	100,000
Senior unsecured notes - Series C - 2.50%, due March 2016	—	50,000
Senior unsecured notes - Series D - 3.22%, due March 2018	100,000	100,000
Senior unsecured notes - Series E - 3.97%, due March 2021	50,000	50,000
Senior unsecured notes - Series F - 3.40%, due June 2021	100,000	100,000
Senior unsecured notes - Series G - 3.92%, due June 2024	50,000	50,000
Senior unsecured notes - Series H - floating rate*, due June 2024	50,000	50,000
2013 Credit Agreement	860,000	740,000
Total long-term debt	1,310,000	1,240,000
Total debt	\$1,485,316	\$ 1,465,243

* Series H senior unsecured notes bear interest at 3 month LIBOR for that floating rate interest period plus 1.25%.

As of April 4, 2015 and December 31, 2014, the Company had a total amount available to borrow of \$413 million and \$533 million, respectively, after outstanding letters of credit, under the 2013 Credit Agreement. The weighted-average interest rates applicable to the senior unsecured notes and 2013 Credit Agreement borrowings collectively were 2.09% and 2.31% at April 4, 2015 and December 31, 2014, respectively. As of April 4, 2015, the Company was in compliance with all debt covenants.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The Company and its foreign subsidiaries also had available short-term lines of credit totaling \$87 million and \$88 million at April 4, 2015 and December 31, 2014, respectively, for the purpose of short-term borrowing and issuance of commercial guarantees. At April 4, 2015 and December 31, 2014, the weighted-average interest rates applicable to these short-term borrowings were 1.12% and 1.48%, respectively.

On April 23, 2015, Waters entered into an amendment to the 2013 Credit Agreement. The amended credit agreement provides for an increase of the revolving commitments from \$1.1 billion to \$1.3 billion and extends the maturity of the original credit agreement from June 25, 2018 until April 23, 2020. The Company plans to use future proceeds from the revolving facility for general corporate purposes.

6 Income Taxes

The Company's effective tax rate was 15.3% and 15.0% for the three months ended April 4, 2015 and March 29, 2014, respectively. The Company accounts for its uncertain tax return reporting positions in accordance with the accounting standards for income taxes, which require financial statement reporting of the expected future tax consequences of uncertain tax reporting positions on the presumption that all concerned tax authorities possess full knowledge of those reporting positions, as well as all of the pertinent facts and circumstances, but prohibit any discounting of unrecognized tax benefits associated with those reporting positions for the time value of money.

The following is a summary of the activity of the Company's unrecognized tax benefits for the three months ended April 4, 2015 and March 29, 2014 (in thousands):

	<u>April 4, 2015</u>	<u>March 29, 2014</u>
Balance at the beginning of the period	\$ 19,596	\$ 24,716
Net changes in uncertain tax benefits	933	(812)
Balance at the end of the period	<u>\$ 20,529</u>	<u>\$ 23,904</u>

With limited exceptions, the Company is no longer subject to tax audit examinations in significant jurisdictions for the years ended on or before December 31, 2007. However, carryforward attributes that were generated in years beginning on or before January 1, 2010 may still be adjusted upon examination by tax authorities if the attributes are utilized. The Company continuously monitors the lapsing of statutes of limitations on potential tax assessments for related changes in the measurement of unrecognized tax benefits, related net interest and penalties, and deferred tax assets and liabilities. As of April 4, 2015, the Company expects to record additional reductions in the measurement of its unrecognized tax benefits and related net interest and penalties of approximately \$5 million within the next twelve months due to the lapsing of statutes of limitations on potential tax assessments. The Company does not expect to record any other material reductions in the measurement of its unrecognized tax benefits within the next twelve months.

7 Stock-Based Compensation

The Company maintains various shareholder-approved, stock-based compensation plans which allow for the issuance of incentive or non-qualified stock options, stock appreciation rights, restricted stock or other types of awards (e.g. restricted stock units).

The Company accounts for stock-based compensation costs in accordance with the accounting standards for stock-based compensation, which require that all share-based payments to employees be recognized in the statements of operations based on their fair values. The Company recognizes the expense using the straight-line attribution method. The stock-based compensation expense recognized in the consolidated statements of operations is based on awards that ultimately are expected to vest; therefore, the amount of expense has been reduced for estimated forfeitures. The stock-based compensation accounting standards require forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on historical experience. If actual results differ significantly from these estimates, stock-based compensation expense and the Company's results of operations could be materially impacted. In addition, if the Company employs different assumptions in the application of these standards, the compensation expense that the Company records in the future periods may differ significantly from what the Company has recorded in the current period.

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CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

The consolidated statements of operations for the three months ended April 4, 2015 and March 29, 2014 include the following stock-based compensation expense related to stock option awards, restricted stock, restricted stock unit awards and the employee stock purchase plan (in thousands):

	Three Months Ended	
	April 4, 2015	March 29, 2014
Cost of sales	\$ 674	\$ 756
Selling and administrative expenses	6,634	6,435
Research and development expenses	1,147	938
Total stock-based compensation	<u>\$ 8,455</u>	<u>\$ 8,129</u>

Stock Options

In determining the fair value of the stock options, the Company makes a variety of assumptions and estimates, including volatility measures, expected yields and expected stock option lives. The fair value of each option grant was estimated on the date of grant using the Black-Scholes option pricing model. The Company uses implied volatility on its publicly-traded options as the basis for its estimate of expected volatility. The Company believes that implied volatility is the most appropriate indicator of expected volatility because it is generally reflective of historical volatility and expectations of how future volatility will differ from historical volatility. The expected life assumption for grants is based on historical experience for the population of non-qualified stock optionees. The risk-free interest rate is the yield currently available on U.S. Treasury zero-coupon issues with a remaining term approximating the expected term used as the input to the Black-Scholes model. The relevant data used to determine the value of the stock options granted during the three months ended April 4, 2015 and March 29, 2014 are as follows:

<u>Options Issued and Significant Assumptions Used to Estimate Option Fair Values</u>	<u>April 4, 2015</u>	<u>March 29, 2014</u>
Options issued in thousands	32	32
Risk-free interest rate	1.6%	1.9%
Expected life in years	4	4
Expected volatility	0.267	0.245
Expected dividends	—	—
 <u>Weighted-Average Exercise Price and Fair Value of Options on the Date of Grant</u>	 <u>April 4, 2015</u>	 <u>March 29, 2014</u>
Exercise price	\$ 113.88	\$ 99.22
Fair value	\$ 26.94	\$ 22.38

The following table summarizes stock option activity for the plans for the three months ended April 4, 2015 (in thousands, except per share data):

	<u>Number of Shares</u>	<u>Price per Share</u>	<u>Weighted-Average Exercise Price</u>
Outstanding at December 31, 2014	3,280	\$37.84 to \$113.36	\$ 82.85
Granted	32	\$113.88	\$ 113.88
Exercised	(135)	\$37.84 to \$98.21	\$ 75.50
Canceled	(72)	\$79.05 to \$87.06	\$ 83.25
Outstanding at April 4, 2015	<u>3,105</u>	<u>\$38.09 to \$113.88</u>	<u>\$ 83.48</u>

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CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Restricted Stock

During the three months ended April 4, 2015, the Company granted ten thousand shares of restricted stock. The fair value of these awards on the grant date was \$113.88 per share.

Restricted Stock Units

The following table summarizes the unvested restricted stock unit award activity for the three months ended April 4, 2015 (in thousands, except for per share amounts):

	Shares	Weighted-Average Price
Unvested at December 31, 2014	533	\$ 94.38
Granted	129	\$ 118.75
Vested	(143)	\$ 85.34
Forfeited	(2)	\$ 92.09
Unvested at April 4, 2015	<u>517</u>	\$ 102.97

Restricted stock units are generally granted annually in February and vest in equal annual installments over a five-year period.

8 Earnings Per Share

Basic and diluted earnings per share (“EPS”) calculations are detailed as follows (in thousands, except per share data):

	Three Months Ended April 4, 2015		
	Net Income (Numerator)	Weighted-Average Shares (Denominator)	Per Share Amount
Net income per basic common share	\$ 96,061	83,025	\$ 1.16
Effect of dilutive stock option, restricted stock and restricted stock unit securities		727	
Net income per diluted common share	<u>\$ 96,061</u>	<u>83,752</u>	<u>\$ 1.15</u>

	Three Months Ended March 29, 2014		
	Net Income (Numerator)	Weighted-Average Shares (Denominator)	Per Share Amount
Net income per basic common share	\$ 70,302	84,977	\$ 0.83
Effect of dilutive stock option, restricted stock and restricted stock unit securities		896	
Net income per diluted common share	<u>\$ 70,302</u>	<u>85,873</u>	<u>\$ 0.82</u>

For both the three months ended April 4, 2015 and March 29, 2014, the Company had 0.6 million stock options that were antidilutive due to having higher exercise prices than the Company’s average stock price during the period. These securities were not included in the computation of diluted EPS. The effect of dilutive securities was calculated using the treasury stock method.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

9 Retirement Plans

The Company sponsors various retirement plans. The summary of the components of net periodic pension costs for the plans for the three months ended April 4, 2015 and March 29, 2014 is as follows (in thousands):

	Three Months Ended					
	April 4, 2015			March 29, 2014		
	U.S. Pension Plans	U.S. Retiree Healthcare Plan	Non-U.S. Pension Plans	U.S. Pension Plans	U.S. Retiree Healthcare Plan	Non-U.S. Pension Plans
Service cost	\$ —	\$ 262	\$ 1,337	\$ —	\$ 199	\$ 1,212
Interest cost	1,513	118	402	1,595	118	592
Expected return on plan assets	(2,318)	(122)	(410)	(2,308)	(107)	(392)
Net amortization:						
Prior service cost (credit)	—	—	14	—	(13)	(47)
Net actuarial loss (gain)	679	—	273	485	(4)	97
Net periodic pension (benefit) cost	<u>\$ (126)</u>	<u>\$ 258</u>	<u>\$ 1,616</u>	<u>\$ (228)</u>	<u>\$ 193</u>	<u>\$ 1,462</u>

During fiscal year 2015, the Company expects to contribute a total of approximately \$4 million to \$11 million to the Company's defined benefit plans.

10 Business Segment Information

The Company's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker. As a result of this evaluation, the Company determined that it has two operating segments: Waters Division and TA Division.

Waters Division is primarily in the business of designing, manufacturing, distributing and servicing LC and MS instruments, columns and other chemistry consumables that can be integrated and used along with other analytical instruments. TA Division is primarily in the business of designing, manufacturing, distributing and servicing thermal analysis, rheometry and calorimetry instruments. The Company's two divisions are its operating segments and each has similar economic characteristics; product processes; products and services; types and classes of customers; methods of distribution and regulatory environments. Because of these similarities, the two segments have been aggregated into one reporting segment for financial statement purposes. Please refer to the consolidated financial statements for financial information regarding the one reportable segment of the Company.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) – (Continued)

Net sales for the Company's products and services are as follows for the three months ended April 4, 2015 and March 29, 2014 (in thousands):

	Three Months Ended	
	April 4, 2015	March 29, 2014
Product net sales:		
Waters instrument systems	\$ 188,504	\$ 176,364
Chemistry	78,183	75,203
TA instrument systems	36,186	33,228
Total product sales	<u>302,873</u>	<u>284,795</u>
Service net sales:		
Waters service	142,981	132,042
TA service	14,550	13,671
Total service sales	<u>157,531</u>	<u>145,713</u>
Total net sales	<u>\$ 460,404</u>	<u>\$ 430,508</u>

11 Recent Accounting Standard Changes and Developments

Recently Issued Accounting Standards

In May 2014, amended accounting guidance was issued regarding the recognition of revenue from contracts with customers. The objective of this guidance is to significantly enhance comparability and clarify principles of revenue recognition practices across entities, industries, jurisdictions and capital markets. This guidance is effective for annual and interim reporting periods beginning after December 15, 2016; however, there is currently a proposal to delay the effective period by one year. Adoption prior to December 15, 2016 is not permitted. The Company is currently evaluating the potential impact that the adoption of this standard will have on the Company's financial position, results of operations or cash flows.

In April 2015, accounting guidance was issued which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability. This guidance is effective for annual and interim reporting periods beginning after December 15, 2015 and early adoption is permitted. The Company is currently evaluating the potential impact that the adoption of this standard will have on the Company's financial position, results of operations or cash flows.

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Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Business and Financial Overview

The Company has two operating segments: the Waters Division and the TA Division ("TA[®]"). The Waters Division's products and services primarily consist of high performance liquid chromatography ("HPLC"), ultra performance liquid chromatography ("UPLC[®]") and together with HPLC, referred to as "LC"), mass spectrometry ("MS") and chemistry consumable products and related services. TA products and services primarily consist of thermal analysis, rheometry and calorimetry instrument systems and service sales. The Company's products are used by life science (including pharmaceutical), biochemical, industrial, nutritional safety, environmental, academic and governmental customers. These customers use the Company's products to detect, identify, monitor and measure the chemical, physical and biological composition of materials and to predict the suitability and stability of fine chemicals, pharmaceuticals, water, polymers and viscous liquids in various industrial, consumer goods and healthcare products.

The Company's operating results for the three months ended April 4, 2015 and March 29, 2014 are as follows (in thousands):

	Three Months Ended		
	April 4, 2015	March 29, 2014	% Change
Product sales	\$ 302,873	\$ 284,795	6 %
Service sales	157,531	145,713	8 %
Total net sales	460,404	430,508	7 %
Total cost of sales	189,246	187,719	1 %
Gross profit	271,158	242,789	12 %
Gross profit as a % of sales	58.9 %	56.4 %	
Selling and administrative expenses	119,751	126,635	(5 %)
Research and development expenses	28,951	24,746	17 %
Purchased intangibles amortization	2,474	2,647	(7 %)
Operating income	119,982	88,761	35 %
Operating income as a % of sales	26.1 %	20.6 %	
Interest expense, net	(6,635)	(6,031)	10 %
Income from operations before income taxes	113,347	82,730	37 %
Provision for income taxes	17,286	12,428	39 %
Net income	<u>\$ 96,061</u>	<u>\$ 70,302</u>	<u>37 %</u>
Net income per diluted common share	\$ 1.15	\$ 0.82	40 %

Sales in the first quarter of 2015 grew 7% despite the significant negative effect of foreign currency translation, which reduced sales growth by 8%. The 2015 sales growth benefited from strong demand from the Company's life science, industrial chemical, nutritional safety and environmental customers, especially in the U.S., China and India. The 2015 sales growth also benefited by an estimated 4% from additional calendar days in the first quarter of 2015 as compared with the first quarter of 2014, as well as the relatively weak sales growth in the first quarter of 2014. The negative impact from foreign currency translation resulted primarily from the weakening of the Euro and Japanese yen against the U.S. dollar, which reduced Europe's and Japan's sales by 16% and 14%, respectively. Acquisitions had a minimal impact on sales for the quarter.

In the first quarter of 2015, both instrument system sales and recurring revenues (combined chemistry consumable and service sales) increased 7%, with foreign currency translation negatively impacting both by 8%. Sales to life science customers increased 9% for the quarter, with double-digit sales growth in all regions, except Europe and Japan, where the effects of foreign currency translation decreased sales 17% and 15%, respectively. Combined sales to industrial chemical, nutritional safety and environmental customers increased 5% for the quarter and combined global sales to governmental and academic customers decreased 3% for the quarter, with the effect of foreign currency translation negatively impacting sales to these customers by 6% and 7%, respectively.

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The increase in gross profit for the quarter was primarily a result of sales mix and leverage achieved on higher sales volumes, and the favorable effects of foreign currency translation on operating costs of the Company's European manufacturing and distribution facilities. Based on current foreign currency exchange rates and forecasts, the Company estimates that the full year impact of foreign currency translation will negatively impact sales by approximately 6% and have a negative impact on gross profit.

Selling and administrative expenses decreased 5% for the quarter from the favorable effect of foreign currency translation and the impact of the \$6 million of severance costs incurred in the first quarter of 2014 related to a reduction in workforce. The increase in research and development expenses in the quarter was primarily a result of additional headcount, merit compensation and costs associated with new product launches and the development of new product initiatives.

Net income per diluted share for the quarter benefited from an increase in sales and fewer shares outstanding due to additional share repurchases. Foreign currency translation decreased net income per diluted share by approximately \$0.08 in 2015 as compared to 2014.

Net cash provided by operating activities for the quarter was \$155 million and \$116 million in 2015 and 2014, respectively. The \$39 million increase was primarily a result of higher sales volumes and the timing of payments to vendors and collection of receivables from customers, as well as the additional days in the first quarter of 2015. Within cash flows used in investing activities, capital expenditures related to property, plant, equipment and software capitalization were \$21 million for both 2015 and 2014.

Within cash flows used in financing activities, the Company received \$11 million and \$35 million of proceeds from stock plans in 2015 and 2014, respectively. Fluctuations in these amounts were primarily attributable to changes in the Company's stock price and the expiration of stock option grants. In May 2014, the Company's Board of Directors authorized the Company to repurchase up to \$750 million of its outstanding common stock over a three-year period and authorized the extension of the May 2012 program until May 2015. The Company repurchased \$85 million and \$86 million of the Company's outstanding common stock in 2015 and 2014, respectively, under the May 2012 and May 2014 authorizations.

On April 23, 2015, Waters entered into an amendment to the credit agreement dated June 2013 (the "2013 Credit Agreement"). The amended credit agreement provides for an increase of the revolving commitments from \$1.1 billion to \$1.3 billion and extends the maturity of the original credit agreement from June 25, 2018 until April 23, 2020. The Company plans to use future proceeds from the revolving facility for general corporate purposes.

Results of Operations

Sales by Geography

Geographic sales information is presented below for the three months ended April 4, 2015 and March 29, 2014 (in thousands):

	Three Months Ended		
	April 4, 2015	March 29, 2014	% change
Net Sales:			
United States	\$ 146,375	\$ 122,179	20 %
Europe	124,401	132,928	(6 %)
Asia:			
China	62,174	53,179	17 %
Japan	39,191	45,607	(14 %)
Asia Other	57,058	47,482	20 %
Total Asia	158,423	146,268	8 %
Other	31,205	29,133	7 %
Total net sales	<u>\$ 460,404</u>	<u>\$ 430,508</u>	<u>7 %</u>

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The increase in sales in the U.S. for the quarter was broad-based across all product lines and customer classes. The 6% decrease in Europe's sales for the quarter was primarily a result of the negative impact of foreign currency translation, which decreased sales in Europe by 16%. China's sales growth for the quarter was driven by life science customers across all product lines. Japan's sales were negatively impacted by foreign currency translation, which decreased sales by 14% for the quarter. The increase in sales in the quarter in the rest of Asia was broad-based across all products and driven primarily by an increase in India's sales. The sales increase in the quarter for the rest of the world was driven by sales of instrument systems to life science customers.

Waters Division Net Sales

Net sales for the Waters Division's products and services are as follows for the three months ended April 4, 2015 and March 29, 2014 (in thousands):

	Three Months Ended				
	April 4, 2015	% of Total	March 29, 2014	% of Total	% change
Waters instrument systems	\$ 188,504	46 %	\$ 176,364	46 %	7 %
Chemistry	78,183	19 %	75,203	20 %	4 %
Total Waters Division product sales	266,687	65 %	251,567	66 %	6 %
Waters service	142,981	35 %	132,042	34 %	8 %
Total Waters Division net sales	<u>\$ 409,668</u>	<u>100 %</u>	<u>\$ 383,609</u>	<u>100 %</u>	<u>7 %</u>

Waters instrument system sales (LC and LC-MS) increased in the quarter, primarily due to stronger demand for instrument systems from life science, industrial chemical, nutritional safety and environmental customers. The 7% increase in recurring revenues for the quarter primarily resulted from a combination of a higher utilization rate of installed instrument systems and a higher base of installed instruments. The effect of foreign currency translation decreased sales for the Waters Division by 8% and recent acquisitions had a minimal impact on sales.

Waters Division sales increased 21% in the U.S. for the quarter and decreased 5% in Europe, with foreign currency translation decreasing sales in Europe by 18%. Total Asia sales increased 7% for the quarter, with sales in China increasing 16%. Japan sales decreased 14%, primarily due to the effects of foreign currency, while sales in the rest of Asia increased 17% as a result of double-digit sales growth in India. Waters Division sales in the rest of the world increased 5% for the quarter.

TA Division Net Sales

Net sales for the TA Division's products and services are as follows for the three months ended April 4, 2015 and March 29, 2014 (in thousands):

	Three Months Ended				
	April 4, 2015	% of Total	March 29, 2014	% of Total	% change
TA instrument systems	\$ 36,186	71 %	\$ 33,228	71 %	9 %
TA service	14,550	29 %	13,671	29 %	6 %
Total TA Division net sales	<u>\$ 50,736</u>	<u>100 %</u>	<u>\$ 46,899</u>	<u>100 %</u>	<u>8 %</u>

TA instrument system sales benefited in the quarter from stronger demand for TA's core thermal analysis instruments. TA service sales increased in the quarter due to sales of service plans and billings to a higher installed base of customers. The effect of foreign currency translation decreased both instrument system and service sales for TA by 6%. For the quarter, TA's sales increased 14% in the U.S. and decreased 17% in Europe, primarily due to the negative effects of foreign currency translation. TA's total sales in Asia increased 22%, with 29% growth in China and a decreased of 12% in Japan, with the effect of foreign currency decreasing sales by 15% in Japan.

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Gross Profit

Gross profit increased 12% for the quarter, primarily as a result of benefits from sales mix, leverage achieved on higher sales volumes and the favorable effect of foreign currency translation on operating costs of the Company's European manufacturing and distribution facilities. Gross profit as a percentage of sales for the quarter was also impacted by the factors discussed above.

Gross profit as a percentage of sales is affected by many factors, including, but not limited to, foreign currency translation, product mix, price, product costs of instrument systems and amortization of software platforms. The Company expects that the impact of foreign currency translation will negatively affect gross profit for the remainder of 2015, based on current exchange rates.

Selling and Administrative Expenses

Selling and administrative expenses decreased 5% for the quarter from the favorable effect of foreign currency translation and the impact of the \$6 million of severance costs incurred in the first quarter of 2014 related to a reduction in workforce. As a percentage of net sales, selling and administrative expenses were 26.0% and 29.4% for the 2015 and 2014 quarters, respectively.

Research and Development Expenses

Research and development expenses increased 17% for the quarter, primarily as a result of merit compensation increases and additional headcount and costs associated with new product launches and the development of new product initiatives.

Interest Expense, Net

The increase in interest expense for the three months ended April 4, 2015 was primarily attributable to an increase in average borrowings.

Provision for Income Taxes

The four principal jurisdictions in which the Company manufactures are the U.S., Ireland, the United Kingdom and Singapore, where the marginal effective tax rates were approximately 37.5%, 12.5%, 20.25% and 0%, respectively, as of April 4, 2015. The Company has a contractual tax rate in Singapore of 0% through March 2016, based upon achievement of contractual milestones that the Company expects to continue to meet, and the Company is currently attempting to negotiate an extension of this agreement. The current statutory tax rate in Singapore is 17%. The Company's effective tax rate is influenced by many significant factors, including, but not limited to, the wide range of income tax rates in jurisdictions in which the Company operates; sales volumes and profit levels in each tax jurisdiction; changes in tax laws, tax rates and policies; the outcome of various ongoing tax audit examinations; and the impact of foreign currency transactions and translation. As a result of variability in these factors, the Company's effective tax rates in the future may not be similar to the effective tax rates for the current or prior year. The Company's effective tax rate for the quarter was 15.3% and 15.0% for 2015 and 2014, respectively.

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Liquidity and Capital Resources

Condensed Consolidated Statements of Cash Flows (in thousands):

	Three Months Ended	
	April 4, 2015	March 29, 2014
Net income	\$ 96,061	\$ 70,302
Depreciation and amortization	22,549	20,342
Stock-based compensation	8,455	8,129
Deferred income taxes	2,828	(2,218)
Change in accounts receivable	24,802	30,147
Change in inventories	(21,369)	(24,163)
Change in accounts payable and other current liabilities	(25,518)	(11,491)
Change in deferred revenue and customer advances	42,555	34,356
Other changes	4,227	(9,649)
Net cash provided by operating activities	154,590	115,755
Net cash used in investing activities	(56,446)	(119,949)
Net cash used in financing activities	(60,274)	(40,299)
Effect of exchange rate changes on cash and cash equivalents	(19,249)	(921)
Increase (decrease) in cash and cash equivalents	\$ 18,621	\$ (45,414)

Cash Flow from Operating Activities

Net cash provided by operating activities was \$155 million and \$116 million in the three months ended April 4, 2015 and March 29, 2014, respectively. The changes within net cash provided by operating activities in 2015 as compared to 2014 include the following significant changes in the sources and uses of net cash provided by operating activities, aside from the increase in net income:

- The change in accounts receivable in 2015 compared to 2014 was primarily attributable to timing of shipments and payments made by customers. Days-sales-outstanding (“DSO”) decreased to 78 days at April 4, 2015 from 85 days at March 29, 2014, with the effects of foreign currency lowering DSO by an estimated 4 days.
- The change in inventory in both 2015 and 2014 is primarily attributable to the additional inventory ramp up for new product launches.
- The 2015 and 2014 change in accounts payable and other current liabilities was a result of timing of payments to vendors.
- Net cash provided from deferred revenue and customer advances in both 2015 and 2014 was a result of the higher installed base of customers renewing annual service contracts.
- Other changes were attributable to variation in the timing of various provisions, expenditures, prepaid income taxes and accruals in other current assets, other assets and other liabilities.

Cash Used in Investing Activities

Year-to-date, net cash used in investing activities totaled \$56 million and \$120 million in 2015 and 2014, respectively. Additions to fixed assets and capitalized software were \$21 million in both 2015 and 2014. During 2015 and 2014, the Company purchased \$794 million and \$607 million of investments, while \$759 million and \$512 million of investments matured, respectively. Business acquisitions, net of cash acquired, were \$4 million in 2014. There were no business acquisitions in 2015.

Cash Used in Financing Activities

During 2015 and 2014, the Company’s total debt borrowings increased by \$20 million and \$9 million, respectively. As of April 4, 2015, the Company had a total of \$1,485 million in outstanding debt, which consisted of \$500 million in outstanding senior unsecured notes, \$300 million borrowed under the term loan facility under the 2013 Credit Agreement and \$685 million borrowed under the revolving credit facility under the 2013 Credit Agreement. At April 4, 2015, \$125 million of the outstanding portion of the revolving facility were classified as short-term

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liabilities in the consolidated balance sheet due to the fact that the Company expects to repay this portion of the borrowing under the revolving line of credit within the next twelve months. The remaining \$560 million of the outstanding portion of the revolving facility were classified as long-term liabilities in the consolidated balance sheet, as this portion is not expected to be repaid within the next twelve months. As of April 4, 2015, the Company had a total amount available to borrow under the 2013 Credit Agreement of \$413 million after outstanding letters of credit.

In May 2014, the Company's Board of Directors authorized the Company to repurchase up to \$750 million of its outstanding common stock over a three-year period and authorized the extension of the May 2012 program until May 2015. During 2015 and 2014, the Company repurchased 0.7 million and 0.8 million shares of the Company's outstanding common stock at a cost of \$85 million and \$86 million, respectively, under the May 2012 and May 2014 authorizations. As of April 4, 2015, the Company repurchased an aggregate of 7.6 million shares at a cost of \$750 million under the May 2012 repurchase program, which is now completed. As of April 4, 2015, the Company had a total of \$684 million authorized for future repurchases under the May 2014 plan. In addition, the Company repurchased \$6 million and \$7 million of common stock related to the vesting of restricted stock units during 2015 and 2014, respectively.

The Company received \$11 million and \$35 million of proceeds from the exercise of stock options and the purchase of shares pursuant to the Company's employee stock purchase plan in 2015 and 2014, respectively.

In April 2015, Waters entered into an amendment to the 2013 Credit Agreement. The amended credit agreement provides for an increase of the revolving commitments from \$1.1 billion to \$1.3 billion and extends the maturity of the original credit agreement from June 25, 2018 until April 23, 2020. The Company plans to use future proceeds from the revolving facility for general corporate purposes.

The Company had cash, cash equivalents and investments of \$2,109 million as of April 4, 2015. The majority of the Company's cash, cash equivalents and investments are generated from foreign operations, with \$2,067 million held by foreign subsidiaries at April 4, 2015. Due to the fact that most of the Company's cash, cash equivalents and investments are held outside of the U.S., the Company must manage and maintain sufficient levels of cash flow in the U.S. to fund operations and capital expenditures, service debt interest, finance potential U.S. acquisitions and continue the authorized stock repurchase program in the U.S. These U.S. cash requirements are managed by the Company's cash flow from U.S. operations and the use of the Company's revolving credit facility.

Management believes, as of the date of this report, that its financial position, particularly in the U.S., along with expected future cash flows from earnings based on historical trends and the ability to raise funds from external sources and the borrowing capacity from existing, committed credit facilities, will be sufficient to service debt and fund working capital and capital spending requirements, authorized share repurchase amounts and potential acquisitions. In addition, there have been no recent significant changes to the Company's financial position, nor are there any anticipated changes, to warrant a material adjustment related to indefinitely reinvested foreign earnings.

Contractual Obligations, Commercial Commitments, Contingent Liabilities and Dividends

A summary of the Company's contractual obligations and commercial commitments is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2015. The Company reviewed its contractual obligations and commercial commitments as of April 4, 2015 and determined that there were no material changes from the information set forth in the Annual Report on Form 10-K.

From time to time, the Company and its subsidiaries are involved in various litigation matters arising in the ordinary course of business. The Company believes that it has meritorious arguments in its current litigation matters and that any outcome, either individually or in the aggregate, will not be material to the Company's financial position or results of operations.

During fiscal year 2015, the Company expects to contribute a total of approximately \$4 million to \$11 million to the Company's defined benefit plans.

The Company has not paid any dividends and has no plans, at this time, to pay any dividends in the future.

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Critical Accounting Policies and Estimates

In the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 27, 2015, the Company's most critical accounting policies and estimates upon which its financial status depends were identified as those relating to revenue recognition, loss provisions on accounts receivable and inventory, valuation of long-lived assets, intangible assets and goodwill, warranty, income taxes, pension and other postretirement benefit obligations, litigation, business combinations and asset acquisitions, valuation of contingent considerations and stock-based compensation. The Company reviewed its policies and determined that those policies remain the Company's most critical accounting policies for the three months ended April 4, 2015. The Company did not make any changes in those policies during the three months ended April 4, 2015.

New Accounting Pronouncements

Please refer to Note 11, Recent Accounting Standards Changes and Developments, in the Condensed Notes to Consolidated Financial Statements.

Special Note Regarding Forward-Looking Statements

Certain of the statements in this Quarterly Report on Form 10-Q, including the information incorporated by reference herein, may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to future results and events, including any statements regarding, among other items, anticipated trends or growth in the Company's business, including, but not limited to, the impact of foreign currency translation on financial results; the growth rate of sales and research and development expenses; the impact costs associated with developing new technologies and bringing these new technologies to market; the impact of new product launches and the associated costs, such as the amortization expense related to software platforms; geographic sales mix of business; development of products by acquired businesses and the amount of contingent payments to the sellers of an acquired business; anticipated expenses, including interest expense, capitalized software costs and effective tax rates; the impact and outcome of the Company's various ongoing tax audit examinations; the achievement of contractual milestones to preserve foreign tax rates; the impact and outcome of litigation matters; the impact of the loss of intellectual property protection; the impact of new accounting standards and pronouncements; the adequacy of the Company's supply chain and manufacturing capabilities and facilities; the impact of regulatory compliance; the Company's expected cash flow, borrowing capacity, debt repayment and refinancing; the Company's ability to fund working capital, capital expenditures, service debt, repay outstanding lines of credit, make authorized share repurchases, fund potential acquisitions and pay any adverse litigation or tax audit liabilities, particularly in the U.S.; future impairment charges; the Company's contributions to defined benefit plans; the Company's expectations regarding changes to its financial position; compliance with applicable environmental laws; and the impact of recent acquisitions on sales and earnings.

Many of these statements appear, in particular, under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of this Quarterly Report on Form 10-Q. Statements that are not statements of historical fact may be deemed forward-looking statements. You can identify these forward-looking statements by the use of the words "feels", "believes", "anticipates", "plans", "expects", "may", "will", "would", "intends", "suggests", "appears", "estimates", "projects", "should" and similar expressions, whether in the negative or affirmative. These statements are subject to various risks and uncertainties, many of which are outside the control of the Company, including, and without limitation:

- The risks inherent in succession planning, as the Company's chief executive officer has announced his intention to retire.
- Foreign exchange rate fluctuations that could adversely affect translation of the Company's future sales, financial operating results and the condition of its non-U.S. operations, especially when a currency weakens against the U.S. dollar.
- Current global economic, sovereign and political conditions and uncertainties, particularly regarding the effect of the Chinese government's ongoing tightening of restrictions on procurement by government-funded customers; the Company's ability to access capital and maintain liquidity in volatile market conditions of customers; changes in timing and demand by the Company's customers and various market sectors, particularly if they should reduce capital expenditures or are unable to obtain funding, as in the cases of governmental, academic and research institutions; the effect of mergers and acquisitions on customer demand; and the Company's ability to sustain and enhance service.

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- Negative industry trends; changes in the competitive landscape as a result of changes in ownership, mergers and continued consolidation among the Company's competitors; introduction of competing products by other companies and loss of market share; pressures on prices from customers or resulting from competition; regulatory, economic and competitive obstacles to new product introductions; lack of acceptance of new products; expansion of our business in developing markets; spending by certain end-markets; ability to obtain alternative sources for components and modules; and the possibility that future sales of new products, which trigger contingent purchase payments, may exceed our expectations.
- Increased regulatory burdens as the Company's business evolves, especially with respect to the Food and Drug Administration and Environmental Protection Agency, among others, as well as regulatory, environmental and logistical obstacles affecting the distribution of the Company's products, completion of purchase order documentation by our customers and ability of customers to obtain letters of credit or other financing alternatives.
- Risks associated with lawsuits, particularly involving claims for infringement of patents and other intellectual property rights.
- The impact and costs incurred from changes in accounting principles and practices; the impact and costs of changes in statutory or contractual tax rates; shifts in taxable income in jurisdictions with different effective tax rates; and the outcome of and costs associated with ongoing and future tax audit examinations or changes in respective country legislation affecting the Company's effective rates.

Certain of these and other factors are discussed under the heading "Risk Factors" under Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 27, 2015. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements, whether because of these factors or for other reasons. All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included in this report. The Company does not assume any obligation to update any forward-looking statements.

Item 3: *Quantitative and Qualitative Disclosures About Market Risk*

There have been no material changes in the Company's market risk during the three months ended April 4, 2015. For information regarding the Company's market risk, refer to Item 7A of Part II of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 27, 2015.

Item 4: *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

The Company's chief executive officer and chief financial officer (principal executive and principal financial officer), with the participation of management, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, the Company's chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures were effective as of April 4, 2015 (1) to ensure that information required to be disclosed by the Company, including its consolidated subsidiaries, in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, to allow timely decisions regarding the required disclosure and (2) to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Controls Over Financial Reporting

No change was identified in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended April 4, 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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Part II: Other Information

Item 1: Legal Proceedings

There have been no material changes in the Company's legal proceedings during the three months ended April 4, 2015 as described in Item 3 of Part I of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 27, 2015.

Item 1A: Risk Factors

Information regarding risk factors of the Company is set forth under the heading "Risk Factors" under Part I, Item 1A in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 27, 2015. The Company reviewed its risk factors as of April 4, 2015 and determined that there were no material changes from the ones set forth in the Form 10-K. Note, however, the discussion under the subheading "Special Note Regarding Forward-Looking Statements" in Part I, Item 2 of this quarterly report on Form 10-Q. These risks are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial also may materially adversely affect the Company's business, financial condition and operating results.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer

The following table provides information about purchases by the Company during the three months ended April 4, 2015 of equity securities registered by the Company under the Exchange Act (in thousands, except per share data):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) (2)	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1) (2)
January 1 to January 31, 2015	—	\$ —	—	\$ 768,758
February 1 to February 28, 2015	523	\$ 119.89	495	\$ 709,467
March 1 to April 4, 2015	235	\$ 120.52	215	\$ 683,538
Total	<u>758</u>	<u>\$ 120.09</u>	<u>710</u>	<u>\$ 683,538</u>

- (1) In May 2012, the Company's Board of Directors authorized the repurchase of up to \$750 million of its outstanding common stock in open market transactions over a two-year period and, in May 2014, the Board of Directors authorized the extension of that program through May 2015.
- (2) In May 2014, the Company's Board of Directors authorized the repurchase of up to \$750 million of its outstanding common stock in open market transactions over a three-year period.

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Item 6: *Exhibits*

<u>Exhibit Number</u>	<u>Description of Document</u>
10.1	Change of Control/Severance Agreement, dated as of April 1, 2015, between Waters Corporation and Michael F. Silveira.
10.2	Credit Agreement, dated as of April 23, 2015, among Waters Corporation, JPMorgan Chase Bank, N.A., JP Morgan Europe Limited and other Lenders party thereto.
31.1	Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1 *	Chief Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2 *	Chief Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Waters Corporation's Quarterly Report on Form 10-Q for the quarter ended April 4, 2015, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets (unaudited), (ii) the Consolidated Statements of Operations (unaudited), (iii) the Consolidated Statements of Comprehensive Income (unaudited), (iv) the Consolidated Statements of Cash Flows (unaudited), and (v) Condensed Notes to Consolidated Financial Statements (unaudited).

* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any filing, except to the extent the Company specifically incorporates it by reference.

SIGNATURE

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, thereunto duly authorized.

W ATERS C ORPORATION

/s/ EUGENE G. CASSIS

Eugene G. Cassis
*Corporate Vice President and
Chief Financial Officer*

Date: May 8, 2015

CHANGE OF CONTROL/SEVERANCE AGREEMENT

This CHANGE OF CONTROL/SEVERANCE AGREEMENT, dated as of April 1, 2015, is made by and between Waters Corporation (together with all subsidiaries or affiliates hereinafter referred to as the "Company") and Michael F. Silveira (the "Executive").

WHEREAS, the Executive has been hired as a senior executive of the Company and is expected to make major contributions to the Company; and

WHEREAS, the Company desires continuity of management; and

WHEREAS, the Executive is willing to render services to the Company subject to the conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1 . Termination prior to a Change of Control . If, within nine (9) months prior to a Change of Control (as such term is defined in Section 3(c) below) and subsequent to the commencement of substantive discussions that ultimately result in the Change of Control, but prior to such Change of Control, the Company terminates the Executive's employment with the Company for a reason other than Cause (as such term is defined in Section 3(d) below), death or Disability (as such term is defined in Section 3(e) below), the Company shall:

(a) **Cash Payment.** Pay to the Executive a lump sum amount (reduced by any required withholding), within ten (10) business days following the Change of Control, equal to the sum of (i) twenty-four (24) times his/her monthly base salary (at the highest monthly base salary rate in effect for the Executive in the twelve-month period prior to the termination of his/her employment) and (ii) an amount equal to the amount payable pursuant to the immediately preceding clause (i) times the greater of (X) his/her target bonus percentage under the Company's Management Incentive Plan or any successor plan for the year in which the termination of the Executive's employment occurs or (Y) his/her bonus percentage theretofore accrued thereunder for that year; and

(b) **Benefits.** Provide the Executive and his/her dependents with the same life, accident, health and dental insurance benefits that the Executive was receiving immediately prior to the termination of employment until the earlier of: (i) the date which is twenty-four (24) months following the date of the Change of Control; or (ii) the date the Executive commences subsequent employment; provided, that if the Executive's continued participation is not possible under the terms of any one or more of those insurance plans, the Company shall pay to the Executive the amount the Company would have paid in premiums under the relevant plan or plans had the

Executive continued to be employed by the Company and continued to participate in the relevant plan or plans. The Executive and his/her dependents shall be entitled to health insurance continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), from the date of discontinuance specified in the preceding sentence, to the extent such coverage is required to be provided in accordance with applicable law; and

(c) **Equity Arrangements.** On the Change of Control, and notwithstanding any contrary provisions of the Amended and Restated 1994 Stock Option Plan, the Second Amended and Restated 1996 Long-Term Performance Incentive Plan, the 2003 Equity Incentive Plan or the 2012 Equity Incentive Plan (or any plans that may become the successors to such plans) and any equity incentive agreements entered into between the Company and the Executive pursuant to such plans or otherwise, cause any unexercisable installments of any equity of the Company or any subsidiary or affiliate of the Company held by the Executive pursuant to any such equity incentive agreement on the Executive’s last date of employment with the Company that have not expired to become exercisable, or in the case of any then effective restrictions on the vesting of any equity of the Company or any subsidiary or affiliate of the Company held by the Executive pursuant to any such equity incentive agreement, to cause such restrictions to lapse, as the case may be, on the Change of Control; and

(d) **Qualified Plan Arrangements.** On the Change of Control, cause any unvested portion of any qualified or non-qualified capital accumulation benefits granted to the Executive under the Waters Investment Plan, Waters Retirement Plan, Waters 401(k) Restoration Plan, the Waters Retirement Restoration Plan, and the Waters Health Care Reimbursement Plan for Retirees (or any plans that may become the successors to such plans) to become immediately vested (subject to applicable law);

provided, however, that any amounts and benefits set forth in this Section 1 shall be reduced by any and all other severance or other amounts or benefits paid or payable to the Executive as a result of the termination of his/her employment.

2. Termination Following a Change of Control.

If, at any time during a period commencing with a Change of Control and ending eighteen (18) months after such Change of Control, the Company terminates the Executive’s employment for a reason other than Cause, death, or Disability or the Executive terminates employment with the Company for “Good Reason” (provided, however, that any such termination by the Executive must occur promptly, and in any event within 90 days, after the occurrence of the event or events constituting “Good Reason”), the Company shall:

(a) **Cash Payment.** Pay to the Executive a lump sum amount (reduced by any required withholding), within ten (10) business days following the Executive’s last date of employment, equal to the sum of twenty-four (24) times his/her monthly base salary (at the highest monthly base salary rate in effect for such Executive in the twelve (12) month period prior to the termination of his/her employment) and (ii) an amount equal to the amount payable pursuant to the immediately preceding clause (i)

times the greater of (X) his/her target bonus percentage under the Company's Management Incentive Plan or any successor plan for the year in which the termination of the Executive's employment occurs or (Y) his/her bonus percentage theretofore accrued thereunder for that year; and

(b) **Benefits.** Provide the Executive and his/her dependents with the same life, accident, health and dental insurance benefits that the Executive was receiving immediately prior to the termination of his/her employment until the earlier of: (i) the date which is twenty-four (24) months following the date of the Change of Control; or (ii) the date the Executive commences subsequent employment; provided, that if the Executive's continued participation is not possible under the terms of any one or more of those insurance plans, the Company shall pay to the Executive the amount the Company would have paid in premiums under the relevant plan or plans had the Executive continued to be employed by the Company and continued to participate in the relevant plan or plans. The Executive and his/her dependents shall be entitled to health insurance continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), from the date of discontinuance specified in the preceding sentence, to the extent such coverage is required to be provided in accordance with applicable law; and

(c) **Equity Arrangements.** Notwithstanding any contrary provisions of the Amended and Restated 1994 Stock Option Plan, the Second Amended and Restated 1996 Long-Term Performance Incentive Plan, the 2003 Equity Incentive Plan or the 2012 Equity Incentive (or any plans that may become the successors to such plans) and any equity incentive agreements entered into between the Company and the Executive pursuant to such plans or otherwise, cause any unexercisable installments of any equity of the Company or any subsidiary or affiliate of the Company held by the Executive pursuant to any such equity incentive agreement on the Executive's last date of employment with the Company that have not expired to become exercisable, or, in the case of any then effective restrictions on the vesting of any equity of the Company or any subsidiary or affiliate of the Company held by the Executive pursuant to any such equity incentive agreement, to cause such restrictions to lapse, as the case may be, on such last date of employment; and

(d) **Qualified Plan Arrangements.** Cause any unvested portion of any qualified and non-qualified capital accumulation benefits granted to the Executive under the Waters Investment Plan, Waters Retirement Plan, Waters 401(k) Restoration Plan, the Waters Retirement Restoration Plan, and the Waters Health Care Reimbursement Plan for Retirees (or any plans that may become the successors to such plans) to become immediately vested (subject to applicable law);

provided, however, that any amounts and benefits set forth in this Section 2 shall be reduced by any and all other severance or other amounts or benefits paid or payable to the Executive as a result of the termination of his/her employment.

(e) **Definition of Good Reason.** For purposes of this Section 2 above, "Good Reason" shall mean the occurrence (without the Executive's express written consent) of one or more of the following events following a Change of Control, as the case may be:

(i) A material diminution in the Executive's authority, duties or responsibilities from his/her authority, duties and responsibilities immediately prior to the Change in Control; or

(ii) A material reduction in the Executive's base compensation (except for salary reductions similarly affecting all senior executives of the Company); or

(iii) A material change in the Executive's place of business (provided, however, that travel for business purposes consistent with past practices shall not be considered a change in the place of business for the purpose of this clause (iii)); or

(iv) A material breach by the Company of any agreement under which the Executive provides services to the Company, including without limitation thereto Section 3(g) of this Agreement and any plan of incentive compensation;

provided, that the occurrence of any of the events listed in clauses (i) through (iv) shall not mean "Good Reason" (x) unless the Executive shall have given notice of the event to the Company within ninety (90) days after it first existed and the Company shall have failed to remedy the condition within thirty (30) days after the notice, or (y) if the event follows an event or action by the Executive that would constitute Cause (as defined herein) for termination.

3. General.

(a) **Release.** Notwithstanding any other provision of this Agreement to the contrary, benefits shall be payable under this paragraph only if the Executive enters into a final and binding agreement prepared by the Company whereby the Executive releases the Company and its subsidiaries (and those affiliated with the Company and its subsidiaries) from all claims that the Executive may otherwise have against them, to the extent that the basis for such claims arose on or before the date the release is signed by the Executive; except that such release shall not adversely affect the Executive's rights to enforce the terms of this Agreement, and shall not adversely affect the Executive's right to any indemnification or right to reimbursement of expenses by the Company to which the Executive would otherwise be entitled to under, without limitation, any charter document or Company insurance policy, by reason of services he rendered for the Company or any of its subsidiaries as an officer and/or an employee thereof.

(b) **Termination for Cause.** In the event the Executive's employment with the Company is terminated by the Company for "Cause", or the Executive terminates his/her employment with the Company other than during the specific time periods set forth in Section 2 or for any reason other than Good Reason, the Executive shall not be entitled to the severance benefits or other considerations described herein by virtue of this Agreement.

(c) **Definition of Change of Control.** For purposes of this Agreement, "Change of Control" shall mean (i) the closing of a merger, consolidation, liquidation or reorganization of the Company into or with another company or other legal person, after which merger, consolidation, liquidation or reorganization the capital stock of

the Company outstanding prior to consummation of the transaction is not converted into or exchanged for or does not represent more than 50% of the aggregate voting power of the surviving or resulting entity; (ii) the direct or indirect acquisition by any person (as the term “person” is used in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) of more than 50% of the voting capital stock of the Company, in a single or series of related transactions; (iii) the sale, exchange, or transfer of all or substantially all of the Company’s assets (other than a sale, exchange, or transfer to one or more entities where the stockholders of the Company immediately before such sale, exchange or transfer retain, directly or indirectly, at least a majority of the beneficial interest in the voting stock of the entities to which the assets were transferred).

(d) Definition of Cause. For purposes of this Agreement, “Cause” shall mean: (i) the conviction of the Executive by a court of competent jurisdiction of, or the pleading of guilty or nolo contendere to, any felony or any crime involving moral turpitude; (ii) gross negligence, breach of fiduciary duty or breach of any confidentiality, non-competition or developments agreement in favor of the Company; (iii) the Executive shall have willfully and continually failed to substantially perform the Executive’s duties with the Company after a written demand for substantial performance is delivered by the Company, which demand specifically identifies the manner in which the Company believes that the Executive has not substantially performed the Executive’s duties pursuant to the disciplinary procedures of the Company, and such failure of substantial performance shall have continued for a period of thirty (30) days after such written demand, (iv) the Executive has been chronically absent from work (excluding vacations, illnesses or leaves of absences), (v) the commission by the Executive of an act of fraud, embezzlement or misappropriation against the Company; or (vi) the Executive shall have refused, after explicit notice, to obey any lawful resolution or direction by the Board which is consistent with his/her duties as an officer of the Company.

(e) Definition of Disability. For purposes of this Agreement, “Disability” means an independent medical doctor (selected by the Company’s health or disability insurer) has certified that the Executive has, for six (6) months consecutive or nonconsecutive in any 12 month period been disabled in a manner that seriously interferes with his/her ability to perform his/her responsibilities as an employee of the Company. Any refusal by the Executive to submit to a medical examination for the purpose of certifying disability shall be deemed to constitute conclusive evidence of the Executive’s disability.

(f) Liquidated Damages. The parties hereto expressly agree that the payments by the Company to the Executive in accordance with the terms of this Agreement will be liquidated damages, and that the Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor shall any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of the Executive.

(g) Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Company and any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or

otherwise) of the Company. The Company shall require any such successor to assume this Agreement expressly and to be bound by the provisions of this Agreement as if such successor were the Company and for purposes of this Agreement, any such successor of the Company shall be deemed to be the “Company” for all purposes.

(h) **No Employment Agreement; Effect on Other Agreements.** Nothing in this Agreement shall create any obligation on the part of the Company or any other person to continue the employment of the Executive, and nothing herein shall affect the Executive’s obligations under any non-competition, confidentiality, option or similar agreement between the Company and the Executive currently in effect or which may be entered into in the future.

(i) **Withholding.** All payments required to be made by the Company hereunder to the Executive shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it must withhold pursuant to any applicable law or regulation.

(j) **Arbitration.** Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled exclusively by single-arbitrator arbitration in Boston, Massachusetts in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

(k) **Governing Law; Miscellaneous.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts. This Agreement constitutes the entire Agreement between the Executive and the Company concerning the subject matter hereof and supersedes any prior negotiations, understandings, or agreements concerning the subject matter hereof, whether oral or written, and may be amended or rescinded only upon the written consent of the Company and the Executive. The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions of this Agreement and this Agreement shall be construed and reformed to the fullest extent possible. The Executive may not assign any of his/her rights or obligations under this Agreement; the rights and obligations of the Company under this Agreement shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

WATERS CORPORATION

By: /s/ Douglas A. Berthiaume
Douglas A. Berthiaume
Chairman, President and Chief Executive Officer

THE EXECUTIVE

By: /s/ Michael F. Silveira
Michael F. Silveira

EXECUTION VERSION

FIRST AMENDMENT dated as of April 23, 2015 (this “Amendment”), to the CREDIT AGREEMENT dated as of June 25, 2013 (as amended to the date hereof, the “Pre-Amendment Credit Agreement”), among WATERS CORPORATION, a Delaware corporation (the “Company”); the LENDERS from time to time party hereto; JPMORGAN CHASE BANK, N.A., as Administrative Agent; and J.P. MORGAN EUROPE LIMITED, as London Agent.

WHEREAS, the Lenders have agreed to extend credit to the Company under the Pre-Amendment Credit Agreement on the terms and subject to the conditions set forth therein; and

WHEREAS, the parties hereto have agreed (i) to extend and increase the commitments and extend the maturity of the Loans and other obligations under the Pre-Amendment Credit Agreement, (ii) to provide for certain reductions in the interest rate margins and fees under the Pre-Amendment Credit Agreement and (iii) to amend certain other provisions of the Pre-Amendment Credit Agreement, all as set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the recitals hereto) have the meanings assigned to them in the Amended Credit Agreement (as defined below).

SECTION 2. Amendment of the Pre-Amendment Credit Agreement. Effective on the Amendment Effective Date, the Pre-Amendment Credit Agreement (including the Schedules and Exhibits thereto) is amended in its entirety in the form attached as Exhibit A hereto (the Pre-Amendment Credit Agreement, as so amended, being referred to as the “Amended Credit Agreement”).

SECTION 3. Reallocation of Outstanding and Accrued Amounts. Term Loans and Revolving Loans outstanding immediately prior to the Amendment Effective Date shall remain outstanding on and after such date until repaid or prepaid in accordance with the terms of the Amended Credit Agreement. If the percentages of such Term Loans and/or Revolving Loans to be held by individual Lenders under the Amended Credit Agreement (based on the applicable Commitments set forth in Schedule 2.01 thereto) shall differ from the percentages of such Loans held by such Lenders immediately prior to the Amendment Effective Date, then the Lenders shall, on the Amendment Effective Date, make and receive such payments in respect of the principal of such outstanding Loans, or make such new Loans, as the Administrative Agent shall determine in order that from and after the Amendment Effective Date the outstanding Term Loans and

Revolving Loans will be held by the Lenders ratably in accordance with the amounts of the Term Loans or Revolving Commitments, as applicable, indicated as being held by them on Schedule 2.01 to the Amended Credit Agreement. Interest and fees accrued prior to the Amendment Effective Date for the accounts of the Lenders (other than any such interest or fees paid by the Company to Departing Lenders as provided in Section 4.01(g) of the Amended Credit Agreement) will be reallocated among the Lenders in a manner determined by the Administrative Agent so as to be held in the same percentages as the Loans or Revolving Commitments to which such interest or fees relate, and the Lenders shall, on the Amendment Effective Date, make and receive such payments in respect of such accrued interest and fees as the Administrative Agent shall determine in order to reflect such reallocation. Solely for purposes of Section 2.16 of the Pre-Amendment Credit Agreement and the Amended Credit Agreement, payments received by Lenders pursuant to this Section in respect of the principal of Loans shall be deemed to be prepayments of the applicable Loans by the Company, and such Lenders shall be entitled to compensation in accordance with the terms of such Section 2.16 for any “breakage” costs sustained. For the avoidance of doubt, interest and fees shall accrue on the Loans, Revolving Commitments and LC Exposures on and after the Amendment Effective Date at the rates provided in the Amended Credit Agreement, and interest and fees accrued prior to the Amendment Effective Date shall be determined by reference to the rates applicable under the Pre-Amendment Credit Agreement.

SECTION 4. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Company represents and warrants to such other parties that, on and as of the Amendment Effective Date:

(a) This Amendment has been duly authorized, executed and delivered by the Company and this Amendment and the Amended Credit Agreement constitute the Company’s legal, valid and binding obligations, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties set forth in Article III of the Amended Credit Agreement are true and correct on and as of the Amendment Effective Date (i) in the case of any representation and warranty that is qualified by materiality, in all respects and (ii) otherwise, in all material respects, except to the extent they expressly and exclusively relate to an earlier date, in which case such representations and warranties shall be true and correct (x) in the case of any representation and warranty that is qualified by materiality, in all respects and (y) otherwise, in all material respects, as of such earlier date.

(c) On the Amendment Effective Date, after giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default has occurred and is continuing.

SECTION 5. Effectiveness. This Amendment shall become effective on the date (the “ Amendment Effective Date”) on which the conditions set forth in Section 4.01 of the Amended Credit Agreement shall have been satisfied.

SECTION 6. Effect of Amendment. Except as expressly set forth herein and in the Amended Credit Agreement, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights or remedies of the Lenders or the Administrative Agent under the Pre-Amendment Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Pre-Amendment Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment shall constitute a “Loan Document” for all purposes of the Amended Credit Agreement and the other Loan Documents. On and after the Amendment Effective Date, any reference to the Pre-Amendment Credit Agreement contained in the Loan Documents shall mean the Amended Credit Agreement.

SECTION 7. Reaffirmation. The Company and each Subsidiary Guarantor, by its signature below, hereby (a) reaffirms and confirms its guarantees and other obligations under the Subsidiary Guarantee Agreement dated as of June 25, 2013 (the “ Subsidiary Guarantee Agreement”), among the Company, each of the subsidiaries of the Company party thereto and JPMorgan Chase Bank, N.A., as administrative agent, and (b) confirms and agrees that the Subsidiary Guarantee Agreement will continue to be applicable to the obligations under the Amended Credit Agreement.

SECTION 8. Costs and Expenses. The Company agrees to reimburse each of the Administrative Agent and J.P. Morgan Securities LLC for its reasonable out-of-pocket expenses in connection with this Amendment and the transactions contemplated hereby, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and J.P. Morgan Securities LLC.

SECTION 9. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 10. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

FIRST AMENDMENT dated as of April 23, 2015,
to the WATERS CORPORATION
CREDIT AGREEMENT

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

WATERS CORPORATION,

by /s/ Eugene G. Cassis

Name: Eugene G. Cassis

Title: VP and CFO

JPMORGAN CHASE BANK, N.A.,

as a Lender, as an Issuing Bank and as Administrative Agent,

by /s/ D. Scott Farquhar

Name: D. Scott Farquhar

Title: Executive Director

J.P. MORGAN EUROPE LIMITED, as London Agent,

by /s/ Steven Connolly

Name: Steven Connolly

Title: Authorised Signatory, Vice President

[Signature Page to Waters Corporation First Amendment]

FIRST AMENDMENT dated as of April 23, 2015,
to the WATERS CORPORATION
CREDIT AGREEMENT

WATERS TECHNOLOGIES CORPORATION, as a
Subsidiary Guarantor,

by /s/ Eugene G. Cassis

Name: Eugene G. Cassis

Title: VP and CFO

WATERS ASIA LIMITED, as a Subsidiary Guarantor,

by /s/ Eugene G. Cassis

Name: Eugene G. Cassis

Title: CFO, VP and Treasurer

NIHON WATERS LIMITED, as a Subsidiary
Guarantor,

by /s/ Eugene G. Cassis

Name: Eugene G. Cassis

Title: CFO

TA INSTRUMENTS - WATERS LLC, as a Subsidiary
Guarantor,

by: Waters Technologies Corporation, its Managing
Member

by /s/ Eugene G. Cassis

Name: Eugene G. Cassis

Title: VP and CFO

[Signature Page to Waters Corporation First Amendment]

FIRST AMENDMENT dated as of April 23, 2015,
to the WATERS CORPORATION
CREDIT AGREEMENT

ENVIRONMENTAL RESOURCE ASSOCIATES,
INC., as a Subsidiary Guarantor,

by /s/ Eugene G. Cassis

Name: Eugene G. Cassis

Title: Treasurer

WATERS FINANCE V LLC, as a Subsidiary Guarantor,

by /s/ Eugene G. Cassis

Name: Eugene G. Cassis

Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: BANK OF AMERICA, N.A.,

by /s/ Lori J. Egan
Name: Lori J. Egan
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: HSBC BANK USA,
NATIONAL ASSOCIATION,

by /s/ Randolph E. Cates
Name: Randolph E. Cates
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: CITIZENS BANK, N.A.,

by /s/ Patrick A. Keffer _____
Name: Patrick A. Keffer
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: BANK OF TOKYO MITSUBISHI UFJ,
LTD.,

by /s/ Jaime Johnson
Name: Jaime Johnson
Title: VP

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: U.S. BANK NATIONAL ASSOCIATION,

by /s/ Michael West
Name: Michael West
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: TD BANK, N.A.,

by /s/ Steve Levi
Name: Steve Levi
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: DNB CAPITAL LLC,

by /s/ Bjorn E. Hammerstad
Name: Bjorn E. Hammerstad
Title: Senior Vice President

For any Lender requiring a second signature line:

by /s/ Philip F. Kurpiewski
Name: Philip F. Kurpiewski
Title: Senior Vice President

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: BARCLAYS BANK PLC,

by /s/ Samuel Coward
Name: Samuel Coward
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: KEYBANK NATIONAL ASSOCIATION,

by /s/ Meghan Starr
Name: Meghan Starr
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: THE BANK OF NEW YORK MELLON,

by /s/ Thomas J. Tarasovich, Jr.
Name: Thomas J. Tarasovich, Jr.
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: SUNTRUST BANK,

By /s/ James Ford. _____
Name: James Ford.
Title: Managing Director

For any Lender requiring a second signature line:

by _____

Name:

Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: THE HUNTINGTON NATIONAL BANK,

by /s/ Jared Shaner
Name: Jared Shaner
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: BRANCH BANKING AND TRUST
COMPANY,

by /s/ Matthew J. Davis
Name: Matthew J. Davis
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: THE GOVERNOR AND COMPANY OF
THE BANK OF IRELAND,

by /s/ Ford Young
Name: Ford Young
Title: Director

For any Lender requiring a second signature line:

by /s/ Michael Darcy
Name: Michael Darcy
Title: Director

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: THE NORTHERN TRUST COMPANY,

by /s/ Eric Siebert
Name: Eric Siebert
Title: Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

[Signature Page to Waters Corporation First Amendment]

To approve this Amendment:

Institution: WEBSTER BANK, N.A.,

by /s/ Raymond C. Hoelling
Name: Raymond C. Hoelling
Title: Senior Vice President

For any Lender requiring a second signature line:

by _____
Name:
Title:

CREDIT AGREEMENT

dated as of

June 25, 2013,
as amended as of April 23, 2015

among

WATERS CORPORATION

as Borrower

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.

as Administrative Agent

J.P. MORGAN SECURITIES LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
HSBC BANK USA, NATIONAL ASSOCIATION,
CITIZENS BANK, NATIONAL ASSOCIATION,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
BARCLAYS BANK PLC.,
DNB BANK ASA, New York Branch,
TD Bank, N.A.
and
U.S. BANK NATIONAL ASSOCIATION
as Joint Lead Arrangers

J.P. MORGAN SECURITIES LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
HSBC BANK USA, NATIONAL ASSOCIATION
and
CITIZENS BANK, NATIONAL ASSOCIATION
as Joint Bookrunners

J.P. MORGAN CHASE BANK, N.A.,
BANK OF AMERICA, N.A.,
HSBC BANK USA, NATIONAL ASSOCIATION
and
CITIZENS BANK, NATIONAL ASSOCIATION
as Syndication Agents

and

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
BARCLAYS BANK PLC.,
DNB BANK ASA, New York Branch,
TD Bank, N.A.
and
U.S. BANK NATIONAL ASSOCIATION
as Documentation Agents

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SCHEDULES:

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EXHIBITS:

- Exhibit A — Form of Assignment and Assumption
- Exhibit B — Form of Subsidiary Guarantee Agreement
- Exhibit C-1 — Form of Opinion of Counsel for the Company
- Exhibit C-2 — Form of Opinion of General Counsel of the Company
- Exhibit D — Form of Promissory Note
- Exhibit E — Form of US Tax Certificate

CREDIT AGREEMENT dated as of June 25, 2013, as amended by the First Amendment dated as of April 23, 2015, among WATERS CORPORATION, a Delaware corporation (the “Company”); the LENDERS party hereto; and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The Company has requested the Lenders (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) to extend credit in the form of (a) Term Loans to the Company in US Dollars in an aggregate principal amount of \$300,000,000 and (b) Revolving Commitments under which the Company may obtain Loans in US Dollars or Euros in an aggregate principal amount at any time outstanding that will not result in aggregate Revolving Exposures exceeding \$1,300,000,000. The proceeds of borrowings are to be used for general corporate purposes of the Company and its subsidiaries, including repayment of amounts outstanding under the Pre-Amendment Credit Agreement, payment of indebtedness, financing of acquisitions, payment of fees and expenses in connection with the credit facilities established hereby, repurchases of equity securities of the Company and working capital.

The Lenders are willing to establish the credit facilities referred to in the preceding paragraph upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

Definitions

(a) 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.

“Accepting Lender” has the meaning set forth in Section 2.21(a).

“Adjusted LIBO Rate” means, with respect to any Eurocurrency Borrowing denominated in US Dollars 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 JPMCB, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII. Unless the context requires otherwise, the term “Administrative Agent” shall include any Affiliate of JPMCB through which JPMCB shall perform any of its obligations in such capacity hereunder.

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

“ Affected Class ” has the meaning set forth in Section 2.21(a).

“ 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 Revolving Exposure ” means the sum of the Revolving Exposures of all the Lenders; provided, that for purposes of this definition, the Revolving Exposure of any Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans.

“ Agreement ” means this Credit Agreement, as amended by the First Amendment dated as of April 23, 2015, and as further amended from time to time in accordance with the terms hereof.

“ Agreement Currency ” has the meaning assigned to such term in Section 9.13(b).

“ 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 the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate at approximately 11:00 a.m. London time on such 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.

“ Anti-Corruption Laws ” means the United States Foreign Corrupt Practices Act of 1977, as amended, and all other laws, rules, and regulations applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“ Applicable Creditor ” has the meaning assigned to such term in Section 9.13(b).

“ Applicable Percentage ” means, at any time, with respect to any Lender, the percentage of the total Revolving Commitments represented by such Lender’s Revolving Commitment at such time. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

“ Applicable Rate ” means, for any day, with respect to any Loan of any Type or the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth under the appropriate caption in the table below, based upon the Leverage Ratio as of the most recent determination date:

<u>Category</u>	<u>Leverage Ratio</u>	<u>Facility Fee (basis points per annum)</u>	<u>LIBOR Spread (basis points per annum)</u>	<u>ABR Spread (basis points per annum)</u>
Category 1	< 1.00	7.5	80.0	0.0
Category 2	≥ 1.00 and < 1.75	10.0	90.0	0.0
Category 3	≥ 1.75 and < 2.50	15.0	95.0	0.0
Category 4	≥ 2.50	20.0	117.5	17.5

The Leverage Ratio used on any date to determine the Applicable Rate shall be that in effect at the end of the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.06(a) or (b); provided that if any financial statements required to have been delivered under Section 5.06(a) or (b) shall not at any time have been delivered, the Applicable Rate shall, until such financial statements shall have been delivered, be determined by reference to Category 4 in the table above.

“ Arrangers ” means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Bank USA, National Association, Citizens Bank, National Association, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Barclays Bank PLC, DNB Bank ASA, New York Branch, TD Bank, N.A. and U.S. Bank National Association in their capacities as the joint lead arrangers for the credit facility established hereunder.

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

“ Attributable Debt ” means, in connection with any Sale and Leaseback Transaction, the present value (discounted in accordance with GAAP at the discount rate implied in the lease) of the obligations of the lessee for rental payments during the term of the lease.

“ Bankruptcy Event ” means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, 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, in the good faith determination of the Administrative Agent, 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 so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

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

“ Bookrunners ” means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Bank USA, National Association and Citizens Bank, National Association in their capacities as the joint bookrunners for the credit facility established hereunder.

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

“ Borrowing Minimum ” means (a) in the case of a Borrowing denominated in US Dollars, \$5,000,000 and (b) in the case of a Borrowing denominated in Euros, €5,000,000.

“ Borrowing Multiple ” means (a) in the case of a Borrowing denominated in US Dollars, \$1,000,000 and (b) in the case of a Borrowing denominated in Euros, €1,000,000.

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

“ British Pounds Sterling ” means the lawful currency of the United Kingdom.

“ 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 (a) when used in connection with a Eurocurrency Loan, the term “ Business Day ” shall also exclude any day on which banks are not open for dealings in deposits in the London interbank market, (b) when used in connection with a Letter of Credit denominated in a Designated Foreign Currency, the term “ Business Day ” shall also exclude any day on which banks are not open for dealings in deposits in the applicable Designated Foreign Currency in the principal financial center in the country of such Designated Foreign Currency and (c) when used in connection with a Loan denominated in Euros, the term “ Business Day ” shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euros.

“ Calculation Date ” means the last Business Day of each calendar month.

“ Change of Control ” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934, as amended, and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of shares representing more than 30% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Company; or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were not (i) directors of the Company on the date hereof, (ii) nominated by the board of directors of the Company or (iii) appointed by directors so nominated.

“Change in Law” means (a) the adoption of any law, rule, regulation or treaty after the date of this Agreement, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank or by any lending office of such Lender or by such Lender’s or Issuing Bank’s holding company with any request, rule, 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, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives concerning capital adequacy and liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor similar authority) or the United States financial regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, whether enacted, adopted, promulgated or issued before or after the date of this Agreement.

“Class”, when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans, Revolving Loans or loans of any new Class established pursuant to Section 2.10 and (b) any Commitment, refers to whether such Commitment is a Term Commitment, a Revolving Commitment or a commitment of any new Class established pursuant to Section 2.10.

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

“Commitment” means a Term Commitment or a Revolving Commitment.

“Company” has the meaning assigned to such term in the heading of this Agreement.

“Confidential Information Memorandum” means the Confidential Information Memorandum dated June 2013 distributed to the Lenders, together with the appendices thereto, as amended through the date hereof.

“Consolidated Debt” means all Debt of the Company and the Subsidiaries, determined on a consolidated basis.

“Consolidated EBITDA” means, for any period, the consolidated net income (loss) of the Company and the Subsidiaries for such period plus, to the extent deducted in computing such consolidated net income for such period, the sum (without duplication) of (a) Consolidated Interest Expense, (b) consolidated income tax expense, (c) depreciation and amortization expense, (d) stock-based employee compensation expense related to any grant of stock options or restricted stock to the extent deducted

from such consolidated net income for such period pursuant to Financial Accounting Standards Board Accounting Standards Codification No. 718 (Compensation – Stock Compensation) and (e) extraordinary or non-recurring non-cash expenses or losses, minus, to the extent added in computing such consolidated net income for such period, extraordinary gains, all determined on a consolidated basis.

“Consolidated Interest Expense” means, for any period, the interest expense of the Company and the consolidated Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding deferred financing fees.

“Consolidated Net Tangible Assets” means the total amount of assets that would be included on a consolidated balance sheet of the Company and the consolidated Subsidiaries (and which shall reflect the deduction of applicable reserves) after deducting therefrom all current liabilities of the Company and the consolidated Subsidiaries and all Intangible Assets.

“Consolidated Total Assets” means the total amount of assets that would be included on a consolidated balance sheet of the Company and the consolidated Subsidiaries.

“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.

“Credit Party” means the Administrative Agent, the Issuing Banks, the Swingline Lenders and each other Lender.

“Debt” means, with respect to any Person and without duplication, all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, all accrued or contingent obligations in respect of letters of credit, all capitalized lease obligations, all indebtedness of others secured by assets of the Company or a Subsidiary, all guarantees of Debt of others (but excluding guarantees issued for customer advance payments) and all obligations under Hedging Agreements. For the avoidance of doubt, “Debt” shall not include (i) pension liabilities under any employee pension benefit plan and (ii) tender bid bonds, customer performance guarantees and similar suretyship obligations issued in the ordinary course of business that are not letters of credit and which, in each case, do not constitute a Guaranty of any Debt of others.

“Default” means any event or condition 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 any Revolving Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) to pay 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 in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Company 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 in such writing, including, if applicable, by reference to a specific Default) to funding a Loan 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 made 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; 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 reasonably satisfactory to it and the Administrative Agent, (d) has (i) become the subject of a Bankruptcy Event, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (e) has a direct or indirect parent company that has (i) become the subject of a Bankruptcy Event, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that (A) a Revolving Lender shall not be a Defaulting Lender under clause (e) above unless (1) such Lender shall have been requested, and shall have failed for five Business Days after such request, to provide cash collateral or make other arrangements satisfactory to the Company, the Administrative Agent, the Issuing Banks or the Swingline Lenders to ensure the performance of its obligations hereunder and (2) any one or more of the Company, the Administrative Agent, any Issuing Bank or any Swingline Lender shall have notified the others and such Lender that such Lender is a Defaulting Lender and (B) a Revolving Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Revolving Lender or any direct or indirect parent company thereof by a Governmental Authority.

“ Designated Foreign Currency ” means Euros, British Pounds Sterling, Japanese Yen or any other currency (other than US Dollars) approved in writing by each Issuing Bank and the Administrative Agent, so long as such other Currency is freely traded and convertible into Dollars in the London or other offshore interbank market for such currency and a US Dollar Equivalent thereof can be calculated.

“ Documentation Agents ” means The Bank of Tokyo-Mitsubishi UFJ, Ltd., Barclays Bank PLC, DNB Bank ASA, New York Branch, TD Bank, N.A. and U.S. Bank National Association, in their capacities as the documentation agents with respect to the credit facility established hereto.

“ Domestic Subsidiary ” means any Subsidiary that is incorporated under the laws of the United States or its territories or possessions.

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

“ EMU Legislation ” means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

“ Environmental Laws ” means all federal, state, local and foreign laws, rules and regulations relating to the release, emission, disposal, storage and related handling of waste materials, pollutants and hazardous substances.

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

“ ERISA Event ” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standards defined in Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any member of an ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any member of the ERISA Group 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 Company or any member of the ERISA Group of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any member of the ERISA Group of any notice, or the receipt by any Multiemployer Plan from the Company or any member of the ERISA Group 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.

“ ERISA Group ” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Company, are treated as a single employer under Section 414 of the Code.

“ Euro ” or “ € ” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

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

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

“Exchange Rate” means on any day, with respect to any Designated Foreign Currency, the rate at which such Designated Foreign Currency may be exchanged into US Dollars, as set forth at approximately 11:00 a.m., London time, on such day on the Reuters World Currency Page for such Designated Foreign Currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Company or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such Designated Foreign Currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of US Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Company, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

“Excluded Subsidiary” means at any time (a) any Foreign Subsidiary, (b) any subsidiary of a Foreign Subsidiary, (c) any Domestic Subsidiary that is a disregarded entity for United States Federal income tax purposes substantially all of the assets of which consist of equity interests in one or more Foreign Subsidiaries, (d) any Subsidiary that is prohibited or restricted by applicable law from providing a Guaranty or if such Guaranty would require governmental (including regulatory) consent, approval, license or authorization, (e) any special purpose securitization vehicle (or similar entity), (f) any Subsidiary that is a not-for-profit organization, (g) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Company), the cost or other consequences (including any adverse tax consequences) of providing the Subsidiary Guarantee Agreement shall be excessive in view of the benefits to be obtained by the Lenders therefrom, and (h) any other Subsidiaries acquired or organized after the Effective Date that, together with their own subsidiaries on a combined consolidated basis, shall not, individually or in the aggregate for all such Subsidiaries under this clause (h), have accounted for more than 5% of Consolidated Total Assets or more than 5% of the consolidated total revenues of the Company and the Subsidiaries at the end of, or for the period of four fiscal quarters ended with, the most recent fiscal quarter of the Company for which financial statements shall have been delivered pursuant to Section 5.06(a) or (b) (or, prior to the delivery of any such financial statements, at the end of or for the period of four fiscal quarters ended December 31, 2014).

“Excluded Taxes” means, with respect to any Lender or Issuing Bank, (a) income taxes imposed on (or measured by) its net income and franchise taxes imposed in

lieu of net income taxes, in each case imposed by the United States of America (or any political subdivision thereof), or by the jurisdiction (or any political subdivision thereof) under which such recipient is organized or in which its principal office or any lending office from which it makes Loans or issues Letters of Credit hereunder is located, or by reason of any present or former connection between such Lender or Issuing Bank, as the case may be, and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Lender or Issuing Bank, as the case may be, having executed, delivered, become a party to or performed its obligations or received a payment under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document), (b) any branch profit taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction described in clause (a) above, (c) any withholding tax that is imposed by the United States of America (or any political subdivision thereof) on payments by the Company from an office within such jurisdiction to the extent such tax is in effect and would apply as of the date such Lender becomes a party to this Agreement or relates to payments received by a new lending office designated by such Lender and is in effect and would apply at the time such lending office is designated, (d) any withholding tax that is attributable to such Lender's failure to timely comply with Section 2.17(f) or (e) any taxes imposed under FATCA, except, in the case of clause (c) above, to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Company with respect to such withholding tax pursuant to Section 2.17 (a).

“ Existing Letters of Credit ” means the outstanding letters of credit set forth on Schedule 2.05 .

“ Exposure ” means, with respect to any Lender, such Lender's Term Loan Exposure and Revolving Exposure.

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

“ Federal Funds 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; provided that if the Federal Funds Effective Rate, determined in accordance with the preceding provisions of this definition, would be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“First Amendment” means the First Amendment dated as of April 23, 2015, to the Pre-Amendment Credit Agreement.

“Foreign Subsidiary” means any Subsidiary that is not incorporated under the laws of the United States or its territories or possessions.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government.

“Guarantee Requirement” means, at any time, that the Subsidiary Guarantee Agreement (or a supplement referred to in Section 16 thereof) shall have been executed by each Subsidiary (other than any Excluded Subsidiary) existing at such time, shall have been delivered to the Administrative Agent and shall be in full force and effect; provided, however, that in the case of a Subsidiary that becomes subject to the Guarantee Requirement after the Effective Date, the Guarantee Requirement shall be satisfied with respect to such Subsidiary if a supplement to the Subsidiary Guarantee Agreement is executed by such Subsidiary, delivered to the Administrative Agent and in full force and effect no later than (a) 30 days after the date on which such Subsidiary becomes subject to the Guarantee Requirement or (b) such other date as the Administrative Agent may reasonably determine, but in any case no later than 60 days after the date on which such Subsidiary becomes subject to the Guarantee Requirement.

“Hedging Agreement” means any interest rate protection agreement, foreign currency exchange agreement or other interest or currency exchange rate hedging arrangement. The “principal amount” of the obligations of any Person in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedging Agreement were terminated at such time.

“Incremental Commitment” means an Incremental Revolving Commitment or an Incremental Term Commitment.

“Incremental Commitment Agreement” means an incremental commitment agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Company, the Administrative Agent and one or more Incremental Lenders, establishing Incremental Term Commitments or Incremental Revolving Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.10.

“Incremental Lender” means an Incremental Revolving Lender or an Incremental Term Lender.

“ Incremental Revolving Commitment ” means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Commitment Agreement and Section 2.10, to make Revolving Loans pursuant to Section 2.01(b) and acquire participations in Swingline Loans and Letters of Credit pursuant to Sections 2.04 and 2.05(d), respectively, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Exposure under such Incremental Commitment Agreement.

“ Incremental Revolving Commitment Effective Date ” has the meaning assigned to such term in Section 2.10(c).

“ Incremental Revolving Lender ” means a Lender with an Incremental Revolving Commitment.

“ Incremental Term Commitment ” means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Commitment Agreement and Section 2.10, to make Incremental Term Loans, expressed as an amount representing the maximum aggregate amount of Incremental Term Loans to be made by such Lender.

“ Incremental Term Lender ” means a Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan.

“ Incremental Term Loan ” means a Loan made by an Incremental Term Lender to the Company pursuant to Section 2.10.

“ Indemnified Taxes ” means Taxes other than (a) Excluded Taxes and (b) Other Taxes.

“ Indemnatee ” has the meaning assigned to such term in Section 9.03(a).

“ Information ” has the meaning assigned to such term in Section 9.12.

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

“ Intangible Assets ” means all assets of the Company and the consolidated Subsidiaries that would be treated as intangibles in conformity with GAAP on a consolidated balance sheet of the Company and the consolidated Subsidiaries.

“ Interest Coverage Ratio ” means, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

“ Interest Election Request ” means a request by the Company to convert or continue a Borrowing in accordance with Section 2.08.

“ Interest Payment Date ” means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any

Eurocurrency 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 Eurocurrency 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.

“ Interest Period ” means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or, if available from each applicable Lender, twelve months thereafter), as the Company may elect; 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 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 thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“ Interpolated Rate ” means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available for the applicable currency that is shorter than such Interest Period; and (b) the LIBO Screen Rate for the shortest period for which the LIBO Screen Rate is available for the applicable currency that is longer than such Interest Period.

“ Issuing Bank ” means each of JPMCB, Bank of America, N.A. and Citizens Bank, National Association, and any other Lenders (or any Affiliates of Lenders) that shall have become Issuing Banks hereunder as provided in Section 2.05(i) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(i)), each in its capacity as the issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“ Japanese Yen ” means the lawful currency of Japan.

“ JPMCB ” means JPMorgan Chase Bank, N.A. and its successors.

“ Judgment Currency ” has the meaning assigned to such term in Section 9.13(b).

“ LC Commitment ” means (a) in the case of JPMCB, US\$25,000,000, (b) in the case of each of Bank of America, N.A. and Citizens Bank, National Association, US\$12,500,000 and (c) in the case of any other Issuing Bank, such amount as such Issuing Bank and the Company may agree.

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

“ LC Exposure ” means at any time the sum of (a) the sum of US Dollar Equivalents of undrawn amounts of all outstanding Letters of Credit at such time and (b) the sum of US Dollar Equivalents of the amounts of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company or the applicable Subsidiary at such time. The LC Exposure of any Revolving Lender at any time shall be such Revolving Lender’s Applicable Percentage of the aggregate LC Exposure.

“ Lenders ” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or as provided in Section 2.10, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption.

“ Letter of Credit ” means an Existing Letter of Credit and any letter of credit issued pursuant to this Agreement on behalf of Lenders holding Revolving Commitments.

“ Leverage Ratio ” means, at any time, the ratio of (a) Consolidated Debt at such time to (b) Consolidated EBITDA for the most recent period of four consecutive fiscal quarters of the Company ended at or prior to such time; provided, that in the event any Material Acquisition shall have been completed during such period of four consecutive fiscal quarters, the Leverage Ratio shall be computed giving pro forma effect to such Material Acquisition as if it had been completed at the beginning of such period.

“ LIBO Rate ” means, with respect to any Eurocurrency Borrowing for any applicable currency and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for the relevant currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the “ LIBO Screen Rate ”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if a LIBO Screen Rate shall not be available at such time for such Interest Period with respect to the applicable currency but LIBO Screen Rates shall be available for maturities both longer and shorter than such Interest Period, then the LIBO Rate for such Interest Period shall be the Interpolated Screen Rate. Notwithstanding the foregoing, if the LIBO Rate, determined in accordance with the preceding provisions of this definition, would be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“ LIBO Screen Rate ” has the meaning assigned to it in the definition of “LIBO Rate.”

“ Lien ” means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset.

“ Loan Documents ” means this Agreement, the First Amendment, the Subsidiary Guarantee Agreement, each Incremental Commitment Agreement, each promissory note delivered pursuant to this Agreement and each Loan Modification Agreement.

“ Loan Modification Agreement ” means a Loan Modification Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Company, the Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.21.

“ Loan Modification Offer ” has the meaning set forth in Section 2.21(a).

“ Loan Parties ” means the Company and the Subsidiary Guarantors.

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

“ Local Time ” means (a) with respect to a Loan or Borrowing denominated in US Dollars or any Letter of Credit, New York City time and (b) with respect to a Eurocurrency Loan or Eurocurrency Borrowing denominated in Euros, London time.

“ Margin Stock ” has the meaning assigned to such term in Regulation U issued by the Board.

“ Material Acquisition ” means (i) the acquisition by the Company or a Subsidiary of assets of or an interest in another Person or (ii) the merger or consolidation of the Company with another corporation, in each case if the Consolidated Total Assets of the Company after giving effect to such acquisition, merger or consolidation are at least 5% greater than the Consolidated Total Assets of the Company immediately prior to such acquisition, merger or consolidation.

“ Material Adverse Effect ” means (i) a material adverse effect on the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole or (ii) a material adverse effect on the validity or enforceability of any one or more provisions of any of the Loan Documents that, taken as a whole, are material.

“ Material Debt ” means Consolidated Debt in an aggregate principal amount of \$30,000,000 or more.

“ Material Subsidiary ” means each Subsidiary of the Company, other than Subsidiaries designated by the Company from time to time that in the aggregate do not account for more than 15% of the consolidated revenues of the Company and its Subsidiaries for the period of four fiscal quarters most recently ended or more than 15% of the consolidated assets of the Company and its Subsidiaries at the end of such period.

“ Maturity Date ” means April 23, 2020.

“ MNPI ” means material information concerning the Company and the Subsidiaries and their securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

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

“ Non-Defaulting Lender ” means, at any time, any Revolving Lender that is not a Defaulting Lender at such time.

“ Non-US Lender ” means a Lender that is not a US Person.

“ Obligations ” means the due and punctual payment of (a) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Company, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (b) each payment required to be made by the Company under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral and (c) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties under this Agreement and the other Loan Documents.

“ Other Taxes ” means any and all present or future recording, stamp, documentary, excise, transfer, sales, property or similar taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

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

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

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

“ Permitted Amendment ” means an amendment to this Agreement and the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.21, providing for an extension of the Maturity Date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) an adjustment to the Applicable Rate with respect to the Loans and/or Commitments of the Accepting Lenders and/or (b) an adjustment to the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders.

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

“ Plan ” means at any time an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum standards under Section 412 of the Internal Revenue Code and is either (a) maintained by a member of the ERISA Group for employees of a member of the ERISA Group or (b) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“ Platform ” has the meaning set forth in Section 9.17(b).

“ Pre-Amendment Credit Agreement ” means the Credit Agreement dated as of June 25, 2013, among the Company, the lenders from time to time party thereto, JPMCB, as administrative agent, and J.P. Morgan Europe Limited, as London agent, as in effect immediately prior to the effectiveness of the First Amendment.

“ Prime Rate ” means the rate of interest per annum publicly announced from time to time by JPMCB 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.

“ Private Side Lender Representatives ” means, with respect to any Lender, representatives of such Lender that are not Public Side Lender Representatives.

“ Public Side Lender Representatives ” means, with respect to any Lender, representatives of such Lender that do not wish to receive MNPI.

“ Register ” has the meaning set forth in Section 9.04(c).

“ Reimbursement Obligation ” has the meaning set forth in Section 9.02(b).

“ Related Fund ” means, with respect to any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

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

“ Required Lenders ” means, at any time, Lenders having aggregate Term Loans, Revolving Exposures and unused Commitments representing more than 50% of the sum of the total Term Loans, Revolving Exposures and unused Commitments at such time; provided, that for purposes of this definition, (a) the Revolving Exposure of any Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans and (b) the unused Revolving Commitment of any such Lender shall be determined without regard to any such excess amount.

“ Reset Date ” has the meaning set forth in Section 1.05(a).

“ Responsible Officer ” of any Person, means the chief executive officer, the chief financial officer, the principal accounting officer, the treasurer or the controller of such Person, and any other officer of such Person with responsibility for the administration of the obligations of such Person under this Agreement.

“ Revolving 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 Revolving Commitments.

“ Revolving Borrowing ” means a Borrowing comprised of Revolving Loans.

“ Revolving Commitment ” means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans pursuant to Section 2.01(b) and acquire participations in Swingline Loans and Letters of Credit pursuant to Sections 2.04 and 2.05(d), respectively, expressed as an amount representing the maximum aggregate amount of such Revolving Lender’s Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) increased pursuant to Section 2.10 and (c) 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 Revolving Lender’s Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Commitment Agreement pursuant to which such Revolving Lender shall have assumed its Revolving Commitment, as applicable. The aggregate amount of the Revolving Commitments on the date hereof is \$1,300,000,000.

“ Revolving Exposure ” means, with respect to any Revolving Lender at any time, the sum at such time, without duplication, of (a) such Revolving Lender’s Applicable Percentage of the sum of the US Dollar Equivalents of the principal amounts

of the outstanding Revolving Loans, (b) the aggregate amount of such Revolving Lender's LC Exposure and (c) the aggregate amount of such Lender's Swingline Exposure.

“Revolving Lender” means a Lender with a Revolving Commitment or Revolving Exposure.

“Revolving Loan” means a Loan made by a Lender pursuant to Section 2.01(b). Each Revolving Loan shall be shall be denominated in US Dollars or Euros and shall be a Eurocurrency Loan or, in the case of a Loan in US Dollars, an ABR Loan.

“Sale and Leaseback Transaction” means any arrangement whereby the Company or a Subsidiary, directly or indirectly, shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of Sanctions that are applicable to transactions with such country or Persons operating, organized or resident therein generally, and not merely to transactions with specifically designated Persons or industries therein (at the date of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the European Union (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person known to the Company to be controlled by any Person or Persons described in the foregoing clauses (a) and (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the European Union or Her Majesty's Treasury of the United Kingdom.

“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 percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal to which the Administrative Agent is subject, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board of Governors of the Federal Reserve System of the United States of America). Such reserve percentages include, but are not limited to, those imposed pursuant to such Regulation D. Eurocurrency 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.

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

“ subsidiary ” means, with respect to any Person, any entity with respect to which such Person alone owns, such Person or one or more of its subsidiaries together own, or such Person and any Person Controlling such Person together own, in each case directly or indirectly, capital stock or other equity interests having ordinary voting power to elect a majority of the members of the board of directors of such corporation or other entity or having a majority interest in the capital or profits of such corporation or other entity.

“ Subsidiary ” means any subsidiary of the Company.

“ Subsidiary Guarantee Agreement ” means a Subsidiary Guarantee Agreement substantially in the form of Exhibit B, and all supplements thereto made by the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Lenders.

“ Subsidiary Guarantors ” means each Person listed on Schedule 1.01 and each other Person that becomes party to a Subsidiary Guarantee Agreement as a Subsidiary Guarantor, and the permitted successors and assigns of each such Person.

“ 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 the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by it and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposures of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans.

“ Swingline Lender ” means each of JPMCB, Bank of America, N.A. and Citizens Bank, National Association, each in its capacity as a lender of Swingline Loans hereunder.

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

“ Syndication Agents ” means JPMCB, Bank of America, N.A., HSBC Bank USA, National Association and Citizens Bank, National Association, in their capacities as the syndication agents with respect to the credit facility established hereby.

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

“Term Borrowing” means a Borrowing comprised of Term Loans.

“Term Commitment” means, with respect to each Term Lender, the commitment of such Term Lender to make Term Loans pursuant to Section 2.01(a), as such commitment may be (a) reduced from time to time pursuant to Section 2.09 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 Term Lender’s Term Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Term Lender shall have assumed its Term Commitment, as applicable. The aggregate amount of the Term Commitments on the date hereof is \$300,000,000.

“Term Lender” means a Lender with a Term Commitment.

“Term Loan” means a Loan made by a Term Lender pursuant to Section 2.01(a).

“Term Loan Exposure” means, with respect to any Term Lender at any time, the principal amount of such Lender’s outstanding Term Loans.

“Transactions” means the execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans, the issuance of Letters of Credit hereunder and the use of the proceeds of such Loans and such Letters of Credit.

“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, the LIBO Rate or the Alternate Base Rate.

“Unfunded Liabilities” means, (a) in the case of a single-employer Plan which is covered by Title IV of ERISA, the amount, if any, by which the present value of all accumulated benefit obligations accrued to the date of determination under such Plan exceeds the fair market value of all assets of such Plan allocable to such benefits as of such date calculated in accordance with GAAP and based on the assumptions used for financial reporting purposes under applicable accounting and reporting standards, and (b) in the case of a Multiemployer Plan, the Withdrawal Liability of the Company and the Subsidiaries calculated as set forth in Title IV of ERISA.

“USA PATRIOT Act” means the USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177 (signed into law March 9, 2009, as amended from time to time).

“US Corporation” means a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia.

“ US Dollar Equivalent ” means, on any date of determination, (a) with respect to any amount in US Dollars, such amount, and (b) with respect to any amount in any Designated Foreign Currency, the equivalent in US Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Exchange Rate with respect to such Designated Foreign Currency at the time in effect under the provisions of such Section.

“ US Dollars ” or “ \$ ” means the lawful money of the United States of America.

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

“ 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.

“ Withholding Agent ” means any Loan Party and the Administrative Agent.

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

(c) 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”. 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, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder” and words of similar import shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(d) 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 Company notifies the Administrative Agent that the Company 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 Company 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 the parties hereto shall negotiate in good faith to amend this Agreement to eliminate the effect of such change on the operation of such provision and until such provision shall have been amended or such notice withdrawn, such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective.

(e) Exchange Rates. (i) Not later than 10:00 a.m., New York City time, on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to each Designated Foreign Currency and (ii) give written notice thereof to the Lenders and the Company. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a “Reset Date”), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than Section 2.05(e), Section 9.13 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between US Dollars and Designated Foreign Currencies.

(ii) Not later than 5:00 p.m., New York City time, on each Reset Date and each date on which Revolving Loans denominated in Euros are made or Letters of Credit denominated in any Designated Foreign Currency are issued, the Administrative Agent shall (i) determine (A) the aggregate amount of the US Dollar Equivalents of the principal amounts of the Revolving Loans denominated in Euros (after giving effect to any Revolving Loans made or repaid on such date) and (B) the aggregate amount of the US Dollar Equivalents of the stated amounts of the Letters of Credit and unreimbursed LC Disbursements denominated in Designated Foreign Currencies and (ii) notify the Lenders and the Company of the results of such determination.

SECTION 12.

The Credits

(a) Commitments. (i) Subject to the terms and conditions set forth herein, each Term Lender agrees to make a Term Loan to the Company in US Dollars on the Effective Date in a principal amount equal to its Term Commitment. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

(ii) Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make Revolving Loans to the Company from time to time during the Revolving Availability Period in US Dollars or Euros in an aggregate principal amount at

any time outstanding that will not result in (i) the Revolving Exposure of any Lender exceeding its Revolving Commitment or (ii) the Aggregate Revolving Exposure exceeding the aggregate amount of the Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Revolving Loans.

(b) Loans and Borrowings. (i) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans of the same Type made by the Term Lenders ratably in accordance with their respective Term Commitments. Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Type made by the Revolving Lenders ratably in accordance with their respective Revolving 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 hereunder.

(ii) Subject to Section 2.14, (i) each Term Borrowing shall be comprised entirely of Eurocurrency Loans or ABR Loans as the Company may request in accordance herewith; (ii) each Revolving Borrowing shall be comprised entirely of Eurocurrency Loans or, in the case of Loans denominated in US Dollars, ABR Loans as the Company may request in accordance herewith; and (iii) each Swingline Loan shall be comprised entirely of ABR Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Company to repay such Loan in accordance with the terms of this Agreement.

(iii) At the commencement of each Interest Period for any Borrowing (other than a Swingline Loan), such Borrowing shall be in an aggregate amount that is at least equal to the Borrowing Minimum and an integral multiple of the Borrowing Multiple; provided that (i) an ABR Revolving Borrowing may be made in an aggregate amount that is equal to the aggregate available Revolving Commitments and (ii) a Revolving Borrowing made to refinance an existing Swingline Loan may be made in an aggregate principal amount that is equal to the aggregate principal amount of such existing Swingline Loan. 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 twelve Eurocurrency Borrowings outstanding.

(iv) Notwithstanding any other provision of this Agreement, the Company 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.

(c) Notice of Borrowings. To request a Borrowing (other than a Swingline Loan), the Company shall notify the Administrative Agent of such request in writing, by facsimile or other electronic communication, or, except in the case of a Borrowing denominated in Euro, by telephone (a) in the case of a Eurocurrency

Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing and (b) in the case of an ABR Borrowing, not later than 1:00 p.m., Local Time, on the Business Day of the proposed Borrowing. Each such Borrowing Request shall be irrevocable, and, in the case of a telephonic request, shall be confirmed promptly by hand delivery, facsimile or other electronic communication to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Company. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) whether the requested Borrowing is to be a Term Borrowing or Revolving Borrowing;
- (ii) the currency and aggregate principal amount of the requested Borrowing;
- (iii) the date of the requested Borrowing, which shall be a Business Day;
- (iv) the Type of the requested Borrowing;
- (v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (vi) the location and number of the Company's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no currency is specified with respect to any requested Eurocurrency Revolving Borrowing, then the Company shall be deemed to have selected US Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Company shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of the Loan to be made by such Lender as part of the requested Borrowing.

(d) Swingline Loans. (i) Subject to the terms and conditions set forth herein, from time to time during the Revolving Availability Period, the Company may request that any Swingline Lender make, and each Swingline Lender may, in its discretion, agree to make, Swingline Loans to the Company in US Dollars in an amount that will not result in (i) the Revolving Exposure of any Lender exceeding its Revolving Commitment, (ii) the Aggregate Revolving Exposure exceeding the aggregate amount of the Revolving Commitments or (iii) the aggregate Swingline Exposure exceeding \$25,000,000. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Swingline Loans.

(ii) To request a Swingline Loan, the Company shall notify the applicable Swingline Lender and the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 1:00 p.m., 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. If the applicable Swingline Lender shall elect to make the requested Swingline Loan, it shall make such Loan available to the Company by means of a credit to an account of the Company with the Administrative Agent designated for such purpose (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 applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(iii) Any Swingline Lender may, by written notice given to the Administrative Agent not later than 12:00 noon, New York City time, on any Business Day, require the Revolving Lenders to acquire participations on such Business Day in all or a portion of its Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans of such Swingline Lender in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of such Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving 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 Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving 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 Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Company 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, for the account of the Revolving Lenders, and not to the applicable Swingline Lender. Any amounts received by such Swingline Lender from the Company (or other party on behalf of the Company) in respect of a Swingline Loan after receipt by such 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 Revolving Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Company for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the

Company of any default in the payment thereof; provided, that a Revolving Lender shall not be required to purchase a participation in a Swingline Loan pursuant to this Section 2.04(c) if (x) a Default shall have occurred and was continuing at the time such Swingline Loan was made and (y) such Revolving lender shall have notified the Swingline Lender in writing, not less than one Business Day before such Swingline Loan was made, that such Default has occurred and that such Revolving Lender will not refund or participate in any Swingline Loans made while such Default exists.

(e) Letters of Credit. (i) General. Subject to the terms and conditions set forth herein, the Company may request the issuance (or the amendment, renewal or extension) of Letters of Credit denominated in US Dollars or any Designated Foreign Currency, in any case in a form and on terms reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period. In the event of any inconsistency between this Agreement and any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. A Letter of Credit issued by an Issuing Bank will only be of a type approved for issuance hereunder by such Issuing Bank. The Existing Letters of Credit will, for all purposes of this Agreement, be deemed to have been issued hereunder on the Effective Date and will, for all purposes of this Agreement, constitute Letters of Credit.

(ii) 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 Company shall hand deliver or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to an Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, 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 currency and amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Company 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 Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure will not exceed \$50,000,000, (ii) the portion of the LC Exposure attributable to Letters of Credit issued by any Issuing Bank will not exceed the LC Commitment of such Issuing Bank, (iii) the Revolving Exposure of any Lender will not exceed its Revolving Commitment and (iv) the Aggregate Revolving Exposure will not exceed the aggregate amount of the Revolving Commitments.

(iii) Expiration Date. Each Letter of Credit shall expire 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 with a one-year tenor may provide for renewal thereof under procedures satisfactory to the applicable Issuing Bank for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above).

(iv) 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 applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving 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 Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, in US Dollars such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Company on the date due as provided in paragraph (e) of this Section or of any reimbursement payment required to be refunded to the Company for any reason. Each Revolving 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, the occurrence and continuance of a Default, the reduction or termination of the Revolving Commitments or any *force majeure* or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Company deemed made pursuant to Section 2.05(b) or 4.02.

(v) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying to the Issuing Bank in the currency of such LC Disbursement an amount equal to such LC Disbursement, not later than 1:00 p.m., New York City time, on the date that such LC Disbursement is made, if the Company shall have received notice of such LC Disbursement prior to 11:00 a.m., New York City time, on such date, or, if such notice has not been received by the Company prior to such time on such date, then not later than 1:00 p.m., New York City time, on (A) the Business Day that the Company receives such notice, if such notice is received prior to 11:00 a.m., New York City time, on the day of receipt, or (B) the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time on the day of

receipt. If the Company fails to make such payment when due then, upon notice from the Issuing Bank to the Company and the Administrative Agent, (i) if the applicable Letter of Credit is denominated in a Designated Foreign Currency, the Company's obligation to reimburse such LC Disbursement shall be converted into an obligation in US Dollars in such amount as the Administrative Agent shall determine would be required, based on current exchange rates, to enable it to purchase an amount of such Designated Foreign Currency equal to the amount of such LC Disbursement, and (ii) the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Revolving Lender's Applicable Percentage, thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent in US Dollars its Applicable Percentage of the payment then due from the Company in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Revolving Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement shall not constitute a Loan and shall not relieve the Company of its obligation to reimburse such LC Disbursement.

(vi) Obligations Absolute. The Company's obligations 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 other Loan Document, or any term or provision herein or 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, (iv) any *force majeure* or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the applicable Commitments, or (v) 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 Company's obligations hereunder. None of the Administrative Agent, the Revolving Lenders or any Issuing Bank, or 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 any Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Company 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 Company to the extent permitted by applicable law) suffered by the Company 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 an Issuing Bank (as determined by a court of competent jurisdiction in a final and non-appealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an 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.

(vii) Disbursement Procedures. An 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 Company by telephone (confirmed by facsimile or other electronic communication) 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 Company of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(viii) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Company 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 Company reimburses such LC Disbursement, at (i) in the case of an LC Disbursement denominated in US Dollars (including any LC Disbursement denominated any Designated Foreign Currency that has been converted into an obligation in US Dollars as provided in paragraph (e) of this Section), the rate per annum then applicable to ABR Revolving Loans and (ii) in the case of an LC Disbursement denominated any Designated Foreign Currency prior to such conversion into an obligation in US Dollars, the rate determined by the Issuing Bank to represent its cost of funds plus Applicable Rate at the time in effect for Eurocurrency Borrowings; provided that, at all times after the Company fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Company reimburses the applicable LC Disbursement in full.

(ix) Replacement of Issuing Banks. An Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an 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 include such successor and any previous Issuing Bank, or 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 issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(x) Cash Collateralization. If the Revolving Commitments shall be terminated, then on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposures representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Company shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount in cash equal to 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 presentment, protest or other notice of any kind, all of which are expressly waived by the Company, upon the occurrence of any Event of Default with respect to the Company described in clause (g) of Article VII. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Company under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Company’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 Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Company for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposures representing greater than 50% of the total LC Exposure) be applied to satisfy other obligations of the Company under this Agreement. If the Company 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 it within three Business Days after all Events of Default have been cured or waived.

(xi) Issuing Bank Reports. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (i) on or prior to each Business Day on which such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the face amounts and currencies of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the aggregate amount thereof shall have changed), it being understood that such Issuing Bank shall not effect any issuance, renewal, extension or amendment resulting in an increase in the aggregate amount of the Letters of Credit issued by it without first obtaining written confirmation from the Administrative Agent that such increase is then permitted under this Agreement, (ii) on each Business Day on which such Issuing Bank pays any draft drawn under a Letter of Credit, the amount paid by it, (iii) on any Business Day on which the Company fails to reimburse any LC Disbursement owed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement and (iv) on any Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(f) Funding of Borrowings. (i) Each Lender shall make each Loan (other than a Swingline Loan) to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 11:00 a.m., Local Time (or, in the case of an ABR Loan, such later time as shall be at least two hours after the applicable Borrowing Request shall have been delivered), to the account most recently designated by the Administrative Agent for such purpose for Loans of such Class and currency by notice to the applicable Lenders. The Administrative Agent will make such Loans available to the Company by promptly crediting the amounts so received, in like funds, to an account of the Company (i) in New York City or Boston, in the case of Loans denominated in US Dollars and (ii) in London, in the case of Loans denominated in Euros; provided that Revolving Loans made to finance the reimbursement of an LC Disbursement shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(ii) 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 Company 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 Company 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 Company to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the rate reasonably determined by the Administrative Agent to

be the cost to it of funding such amount or (ii) in the case of the Company, the interest rate applicable to the subject Loan. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the Administrative Agent shall return to the Company any amount (including interest) paid by the Company to the Administrative Agent pursuant to this paragraph.

(g) Repayment of Borrowings; Evidence of Debt. (i) The Company hereby unconditionally promises to pay to the Administrative Agent for the accounts of the applicable Lenders (i) the then unpaid principal amount of each Revolving Borrowing and Term Loan of the Company on the Maturity Date and (ii) the then unpaid amount of each Swingline Loan on the earlier of the Maturity Date and the twenty-first Business Day after such Swingline Loan is made.

(ii) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Company 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.

(iii) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency 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 Company to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the accounts of the Lenders and each Lender's share thereof.

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

(v) Any Lender may request that Loans of any Class made by it to the Company be evidenced by a promissory note, substantially in the form of Exhibit D hereto. In such event, the Company shall prepare, execute and deliver to such Lender a promissory note payable to 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 each 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 payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

(h) Interest Elections. (i) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the Company may elect to convert

such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement; provided that, for the avoidance of doubt, the Company may not convert a Borrowing denominated in US Dollars to a Borrowing denominated in Euro, or a Borrowing denominated in Euro to a Borrowing denominated in US Dollars. The Company may elect different options with respect to different portions of an 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 Revolving Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued pursuant to this Section 2.08.

(ii) To make an election pursuant to this Section, the Company shall notify the Administrative Agent of such election in writing, by facsimile or other electronic communication, or, except in the case of an election relating to a Borrowing denominated in Euro, by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Company were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and, in the case of a telephonic request, shall be confirmed promptly by hand delivery, facsimile or other electronic communication to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Company. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Company to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Eurocurrency Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments pursuant to which such Borrowing was made or for the currency of such Borrowing.

(iii) Each Interest Election Request 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) the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency 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 Eurocurrency Borrowing but does not specify an Interest Period, then the Company shall be deemed to have selected an Interest Period of one month's duration.

(iv) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender holding a Loan to which such request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(v) If the Company fails to deliver a timely Interest Election Request with respect to a Eurocurrency 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 (i) in the case of a Borrowing denominated in US Dollars, be converted to an ABR Borrowing and (ii) in the case of any other Eurocurrency Borrowing, become due and payable on the last day of such Interest Period.

(i) Termination and Reduction of Commitments. (i) The Term Commitment shall terminate upon the earlier of the borrowing of the Term Loans and 5:00 p.m., New York City time, on the Effective Date. Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date; provided that all Commitments shall terminate at 5:00 p.m., New York City time, on May 29, 2015, if the Effective Date shall not have occurred prior to such time.

(ii) The Company may at any time terminate, or from time to time reduce, without premium or penalty, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and (ii) the Company shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments.

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

(j) Incremental Commitments. (i) The Company may on one or more occasions, by written notice to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders), request that (i) Incremental Revolving Commitments and/or

(ii) Incremental Term Commitments be established, in each case by an amount not less than \$25,000,000; provided that the aggregate amount of all Incremental Commitments established hereunder during the term of this Agreement shall not exceed \$200,000,000. Such notice shall set forth (i) the amount of the Incremental Revolving Commitments or the Incremental Term Commitments, as applicable, being requested and (ii) the date on which such Incremental Revolving Commitments or Incremental Term Commitments, as applicable, are requested to become effective (which shall be not fewer than 10 days or more than 30 days after the date of such notice or such other date as shall be mutually agreed by the Administrative Agent and the Company). Incremental Commitments may be provided by any Lender or by one or more banks or other financial institutions identified by the Company; provided that (A) any Lender approached to provide any Incremental Revolving Commitment or Incremental Term Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Commitment or Incremental Term Commitment and (B) any Person that the Company proposes to become an Incremental Lender, if such Person is not already a Lender hereunder, shall be subject to the approval of the Administrative Agent and, in the case of any proposed Incremental Revolving Lender, each Issuing Bank and each Swingline Lender (which approval shall not be unreasonably withheld). The Company and each Incremental Lender shall execute and deliver an Incremental Commitment Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Commitment of such Incremental Lender and/or its status as a Lender hereunder.

(ii) The terms and conditions of any Incremental Revolving Commitment and loans and other extensions of credit to be made thereunder shall be identical to those of the Revolving Commitments and the Revolving Loans and other extensions of credit made thereunder, and shall be treated as a single Class with such Revolving Commitments and Revolving Loans. The terms and conditions of any Incremental Term Commitments and the Incremental Term Loans to be made thereunder shall be, except as otherwise set forth herein or in the applicable Incremental Commitment Agreement, identical to those of the Term Commitments and the Term Loans; provided that (i) the weighted average life to maturity of any Incremental Term Loans shall be no shorter than the remaining weighted average life to maturity of the Terms Loans and (ii) no Incremental Term Loan shall mature prior to the Maturity Date. Any Incremental Term Commitments established pursuant to an Incremental Commitment Agreement that have identical terms and conditions, and any Incremental Term Loans made thereunder, shall be designated as a separate series of Incremental Term Commitments and Incremental Term Loans for all purposes of this Agreement.

(iii) On the effective date of any Incremental Revolving Commitments (the “ Incremental Revolving Commitment Effective Date ”), (i) the aggregate principal amount of the Revolving Loans outstanding (the “ Initial Loans ”) immediately prior to giving effect to such Incremental Revolving Commitment Effective Date shall be deemed to be paid, (ii) each Incremental Revolving Lender that shall have been a Revolving Lender prior to the Incremental Revolving Commitment Effective Date shall pay to the Administrative Agent in same day funds an amount equal to the difference between (A) the product of (1) such Lender’s Applicable Percentage (calculated after giving effect to

the Incremental Revolving Commitments), multiplied by (2) the amount of the Subsequent Borrowings (as hereinafter defined) and (B) the product of (1) such Lender's Applicable Percentage (calculated without giving effect to the Incremental Revolving Commitments), multiplied by (2) the amount of the Initial Loans, (iii) each Incremental Revolving Lender that shall not have been a Revolving Lender prior to the Incremental Revolving Commitment Effective Date shall pay to the Administrative Agent in same day funds an amount equal to the product of (1) such Incremental Revolving Lender's Applicable Percentage (calculated after giving effect to the Incremental Revolving Commitments) multiplied by (2) the amount of the Subsequent Borrowings, (iv) after the Administrative Agent receives the funds specified in clauses (ii) and (iii) above, the Administrative Agent shall pay to each Revolving Lender that is not an Incremental Revolving Lender the portion of such funds that is equal to the excess of (A) the product of (1) such Revolving Lender's Applicable Percentage (calculated without giving effect to the Incremental Revolving Commitments) multiplied by (2) the amount of the Initial Loans, over (B) the product of (1) such Revolving Lender's Applicable Percentage (calculated after giving effect to the Incremental Revolving Commitments) multiplied by (2) the amount of the Subsequent Borrowings, (v) after the effectiveness of the Incremental Revolving Commitments, the Company shall be deemed to have made new Borrowings (the "Subsequent Borrowings") in an aggregate principal amount equal to the aggregate principal amount of the Initial Loans and of the types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03, (vi) each Revolving Lender shall be deemed to hold its Applicable Percentage of each Subsequent Borrowing (calculated after giving effect to the Incremental Revolving Commitments) and (vii) the Company shall pay each Revolving Lender any and all accrued but unpaid interest on the Initial Loans. The deemed payments made pursuant to clause (i) above in respect of each Eurocurrency Loan shall be subject to indemnification by the Company pursuant to the provisions of Section 2.16 if the Incremental Revolving Commitment Effective Date occurs other than on the last day of the Interest Period relating thereto and breakage costs result. In the case of any Incremental Revolving Commitments that have become effective at a time when Loans denominated in both Euro and US Dollars shall be outstanding, the amounts payable by the Revolving Lenders pursuant to this paragraph shall be paid in Euro and US Dollars in proportion to the principal amounts of the Euro and US Dollar denominated Revolving Loans outstanding on the Incremental Revolving Commitment Effective Date.

(iv) Incremental Commitments established pursuant to this Section shall become effective on the date specified in the notice delivered by the Company pursuant to the second sentence of paragraph (a) above.

(v) Notwithstanding the foregoing, no Incremental Commitments shall become effective under this Section unless, (i) on the date of effectiveness thereof, the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied (without giving effect to the phrase "As of the date hereof," in Section 3.06 or 3.07(b)) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by the chief financial officer of the Company, and (ii) the Administrative Agent shall have received documents consistent with those delivered under clauses (b) and (c)

of Section 4.01 as to the corporate power and authority of the Company to borrow hereunder after giving effect to such Incremental Commitment. Each Incremental Commitment Agreement may, without the consent of any Lender other than the applicable Incremental Lenders, effect, by amendment or amendment and restatement, such mechanical amendments (which shall not include amendments to or waivers under Articles V, VI or VII) to this Agreement and the other Loan Documents (including provisions hereof or thereof that would otherwise require the consent of all Lenders) as may be necessary or appropriate, in the opinion of the Administrative Agent, to provide for the applicable Incremental Commitments and the loans and other extensions of credit thereunder and otherwise to give effect to the provisions of this Section, including any amendment necessary to treat the applicable Incremental Term Commitments and Incremental Term Loans as a new "Class" of commitments and loans hereunder; provided that no such Incremental Commitment Agreement shall effect any amendment or waiver referred to in Section 9.02(b)(2)(i), (ii) or (iii), or any other amendment or waiver that by the terms of this Agreement requires the consent of each Lender affected thereby (except to the extent each required consent shall have been obtained).

(vi) Upon the effectiveness of an Incremental Commitment of any Incremental Lender, (i) such Incremental Lender shall be deemed to be a "Lender" (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and henceforth shall be entitled to all the rights of and benefits accruing to, and bound by all agreements, acknowledgements and other obligations of, a Lender (or a Lender in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents and (ii) in the case of any Incremental Revolving Commitment, (A) such Incremental Revolving Commitment shall constitute (or, in the event such Incremental Lender already has a Revolving Commitment, shall increase) the Revolving Commitment of such Incremental Lender and (B) the aggregate Revolving Commitment shall be increased by the amount of such Incremental Revolving Commitment, in each case, subject to further increase or reduction from time to time as set forth in the definition of the term "Revolving Commitment".

(vii) Subject to the terms and conditions set forth herein and in the applicable Incremental Commitment Agreement, each Lender holding an Incremental Term Commitment shall make a loan to the Company in an amount equal to such Incremental Term Commitment on the date specified in such Incremental Commitment Agreement.

(viii) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Company referred to in Section 2.10(a) and of the effectiveness of any Incremental Commitments, in each case advising the Lenders of the details thereof (including each amendment effected pursuant to an Incremental Commitment Agreement) and, in the case of effectiveness of any Incremental Revolving Commitments, of the Applicable Percentages of the Revolving Lenders after giving effect thereto.

(k) Prepayment of Loans. (i) The Company shall have the right at any time and from time to time to prepay any Borrowing of the Company in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section.

(ii) If the aggregate Exposures of any Class shall exceed the aggregate Commitments of such Class, then (i) on the last day of any Interest Period for any Eurocurrency Revolving Borrowing and (ii) on any other date in the event ABR Revolving Borrowings of such Class shall be outstanding, the Company shall prepay Revolving Loans of such Class in an amount equal to the lesser of (A) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Loans on such day) and (B) the amount of the applicable Borrowings referred to in clause (i) or (ii), as applicable. If, on any Reset Date, the aggregate amount of the Exposures of any Class shall exceed 105% of the aggregate Commitments of such Class, then the Company shall, not later than the next Business Day, prepay one or more Borrowings of such Class in an aggregate principal amount sufficient to eliminate such excess.

(iii) Prior to any prepayment of Borrowings hereunder, the Company shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (d) of this Section.

(iv) The Company shall notify the Administrative Agent in writing, by facsimile or other electronic communication, or, except in the case of a Borrowing denominated in Euro, by telephone (which must be confirmed by facsimile or other electronic communication) of any prepayment of a Borrowing hereunder not later than 11:00 a.m., Local Time, three Business Days before the date of such prepayment (to the extent practicable, in the case of a prepayment under paragraph (b) above). Each such 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 2.09(c), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09(c). Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

(l) Fees. (i) The Company agrees to pay to the Administrative Agent for the account of each Lender a facility fee, which shall accrue (i) with respect to Revolving Lenders, at the Applicable Rate with respect to the facility fee (A) on the daily amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including the date hereof to but excluding the date on which the last of such Revolving Commitments terminates and (B) after the Revolving Commitments terminate, on the daily amount of such Lender's Revolving Exposure to but excluding the date on which such Lender ceases to have any such Revolving Exposure and (ii) with

respect to Term Lenders, at the Applicable Rate with respect to the facility fee on the daily amount of such Lender's Term Loan Exposure to but excluding the date on which such Lender ceases to have any Term Loan Exposure. Accrued facility fees shall be payable in arrears on the last day of March, June, September and December of each year, commencing on the first such date to occur after the date hereof, and on the date on which all the Commitments shall have terminated and the Lenders shall have no further Exposures. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(ii) The Company agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date hereof to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the actual daily amounts of the LC Exposure attributable to Letters of Credit issued by it (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date hereof to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such 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 under this paragraph through and including the last day of March, June, September and December of each year shall be payable on such last day, commencing on the first such date to occur after the date hereof; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees payable under this paragraph 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).

(iii) The Company 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 Company and the Administrative Agent.

(iv) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to each Issuing Bank, in the case of fees payable to it) for prompt distribution, in the case of facility fees and participation fees with respect to Letters of Credit, to the Lenders. Fees paid hereunder shall not be refundable.

(m) Interest. (i) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(ii) The Loans comprising each Eurocurrency Borrowing shall bear interest (i) in the case of Loans denominated in US Dollars, at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate and (b) in the case of Loans denominated in Euro, at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(iii) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee payable by the Company 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% per annum 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 amount, 2% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) above.

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

(v) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on LC Disbursements denominated in Sterling and (ii) 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, except in the case of LC Disbursements denominated in Sterling, 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.

(n) Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing denominated in any currency:

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

(ii) the Administrative Agent is advised by a majority in interest of the Lenders that would participate in such Borrowing that the Adjusted LIBO Rate or LIBO

Rate 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 Company and the applicable Lenders by telephone, facsimile or other electronic communication as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the applicable 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 denominated in such currency to, or continuation of any Revolving Borrowing denominated in such currency as, a Eurocurrency Borrowing shall be ineffective, and any Eurocurrency Borrowing denominated in such currency that is requested to be continued shall be repaid on the last day of the then current Interest Period applicable thereto, and (ii) any Borrowing Request for a Eurocurrency Revolving Borrowing denominated in such currency shall be ineffective.

(o) Increased Costs. (i) If any Change in Law shall:

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

(ii) subject any Lender or Issuing Bank to any Taxes (other than Taxes on or with respect to payments by the Company hereunder, which shall be governed solely by Section 2.17, whether or not such Taxes are Excluded Taxes), assessments or other charges on its loans or commitments, or its deposits, reserves, other liabilities or capital attributable thereto; or

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

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

(ii) If any Lender or Issuing Bank reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this

Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Company will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(iii) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, and setting forth in reasonable detail the calculations used by such Lender or Issuing Bank to determine such amount, shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay to such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 Business Days after receipt thereof. Any additional interest owed pursuant to paragraph (b) above shall be determined by the relevant Lender, which determination shall be conclusive absent manifest error, and notified to the Company (with copies to the Administrative Agent) at least five Business Days before each date on which interest is payable for the relevant Loan, and such additional interest so notified to the Company by such Lender shall be payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan.

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

(p) Break Funding Payments. In the event of (a) the payment (or deemed payment pursuant to Section 2.10) of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan to a Loan of a different Type or Interest Period other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(d) and is revoked in accordance therewith), or (d) the assignment or deemed assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19, then, in any such event, the Company shall compensate each Lender for the

loss, cost and expense attributable to such event. In the case of a Eurocurrency 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 that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate or LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the London interbank market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

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

(ii) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law; provided, however, that the Loan Parties shall not be required to pay any such Other Taxes (i) that are being contested in good faith by appropriate proceedings while the contest is being diligently conducted and (ii) for which adequate reserves are established in accordance with GAAP.

(iii) The Company shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Company hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability setting forth in reasonable detail the circumstances giving rise thereto and the

calculations used by such Lender to determine the amount thereof delivered to the Company by a Lender or Issuing Bank, or by the Administrative Agent, on its own behalf or on behalf of a Lender or Issuing Bank, shall be conclusive absent manifest error.

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

(v) Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes or Other Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable 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. The indemnity under this Section 2.17 (e) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(vi) (i) Any Lender that is from time to time entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Lender, if requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to any withholding (including 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 2.17(f)(ii)(a) through (e) below) shall not be required if in the Lender's 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. Upon the reasonable request of such Company or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.17(f). If any form or certification previously delivered pursuant to this Section expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify such Company and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing, any Lender shall, if it is legally eligible to do so, deliver to the Company and the Administrative Agent (in such number of copies reasonably requested by the Company and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

in the case of a Lender that is a US Person, IRS Form W-9 certifying that such Lender is exempt from US Federal backup withholding tax;

in the case of a Non-US Lender legally eligible to claim the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, US Federal withholding Tax pursuant to the “interest” article of such tax treaty and (2) with respect to any other applicable payments under this Agreement, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, US Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

in the case of a Non-US Lender for whom payments under this Agreement constitute income that is effectively connected with such Lender’s conduct of a trade or business in the United States, IRS Form W-8ECI;

in the case of a Non-US Lender legally eligible to claim the benefits of the exemption for portfolio interest under Section 881(c) of the Code both (1) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, and (2) a certificate substantially in the form of Exhibit F (a “US Tax Certificate”) to the effect that such Lender is not (a) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (b) a “10 percent shareholder” of the Company within the meaning of Section 881(c)(3)(B) of the Code (c) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (d) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

in the case of a Non-US Lender that is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (a), (b), (c), (d) and (f) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a US Tax Certificate on behalf of such partners; or

any other form prescribed by law as a basis for claiming exemption from, or a reduction of, US Federal withholding Tax together with such supplementary documentation necessary to enable the Company or the Administrative Agent to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under any Loan Document would be subject to US 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 Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding 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 Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(vii) 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 2.17 (including additional amounts paid pursuant to this Section 2.17), 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 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any 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 to such indemnifying party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.17(g) to the extent that such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(viii) For purposes of determining US Federal withholding Taxes imposed by FATCA, from and after the effective date of the First Amendment, the Company and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(ix) Each party's obligations under this Section 2.17 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.

(x) For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(r) Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (i) The Company shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder (or, if no such time is expressly required, prior to 12:00 noon, Local Time) on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account specified in Schedule 2.18 or, in any such case, to such other account as the Administrative Agent shall from time to time specify in a notice delivered to the Company; provided that payments to be made directly to an Issuing Bank as expressly provided herein and payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein (it being agreed that the Company will be deemed to have satisfied their obligations with respect to payments referred to in this proviso if they shall make such payments to the persons entitled thereto in accordance with instructions provided by the Administrative Agent; the Administrative Agent agrees to provide such instructions upon request, and the Company will not be deemed to have failed to make such a payment if it shall transfer such payment to an improper account or address as a result of the failure of the Administrative Agent to provide proper instructions). The Administrative Agent shall distribute any such payments received by it for the account of any Lender or other Person promptly following receipt thereof at the appropriate lending office or other address specified by such Lender or other Person. 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 of principal or interest in respect of any Loan or LC Disbursement shall, except or otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement; all other payments hereunder and under each other Loan Document shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(ii) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal or interest on its Loans or

participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements 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 their respective Loans and participations in LC Disbursements and accrued interest thereon; 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 Company pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Company 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 Company rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation.

(iii) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due for the account of all or certain of the Lenders or Issuing Banks hereunder that the Company will not make such payment, the Administrative Agent may assume that the Company has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or Issuing Banks, as the case may be, the amount due. In such event, if the Company has not in fact made such payment, then each of the applicable Lenders or Issuing Banks, 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 a rate determined by the Administrative Agent in accordance with banking industry practices on interbank compensation.

(iv) If any Lender shall fail to make any payment required to be made by it to the Administrative Agent pursuant to this Agreement, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by them for the account of such Lender to satisfy such Lender's obligations to the Administrative Agent until all such unsatisfied obligations are fully paid.

(s) Mitigation Obligations; Replacement of Lenders. (i) If any Lender requests compensation under Section 2.15, or if the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to

designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable, direct, out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(ii) If (i) any Lender requests compensation under Section 2.15, (ii) any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender fails to approve any matter requiring the approval of all Lenders or such Lender that has been approved by the Required Lenders or (iv) any Lender becomes a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under 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) the Company shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, each Issuing Bank and Swingline Lender), which consent shall not be unreasonably withheld and (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee or the Company. 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 Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

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

(i) the facility fee shall cease to accrue on the unused amount of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(ii) the Revolving Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other

modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

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

(i) the Swingline Exposure and LC Exposure of such Defaulting Lender (other than any portion of such Swingline Exposure (x) referred to in clause (b) of the definition of Swingline Exposure or (y) with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.04(c)) shall be reallocated among the Non-Defaulting Lenders ratably in accordance with their respective Commitments but only to the extent that such reallocation does not result in the Revolving Exposure of any Non-Defaulting Lender exceeding such Non-Defaulting Lender's Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within one Business Day following notice by the Administrative Agent (A) first, prepay the portion of such Defaulting Lender's Swingline Exposure that has not been reallocated and (B) second, cash collateralize for the benefit of each Issuing Bank the portion of such Defaulting Lender's LC Exposure that has not been reallocated in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding;

(iii) if the Company shall cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Company shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted to give effect to such reallocation; 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, as to such LC Exposure or portion thereof, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable pursuant to Section 2.12(a) to such Defaulting Lender and participation fees payable pursuant to Section 2.12(b) to such Defaulting Lender with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(iv) so long as such Revolving Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit, unless, in each case, the related exposure and the Defaulting Lender's then outstanding Swingline Exposure or LC Exposure, as applicable, will be fully covered by the Revolving Commitments of the Non-Defaulting Lenders and/or cash collateral provided by the Company in accordance with Section 2.20(c), and participating interests in any such funded Swingline Loan or in any such issued, amended, reviewed or extended Letter of Credit will be allocated among the Non-Defaulting Lenders in a manner consistent with Section 2.20(c) (and such Defaulting Lender shall not participate therein).

(v) In the event that the Administrative Agent, the Company, each Swingline Lender and each Issuing Bank agree 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 Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Administrative Agent shall determine may be necessary in order for such Revolving Lender to hold such Loans in accordance with its Applicable Percentage.

(vi) The provisions of this Section 2.20 shall not impair any right, remedy or recourse that the Company may have against any Lender for breach of its obligations hereunder.

(u) Loan Modification Offers. (i) Without limiting the ability of the parties hereto to amend this Agreement as provided in Section 9.02, the Company may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Company. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than 10 Business Days or more than 30 Business Days after the date of such notice, unless otherwise agreed to by the Administrative Agent). Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(ii) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by the Company, each applicable Accepting Lender and the Administrative Agent; provided that no Permitted Amendment shall become effective unless the Company shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in

connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder; provided that, in the case of any Loan Modification Offer relating to Revolving Commitments or Revolving Loans, except as otherwise agreed to by each Issuing Bank and Swingline Lender, (i) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit or Swingline Loan as between the commitments of such new "Class" and the remaining Revolving Commitments shall be made on a ratable basis as between the commitments of such new "Class" and the remaining Revolving Commitments and (ii) the Revolving Availability Period and the Maturity Date, as such terms are used in reference to Letters of Credit or Swingline Loans, may not be extended without the prior written consent of each Issuing Bank and Swingline Lender.

SECTION 13.

Representations and Warranties

The Company represents and warrants as follows:

(a) Corporate Existence and Standing. The Company and each Subsidiary is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, except for failures which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect or a material adverse effect on the rights or interests of the Lenders hereunder, and has all requisite authority to conduct its business in each jurisdiction in which the failure so to qualify could reasonably be expected to result in a Material Adverse Effect.

(b) Authorization; No Violation. The Transactions are within each Loan Party's corporate or partnership powers, have been duly authorized by all necessary corporate or partnership action and do not contravene (i) any Loan Party's charter, by-laws or other constitutive documents or (ii) any law or contractual restriction binding on or affecting any Loan Party, except for contraventions of contractual restrictions which individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the rights or interests of the Lender hereunder.

(c) Governmental Consents. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution, delivery and performance by the Loan Parties of this Agreement or the other Loan Documents.

(d) Validity. This Agreement is, and the other Loan Documents when executed and delivered will be, the legal, valid and binding obligations of the Loan Parties party thereto, enforceable against such Loan Parties in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) Use of Proceeds. The Company will use the proceeds of the Loans and the Letters of Credit only for the purposes specified in the preamble to this Agreement.

(f) Litigation. As of the date hereof, there is no pending or, to the best of the knowledge of the Company, threatened action or proceeding affecting the Company or any of its Subsidiaries before any court, Governmental Authority or arbitrator, which could reasonably be expected to result in a Material Adverse Effect, or which purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document.

(g) Financial Statements; No Material Adverse Change. (i) The consolidated balance sheet of the Company and the Subsidiaries and the related consolidated statements of income, shareholders' equity and cash flows of the Company and the Subsidiaries as at December 31, 2014, and for the year then ended, accompanied by the report of PricewaterhouseCoopers LLC, as heretofore furnished to the Lenders, fairly present in all material respects the consolidated financial position of the Company and the Subsidiaries as at such dates and their consolidated results of operations, shareholders' equity and cash flows for the periods then ended in conformity with GAAP.

(ii) As of the date hereof, there has been, since December 31, 2014, no Material Adverse Effect.

(h) Investment Company Act. The Company is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(i) Taxes. The Company and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed by it 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 Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(j) ERISA. (i) 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.

(ii) 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 standard) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount that could reasonably be expected to result in a Material Adverse Effect, 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) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount that could reasonably be expected to result in a Material Adverse Effect.

(k) Regulation U. Neither the Company nor any of the Subsidiaries is engaged in the business of purchasing or carrying Margin Stock. The value of the Margin Stock owned directly or indirectly by the Company and the Subsidiaries which is subject to any arrangement hereunder described in the definition of “indirectly secured” in Section 221.2 of Regulation U issued by the Board represents less than 25% of the value of all assets of the Company and the Subsidiaries subject to such arrangement. For the purpose of making the calculation pursuant to the preceding sentence, to the extent consistent with Regulation U, treasury stock shall be deemed not to be an asset of the Company and its Subsidiaries.

(l) Environmental Matters. The operations of the Company and each Subsidiary comply in all material respects with all Environmental Laws, the noncompliance with which could reasonably be expected to result in a Material Adverse Effect.

(m) Disclosure. None of the Confidential Information Memorandum or any other information prepared and furnished by or on behalf of the Loan Parties to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains or will contain as of the date thereof (or, in the case of any such information that is not dated, the earliest date on which such information is furnished to the Administrative Agent or any Lender) any material misstatement of fact or omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(n) Subsidiary Guarantors. The Subsidiary Guarantors include each Subsidiary of the Company other than Excluded Subsidiaries and newly-acquired or created Domestic Subsidiaries that are not yet required to have become Subsidiary Guarantors under the definition of “Guarantee Requirement”.

(o) Anti-Corruption Laws and Sanctions. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their

respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and employees and, to the knowledge of the Company, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or to the knowledge of the Company, any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

SECTION 14.

Conditions

(a) Effective Date. The amendment of the Pre-Amendment Credit Agreement in the form of this Agreement, as provided in the First Amendment, shall not become effective until the date on which each of the following conditions has been satisfied (or waived in accordance with Section 9.02):

The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of the First Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this First Amendment) that such party has signed a counterpart of this First Amendment.

The Administrative Agent shall have received favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Morgan, Lewis & Bockius, LLP, counsel for the Company, substantially in the form of Exhibit C-1 and (ii) the general counsel of the Company, substantially in the form of Exhibit C-2. Each Loan Party hereby requests such counsel to deliver such opinions.

The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing of the Loan Parties and the authorization of the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

The Administrative Agent shall have received (i) a certificate, dated the Effective Date and signed by the chief financial officer of the Company, confirming that the conditions set forth in paragraphs (a) and (b) of Section 4.02 and in paragraphs (f) and (g) of this Section have been satisfied.

The Administrative Agent, the Arrangers and each Lender shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent an invoice with respect thereto shall have been received by the Company, reimbursement or payment of all out-of-pocket

expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by the Company hereunder, under any other Loan Document, or under any commitment letter or fee letter entered into in connection with the credit facility established hereunder.

The Guarantee Requirement shall be satisfied.

All interest and fees accrued under the Pre-Amendment Credit Agreement for the accounts of lenders that are not Lenders under this Agreement shall have been paid.

The Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions shall be satisfied (or waived pursuant to Section 9.02) on or prior to May 29, 2015.

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

The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, other than representations which are given as of a particular date, in which case such representations shall be true and correct as of that date.

At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, and the application of the proceeds thereof, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Company on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 15.

Affirmative 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 and all LC Disbursements have been reimbursed, the Company covenants and agrees with the Lenders that it will:

(a) Payment of Taxes, Etc. Pay and discharge, and cause each Subsidiary to pay and discharge, before the same shall become delinquent, (i) all material taxes, assessments and governmental charges or levies imposed upon it or upon its income, profit or property, and (ii) all material lawful claims which, if unpaid, might by law become a lien upon its property; provided, however, that neither the Company nor any Subsidiary shall be required to pay or discharge any such tax, assessment, charge or claim which is being contested in good faith and by proper proceedings and with respect to which the Company shall have established appropriate reserves in accordance with GAAP.

(b) Preservation of Existence, Etc. Preserve and maintain, and cause each Subsidiary to preserve and maintain, its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, except to the extent that failures to keep in effect such rights, licenses, permits, privileges, franchises and, in the case of Subsidiaries only, legal existence could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.04.

(c) Compliance with Laws, Etc. Comply, and cause each Subsidiary to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including, without limitation, all Environmental Laws), noncompliance with which could reasonably be expected to result in a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(d) Keeping of Books. Keep, and cause each Subsidiary to keep, proper books of record and account in all material respects, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each Subsidiary in accordance with GAAP consistently applied.

(e) Inspection. Permit, and cause each Subsidiary to permit, the Administrative Agent, and its representatives and agents, to inspect any of the properties, corporate books and financial records of the Company and its Subsidiaries, to examine and make copies of the books of account and other financial records of the Company and its Subsidiaries, and to discuss the affairs, finances and accounts of the Company and its Subsidiaries with, and to be advised as to the same by, their respective officers or directors, at such reasonable times and upon reasonable advance notice during normal business hours and intervals as the Administrative Agent may reasonably designate.

(f) Reporting Requirements. Furnish to the Administrative Agent for distribution to each Lender:

As soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Company (or, if earlier, within 15 days after the date required to be filed with the Securities and Exchange Commission, without giving effect to any extension of the time for filing), a consolidated balance sheet of the Company and the consolidated Subsidiaries as of the end of such quarter and consolidated statements of income and changes in financial position (or consolidated statement of cash flow, as the case may be) of the Company and the consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by the chief financial officer of the Company as presenting fairly, in all material respects, the consolidated financial position and the consolidated results of operations and cash flows of the Company and its consolidated Subsidiaries as of the end of and for such fiscal quarter and such portion of such fiscal year in accordance with GAAP;

As soon as available and in any event within 105 days after the end of each fiscal year of the Company (or, if earlier, within 15 days after the date required to be filed with the Securities and Exchange Commission, without giving effect to any extension of the time for filing), an audited consolidated balance sheet of the Company and the consolidated Subsidiaries as of the end of such year and audited consolidated statements of income and stockholder's equity and changes in financial position of the Company and the consolidated Subsidiaries for such fiscal year and accompanied by a report of PricewaterhouseCoopers LLC, independent registered public accounting firm of the Company, or other independent registered public accounting firm of nationally recognized standing, on the results of their examination of such consolidated annual financial statements of the Company and the consolidated Subsidiaries, which report shall be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, or shall be otherwise reasonably acceptable to the Required Lenders;

Promptly after the sending or filing thereof, copies of all financial information, reports and proxy materials the Company files with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, including, without limitation, all such reports that disclose material litigation pending against the Company or any Subsidiary or any material noncompliance with any Environmental Law on the part of the Company or any Subsidiary;

Together with each delivery of financial statements pursuant to clause (a) or (b) above, a certificate signed by the chief financial officer of the Company (A) stating that no Default exists or, if any does exist, stating the nature and status thereof and describing the action the Company proposes to take with respect thereto, (B) demonstrating, in reasonable detail, the calculations used by such officer to determine compliance with the financial covenants contained in Sections 6.07 and 6.08 and (C) identifying the Subsidiaries, if any, that are "Excluded Subsidiaries" under clause (h) of the definition of such term;

With respect to each fiscal year for which the Company shall have an aggregate Unfunded Liability of \$30,000,000 or more for all of its single employer Plans covered by Title IV of ERISA and all Multiemployer Plans covered by Title IV of ERISA to which the Company has an obligation to contribute, as soon as available, and in any event within ten months after the end of such fiscal year, a statement of Unfunded Liabilities of each such Plan or Multiemployer Plan, certified as correct by an actuary enrolled in accordance with regulations under ERISA and a statement of estimated Withdrawal Liability as of the most recent plan year end as customarily prepared by the trustees under the Multiemployer Plans to which the Company has an obligation to contribute;

As soon as possible, and in any event within 30 days after the occurrence of each event the Company knows is or may be a reportable event (as defined in Section 4043 of ERISA, but excluding any reportable event with respect to which the 30 day reporting requirement has been waived) with respect to any Plan or Multiemployer Plan with an Unfunded Liability in excess of \$30,000,000, a statement signed by the chief financial officer of the Company describing such reportable event and the action which the Company proposes to take with respect thereto;

As soon as possible, and in any event within five Business Days after a Responsible Officer of the Company shall become aware of the occurrence of each Default, which Default is continuing on the date of such statement, a statement of the chief financial officer of the Company setting forth details of such Default or event and the action which the Company proposes to take with respect thereto;

From time to time, such other information as to the business and financial condition of the Company and the Subsidiaries and their compliance with the Loan Documents as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably request; and

Promptly following a request therefor, all documentation and other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Information required to be delivered to the Administrative Agent for distribution to the Lenders pursuant to this Section shall be deemed to have been so delivered or distributed, as the case may be, (i) on the date on which such information, or one or more annual or quarterly reports containing such information, shall have been delivered to the Administrative Agent and posted by the Administrative Agent on an IntraLinks or similar website to which the Lenders have been granted access or (ii) in the case of information referred to in paragraphs (a), (b) and (c) of this Section, on the date on which the Company provides notice to the Administrative Agent that such information is available (A) on the website of the Securities and Exchange Commission at <http://www.sec.gov> or (B) on the Company’s website at <http://www.waters.com>. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

(g) Use of Proceeds and Letters of Credit. Use the proceeds of Borrowings hereunder and the Letters of Credit for the purposes referred to in the recitals to this Agreement, and not for any purpose that would entail a violation of any applicable law or regulation (including, without limitation, Regulations U and X of the Board). No part of the proceeds of any Borrowing and no Letter of Credit shall be used by the Company or any Subsidiary (A) for the purpose of furthering an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, businesses or transactions of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transactions would be prohibited by Sanctions if conducted by a corporation incorporated in the United States.

(h) Guarantee Requirement. Cause the Guarantee Requirement to be satisfied at all times.

SECTION 16.

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 and all LC Disbursements have been reimbursed, the Company covenants and agrees with the Lenders that it will not:

(a) Subsidiary Debt. Permit any Subsidiary that is not a Subsidiary Guarantor to create, incur, assume or permit to exist any Debt, except:

Debt created hereunder;

Debt to the Company or any other Subsidiary; and

other Debt; provided that the sum of (without duplication) (i) the principal amount of all Debt permitted by this clause (c), (ii) the principal amount of all Debt secured by Liens permitted by Section 6.02 and (iii) all Attributable Debt in respect of Sale and Leaseback Transactions (other than Sale and Leaseback Transactions entered into at the time the property subject thereto is acquired or within 90 days thereafter) permitted by Section 6.03 does not at any time exceed the greater of \$180,000,000 or 15% of Consolidated Net Tangible Assets.

(b) Liens Securing Debt. Create, incur, assume or permit to exist, or 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 securing Debt unless, after giving effect thereto, the sum of (without duplication) (i) all Debt secured by all such Liens, (ii) the principal amount of all Debt of Subsidiaries that are not Subsidiary Guarantors

permitted by Section 6.01(c) and (iii) all Attributable Debt in respect of Sale and Leaseback Transactions (other than Sale and Leaseback Transactions entered into at the time the property subject thereto is acquired or within 90 days thereafter) permitted by Section 6.03 does not at any time exceed the greater of \$180,000,000 or 15% of Consolidated Net Tangible Assets. For the purpose of this Section 6.02, Treasury Stock to the extent constituting Margin Stock shall be deemed not to be an asset of the Company and its Subsidiaries.

(c) Sale and Leaseback Transactions. Enter into or be party to, or permit any Subsidiary to enter into or be party to, any Sale and Leaseback Transaction (other than any Sale and Leaseback Transaction entered into at the time the property subject thereto is acquired or within 90 days thereafter) unless after giving effect thereto the sum of (without duplication) (i) all Attributable Debt permitted by this Section, (ii) the principal amount of all Debt of Subsidiaries that are not Subsidiary Guarantors permitted by Section 6.01(c) and (iii) the principal amount of all Debt secured by Liens permitted by Section 6.02(i) does not exceed the greater of \$180,000,000 or 15% of Consolidated Net Tangible Assets.

(d) Merger, Consolidation, Etc. (i) In the case of the Company, merge or consolidate with or into, or transfer or permit the transfer of all or substantially all its consolidated assets to, any Person (including by means of one or more mergers or consolidations of or transfers of assets by Subsidiaries), except that the Company may merge or consolidate with any US Corporation if (i) the Company shall be the surviving corporation in such merger or consolidation, (ii) immediately after giving effect thereto no Default shall have occurred and be continuing and (iii) the Company shall be in compliance with the covenants set forth in Sections 6.07 and 6.08 as of and for the most recently ended period of four fiscal quarters for which financial statements shall have been delivered pursuant to Section 5.06, giving pro forma effect to such merger or consolidation and any related incurrence of Debt as if they had occurred at the beginning of such period, and the Administrative Agent shall have received a certificate of the chief financial officer of the Company setting forth computations demonstrating such compliance.

(ii) In the case of any Material Subsidiary, merge or consolidate with or into, or transfer all or substantially all its assets to, any Person, except that (i) any Material Subsidiary may merge into or transfer all or substantially all its assets to the Company, (ii) any Material Subsidiary may merge or consolidate with or transfer all or substantially all its assets to any Subsidiary; provided that if either constituent corporation in such merger or consolidation, or the transferor of such assets, shall be a Subsidiary Guarantor, then the surviving or resulting corporation or the transferee of such assets, as the case may be, must be or at the time of such transaction become a Subsidiary Guarantor and (iii) so long as, at the time of and immediately after giving effect to such transaction, no Default shall have occurred and be continuing, any Material Subsidiary may merge or consolidate with or transfer all or substantially all its assets to any Person other than the Company or a Subsidiary so long as such transaction would not be prohibited by paragraph (a)(iii) above. Notwithstanding the foregoing, nothing in this paragraph shall (a) so long as, at the time of and immediately after giving effect to such

transaction, no Event of Default shall have occurred and be continuing, prohibit the Company or any Subsidiary from (i) transferring any assets of such Person to acquire Foreign Subsidiaries, (ii) making capital or working capital contributions to Foreign Subsidiaries in the ordinary course of business, or (iii) selling or otherwise disposing of assets to a Foreign Subsidiary on arm's-length terms (as determined in good faith by the Company or the applicable Subsidiary) or (b) require any Foreign Subsidiary to become a Subsidiary Guarantor hereunder.

(iii) In the case of the Company, permit any Domestic Subsidiary to become a subsidiary of a Foreign Subsidiary; provided that nothing in this paragraph shall prevent the Company from acquiring, directly or indirectly, any Person that at the time of and immediately after giving effect to such acquisition would constitute a Foreign Subsidiary and would own any Domestic Subsidiary not acquired by it in contemplation of such acquisition; provided further that nothing in this paragraph shall prevent Subsidiaries, if any, that are "Excluded Subsidiaries" under clause (c) of the definition of such term from becoming subsidiaries of Foreign Subsidiaries.

For purposes of this Section 6.04, Treasury Stock to the extent constituting Margin Stock shall be deemed not to be an asset of the Company.

(e) Change in Business. Fail to be engaged in the business conducted by the Company and the Subsidiaries on the date hereof to an extent such that the character of the business conducted by the Company and the Subsidiaries on the date hereof, taken as a whole, shall be materially changed.

(f) Certain Restrictive Agreements. Enter into, or permit any Subsidiary to enter into, any contract or other agreement that would limit the ability of any Subsidiary to pay dividends or make loans or advances to, or to repay loans or advances from, the Company or any other Subsidiary, other than (i) customary non-assignment provisions in any lease or sale agreement relating to the assets that are the subject of such lease or sale agreement, (ii) any restriction binding on a Person acquired by the Company at the time of such acquisition, which restriction is applicable solely to the Person so acquired and its subsidiaries and was not entered into in contemplation of such acquisition, (iii) in connection with any secured Debt permitted under Section 6.02, customary restrictions on the transfer of the collateral securing such Debt and (iv) customary restrictions agreed to by any Subsidiary in connection with any Debt of such Subsidiary permitted under Section 6.01.

(g) Leverage Ratio. Permit the Leverage Ratio as of the end of any fiscal quarter to exceed 3.50:1.00.

(h) Interest Coverage Ratio. Permit the Interest Coverage Ratio as of the end of any fiscal quarter for the period of four consecutive fiscal quarters then ended to be less than 3.50:1.00.

SECTION 17.

Events of Default

If any of the following events (“Events of Default”) shall occur and be continuing:

(i) The Company shall fail to pay (i) any amount of principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when due hereunder or (ii) any interest, fee or other amount due hereunder and such default shall continue for five days; or

(ii) Any representation or warranty made or deemed made by the Company or any other Loan Party (or any of their respective officers) in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed made; provided, however, that no Event of Default shall be deemed to exist by reason of the incorrectness of any representation or warranty after such incorrectness shall have been cured (other than by disclosure, which shall not be deemed to cure any breach of a representation or warranty); or

(iii) The Company shall fail to maintain its corporate, limited liability company or partnership existence as required by Section 5.02, or the Company shall fail for five Business Days to comply with Section 5.06(g), or the Company or any Subsidiary shall fail to perform or observe any term, covenant or agreement contained in Section 5.07 or Article VI of this Agreement on its part to be performed or observed; or

(iv) The Company or any Subsidiary shall (i) fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document on its part to be performed or observed (other than those failures or breaches referred to in paragraphs (a), (b) and (c) above) and any such failure shall remain unremedied for 30 days after written notice thereof has been given to the Company by the Administrative Agent or the Required Lenders; or

(v) The Company or any Subsidiary shall fail to pay any amount of principal of, interest on or premium with respect to, Material Debt (other than the Loans) when due (whether at scheduled maturity or by required prepayment, acceleration, demand or otherwise) and such failure shall continue beyond the applicable grace period, if any, specified in the agreement or instrument governing such Debt, or any other event shall occur or condition shall exist with respect to Material Debt (other than the Loans) of the Company or such Subsidiary if the effect of such other event or condition is to cause, or to permit the holder or holders of such debt (or any trustee or agent on their behalf) to cause, such Material Debt to become due, or to require such Material Debt to be prepaid or repurchased, prior to the stated maturity thereof; or

(vi) The Company or any Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally; or

(vii) The Company or any Subsidiary shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Company or such Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property; or the Company or any such Subsidiary shall take corporate action to authorize any of the actions set forth above in this paragraph (g); provided that, in the case of any such proceeding filed or commenced against the Company or any Subsidiary, such event shall not constitute an “Event of Default” hereunder unless either (i) the same shall have remained undismissed or unstayed for a period of 60 days, (ii) an order for relief shall have been entered against the Company or such Subsidiary under the federal bankruptcy laws as now or hereafter in effect or (iii) the Company or such Subsidiary shall have taken corporate action consenting to, approving or acquiescing in the commencement or maintenance of such proceeding; or

(viii) Any judgment or judgments for the payment of money in excess of \$30,000,000 in the aggregate for all such judgments shall be rendered against the Company or one or more Subsidiaries and (i) enforcement proceedings shall have been commenced by any creditor upon such judgments or (ii) there shall be any period of 10 consecutive days during which stays of enforcement of such judgments, by reason of pending appeals or otherwise, shall not be in effect; or

(ix) Either (i) the PBGC shall terminate any single-employer Plan (as defined in Section 4001(b)(2) of ERISA) that provides benefits for employees of the Company or any Subsidiary and such plan shall have an Unfunded Liability in an amount in excess of \$30,000,000 at such time or (ii) Withdrawal Liability shall be assessed against the Company or any Subsidiary in connection with any Multiemployer Plan (whether under Section 4203 or Section 4205 of ERISA) and such Withdrawal Liability shall be an amount in excess of \$30,000,000; or

(x) the guarantee of any Subsidiary Guarantor under the Subsidiary Guarantee Agreement or the Obligations of the Loan Parties under any Loan Document shall not be (or shall be asserted by the Company or any Subsidiary Guarantor not to be) valid or in full force and effect; or

(xi) a Change of Control shall have occurred.

then, and in any such event, the Administrative Agent shall at the request, or may with the consent, of the Required Lenders, by notice to the Company, (i) declare the obligation of each Lender to make Loans and of each Issuing Bank to issue Letters of Credit hereunder to be terminated, whereupon the same shall forthwith terminate and/or (ii) declare the Loans, all interest accrued and unpaid thereon and all other amounts outstanding or accrued under this Agreement to be forthwith due and payable, whereupon the Loans, all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all

of which are hereby expressly waived by the Company. In the event of the occurrence of an Event of Default under clause (g) of this Article VII, (A) the obligation of each Lender to make Loans and of each Issuing Bank to issue Letters of Credit hereunder shall automatically be terminated and (B) the Loans, all interest accrued and unpaid thereon and all other amounts outstanding or accrued under this Agreement shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Company.

SECTION 18.

The Administrative Agent

In order to expedite the transactions contemplated by this Agreement, JPMCB is hereby appointed to act as Administrative Agent under the Loan Documents on behalf of the Lenders and the Issuing Banks. Each of the Lenders, each assignee of any Lender and each Issuing Bank hereby irrevocably authorizes the Administrative Agent to take such actions on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders and the Issuing Banks, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders and the Issuing Banks all payments of principal of and interest on the Loans and all other amounts due to the Lenders or the Issuing Banks hereunder, and promptly to distribute to each Lender or Issuing Bank its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders to the Company of any Event of Default of which the Administrative Agent has actual knowledge acquired in connection with its agency hereunder; and (c) to distribute to each Lender copies of all notices, financial statements and other materials delivered by the Company or any other Loan Party pursuant to this Agreement or the other Loan Documents as received by the Administrative Agent.

With respect to the Loans made by it hereunder, the Administrative Agent in its individual capacity and not as Administrative Agent shall have the same rights and powers as any other Lender and may exercise the same as though it were not the Administrative Agent, and the Administrative Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or Issuing Banks.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed upon receipt of notice in writing by the Required Lenders (or such other number or

percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to any Loan Document or applicable law, rule or regulation, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries or other Affiliates thereof that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Company, 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 hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory or sender thereof). The Administrative Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory or sender thereof), and may act upon any such statement prior to receipt of written confirmation thereof. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), 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 the Administrative Agent.

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 Banks and the Company. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor. 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 Banks, 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 and under the other Loan Documents. 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 that it 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. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

None of the Arrangers, the Syndication Agents, the Documentation Agents or the Bookrunners shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or as Administrative Agent or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder.

SECTION 19.

Miscellaneous

(a) Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone or electronic communication as contemplated by 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 facsimile, as follows:

(i) if to the Company, to 34 Maple Street, Milford, Massachusetts, 01757, Attention of John Lynch (Fax No. (508) 482-2249);

(ii) if to the Administrative Agent or to JPMCB in its capacity as a Lender or Issuing Bank, as follows: (A) if such notice relates to a Loan or Borrowing denominated in US Dollars, or does not relate to any particular Loan, Borrowing or Letter of Credit, to JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor 7, Chicago, IL 60603, Attention of Nanette Wilson (Fax No. (888) 292-9533, Telephone No. (312) 385-7084), email: nanette.wilson@jpmorgan.com, jpm.agency.servicing.4@jpmorgan.com; (B) if such notice relates to a Loan or Borrowing denominated in Euro, to J.P. Morgan Europe Limited, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom, Attention of Loan & Agency Services (Fax No. 44 207 777 2360), email: loan_and_agency_london@jpmorgan.com; with a copy to the address set forth in the preceding clause (A); and (C) if such notice relates to a Letter of Credit, to JPMorgan Chase Bank, N.A., 10 S Dearborn, L2, Chicago, IL 60603, Attention of Nanette Wilson (Fax No. (888) 292-9533, Telephone No. (312) 385-7084), email: jpm.agency.servicing.4@jpmorgan.com, with a copy to the address set forth in the preceding clause (A); and

(iii) if to any other Lender or Issuing Bank, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (or, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); and notices delivered through electronic communications to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(ii) Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communications (including email and Internet and intranet websites) pursuant to procedures approved in writing by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such

Article by electronic communication. Any notices or other communications to the Administrative Agent or the Company may be delivered or furnished by electronic communications pursuant to procedures approved in writing by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other applicable Person.

(iii) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(b) Waivers; Amendments. (i) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by 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 specific 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 the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(ii) Except as provided in Sections 2.10 and 2.21, none of this Agreement, or any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or by the Company and the Administrative Agent with the consent of the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that (1) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (2) no such agreement shall (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan, LC Disbursement or reimbursement obligation of the Company with respect to any Letter of Credit ("Reimbursement Obligation") or reduce the rate of interest thereon (other than as a result of waiving the applicability of any post-default increase in interest rates and other than as a result of any change to any component definition of the term "Leverage Ratio" herein), or reduce any fees payable hereunder, without the written consent of each

Lender adversely affected thereby, (iii) postpone the date of any scheduled payment of the principal amount of any Loan, LC Disbursement or Reimbursement Obligation, 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, in each case, without the written consent of each Lender adversely affected thereby, (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender adversely affected thereby, or alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied as among Lenders or Types of Loans without the written consent of each Lender adversely affected thereby, (v) change any of the provisions of this Section or the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be) or (vi) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those of Lenders holding Loans of any other Class without the written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class; provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be, and, without limiting the foregoing, any amendment or other modification of Section 2.20 shall require the prior written consent of the Administrative Agent and each Issuing Bank, and (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Lenders of one Class (but not the Lenders of any other Class) may be effected by an agreement or agreements in writing entered into by the Company and requisite percentage in interest of the affected Class of Lenders. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of (x) any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification.

(c) Expenses; Indemnity; Damage Waiver. (i) The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by each 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 reasonable out-of-pocket expenses

(including reasonable fees, charges and disbursements of any counsel) incurred by the Administrative Agent, and, following and during the continuance of an Event of Default, any Issuing Bank and/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.

(ii) The Company shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent, each Issuing Bank and each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, liabilities and reasonable out-of-pocket costs or expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) any transaction or proposed transaction (whether or not consummated) in which any proceeds of any borrowing hereunder are applied or proposed to be applied, directly or indirectly, by the Company or any Subsidiary, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an 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) the syndication of the credit facilities provided for herein and the execution, delivery or performance by the Company and the Subsidiaries of the Loan Documents, or any actions or omissions of the Company or any Subsidiary in connection therewith, or (iv) any actual or overtly threatened claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by the Company or any other Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, liabilities, costs or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee.

(iii) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent or any Issuing Bank or any of their Related Parties under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent or such Issuing Bank, or such Related Party, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed loss, liability, cost or expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank (or such Related Party) in its capacity as such. For purposes hereof, a Lender’s “pro rata share” shall be determined based upon its share of the sum (without duplication) of the total Exposures and unused Commitments at the time.

(iv) To the extent permitted by applicable law, the Company shall not assert, and the Company hereby waives, any claim against any Indemnitee, on any theory of liability, (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(v) All amounts due under this Section shall be payable within 15 Business Days after receipt by the Company of a reasonably detailed invoice therefor.

(d) Successors and Assigns. (i) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that the Company 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 Company without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Participants (to the extent provided in paragraph (e) of this Section), the Arrangers, the Syndication Agents, the Documentation Agents, the Bookrunners and the Related Parties of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Bookrunners, the Issuing Banks and the Lenders (including any Affiliate of the Issuing Bank that issues any Letter of Credit)) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii) Any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans or other amounts at the time owing to it) other than to a Defaulting Lender, to any natural person or to the Company or any of its Affiliates; provided that (i) except in the case of an assignment to a Lender, the Administrative Agent (and in the case of an assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its LC Exposure, each Issuing Bank and Swingline Lender) and, except (A) in the case of an assignment to a Lender, an Affiliate of a Lender or a Related Fund of any Lender or (B) if an Event of Default shall have occurred and be continuing, the Company, must give their prior written consent to such assignment (provided, that (x) no such consent shall be unreasonably withheld or delayed and (y) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof), (ii) unless an event of default has occurred and is continuing, except in the case of an assignment to a Lender, an Affiliate of a Lender or a Related Fund of any Lender or an assignment of the entire remaining amount of the assigning Lender's Commitments and outstanding Loans, the amount of the Commitments and outstanding 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 \$10,000,000 unless each of the Company and the Administrative Agent otherwise consent, (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, and (iv) 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 MNPI) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable law, including Federal, State and foreign securities laws. Subject to acceptance and recording thereof pursuant to paragraph (d) 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 2.15, 2.16, 2.17 and 9.03). At the time of any assignment, the assignee shall provide to the Company the documentation described in Section 2.17(f). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 (e) of this Section.

(iii) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Company, shall maintain at one of its offices in The City of New York a copy of each Assignment and Assumption delivered to it and records 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, and the Company, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and, as to entries relating to it, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) 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. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(v) Any Lender may, without the consent of the Company, the Administrative Agent or any Issuing Bank, sell participations to one or more banks or other entities other than a Defaulting Lender (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 (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Company, the Administrative Agent, each 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 (A) such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement and (B) such Participant shall be bound by the provisions of Section 9.12 as if such Participant were a Lender; 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 clause (i), (ii), (iii) or (vi) of the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.08 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under this Agreement (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(vi) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company’s prior written consent. A Participant shall not be entitled to the benefits of Section 2.17 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 2.17(e) as though it were a Lender. A Participant shall receive all information delivered under or in connection with this Agreement directly from the Lender from which it shall have purchased its participation, and the Company shall not have any obligation to furnish any such information directly to any Participant.

(vii) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or, in the case of a Lender that is an investment fund, to the trustee under the indenture to which such fund is a party, 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) Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein or in any other Loan Document or in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto or thereto and shall survive the execution and delivery of this Agreement and any other Loan Document and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other 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 2.15, 2.16, 2.17, 9.03 and 9.12 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof. Provided, however, that the provisions of Section 9.12 shall expire two years after the later of (i) the repayment of the Loans and the expiration or termination of the Letters of Credit and the Commitments and (ii) the termination of this Agreement.

(f) 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, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter entered into in connection with the credit facilities established hereunder and any commitment advices submitted in connection therewith (but do not supersede any other provisions of any such commitment letter or any fee letter entered into in connection with the credit facilities established hereunder). 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 facsimile or other electronic communication shall be effective as delivery of a manually executed counterpart of this Agreement.

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

(h) Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each Affiliate of any of the foregoing, 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 and in whatever currency denominated) 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 Company against any of and all the obligations of the Company now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender and Issuing Bank, and each Affiliate of any of the foregoing, under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have.

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

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

(iii) The Company 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 Agreement or any other 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.

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

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

(k) 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.

(l) Confidentiality. The Administrative Agent, each Issuing Bank and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, members, partners, officers, employees and agents, including accountants, legal counsel and other advisors, to Related Funds' directors and officers and to any direct or indirect contractual counterparty in swap agreements (it being understood that each Person 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 (including (i) any self-regulatory authority, such as the National Association of Insurance Commissioners and (ii) in connection with a pledge or assignment permitted under Section 9.04(g)), (c) to the extent required by applicable

laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) to the extent required or advisable in the judgment of counsel in connection with any suit, action or proceeding relating to the enforcement of rights of the Administrative Agent or the Lenders against the Company under this Agreement or any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) with the consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section of which the Administrative Agent or such Lender is aware or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Company other than as a result of a breach of this Section of which the Administrative Agent or such Lender is aware. For the purposes of this Section, “Information” means all information received from the Company relating to the Company or its business, other than (A) any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Company other than as a result of a breach of this Section of which the Administrative Agent or such Lender is aware and (B) information pertaining to this Agreement routinely provided by arrangers of credit facilities to data service providers, including league table providers, that serve the lending industry. 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.

(m) Conversion of Currencies. (i) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(ii) The obligations of the Company in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the “Applicable Creditor”) shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than the currency in which such sum is stated to be due hereunder (the “Agreement Currency”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Company contained in this Section 9.13 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

(n) Release of Subsidiary Guarantors. Notwithstanding any contrary provision herein or in any other Loan Document, if the Company shall request the release under the Subsidiary Guarantee Agreement of any Subsidiary to be sold or otherwise disposed of (including through the sale or disposition of any Subsidiary owning any such Subsidiary) to a Person other than the Company or a Subsidiary in a transaction permitted under the terms of this Agreement and shall deliver to the Administrative Agent a certificate to the effect that such sale or other disposition will comply with the terms of this Agreement, the Administrative Agent, if satisfied that the applicable certificate is correct, shall, without the consent of any Lender, execute and deliver all such instruments, releases or other agreements, and take all such further actions, as shall be necessary to effectuate the release of such Subsidiary at the time of or at any time after the completion of such sale or other disposition.

(o) USA PATRIOT Act. Each Lender hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow such Lender to identify the Company in accordance with the USA PATRIOT Act.

(p) No Fiduciary Relationship. The Company agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Company and its Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders, the Issuing Banks or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

(q) Non-Public Information. (i) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by the Company or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to the Company and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

(ii) The Company and each Lender acknowledges that, if information furnished by the Company pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through IntraLinks/IntraAgency, SyndTrak or another website or other information platform (the “Platform”), (i) the Administrative Agent shall post any information that the Company has indicated as containing MNPI solely on that portion of the Platform as is designated for Private Side Lender Representatives and (ii) if the Company has not indicated whether any information

furnished by it pursuant to or in connection with this Agreement contains MNPI, the Administrative Agent shall post such information solely on that portion of the Platform as is designated for Private Side Lender Representatives. The Company agrees to clearly designate all information provided to the Administrative Agent by or on behalf of the Company that is suitable to be made available to Public Side Lender Representatives, and the Administrative Agent shall be entitled to rely on any such designation by the Company without liability or responsibility for the independent verification thereof.

[signatures follow]

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.

WATERS CORPORATION,

by _____
Name:
Title:

SIGNATURE PAGE TO
WATERS CORPORATION
CREDIT AGREEMENT

JPMORGAN CHASE BANK, NA., individually and as
Administrative Agent and as an Issuing Bank and
Swingline Lender,

by _____
Name:
Title:

SIGNATURE PAGE TO
WATERS CORPORATION
CREDIT AGREEMENT

LENDER:

by: _____
Name: _____
Title: _____

by: _____
Name: _____
Title: _____

* For Lenders requiring a second signature line.

SIGNATURE PAGE TO
WATERS CORPORATION
CREDIT AGREEMENT

**CHIEF EXECUTIVE OFFICER CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Douglas A. Berthiaume, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Waters Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2015

/s/ Douglas A. Berthiaume

Douglas A. Berthiaume
Chief Executive Officer

**CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Eugene G. Cassis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Waters Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2015

/s/ Eugene G. Cassis

Eugene G. Cassis
Chief Financial Officer

**CHIEF EXECUTIVE OFFICER CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is hereby made solely for the purpose of satisfying the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 and may not be relied upon or used for any other purposes.

In connection with the Quarterly Report of Waters Corporation (the “Company”) on Form 10-Q for the period ended April 4, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Douglas A. Berthiaume, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 8, 2015

By: /s/ Douglas A. Berthiaume
Douglas A. Berthiaume
Chief Executive Officer

**CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is hereby made solely for the purpose of satisfying the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 and may not be relied upon or used for any other purposes.

In connection with the Quarterly Report of Waters Corporation (the "Company") on Form 10-Q for the period ended April 4, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eugene G. Cassis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 8, 2015

By: /s/ Eugene G. Cassis
Eugene G. Cassis
Chief Financial Officer