

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended September 30, 2017

or

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

Commission file number: 1-6686



THE INTERPUBLIC GROUP OF COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

13-1024020

(I.R.S. Employer Identification No.)

909 Third Avenue, New York, New York 10022

(Address of principal executive offices) (Zip Code)

(212) 704-1200

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 [x] 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 [x] No []

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

Large accelerated filer [] Accelerated filer [x]
Non-accelerated filer [] Smaller reporting company []
(Do not check if a smaller reporting company) Emerging growth company []

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

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

The number of shares of the registrant's common stock outstanding as of October 16, 2017 was 388,608,593.

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INFORMATION REGARDING FORWARD-LOOKING DISCLOSURE

This quarterly report on Form 10-Q contains forward-looking statements. Statements in this report that are not historical facts, including statements about management's beliefs and expectations, constitute forward-looking statements. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue" or comparable terminology are intended to identify forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined under Item 1A, *Risk Factors*, in our most recent annual report on Form 10-K. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks and fluctuations in economic growth rates, interest rates and currency exchange rates; and
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world.

Investors should carefully consider these factors and the additional risk factors outlined in more detail under Item 1A, *Risk Factors*, in our most recent annual report on Form 10-K.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
REVENUE	\$ 1,902.6	\$ 1,922.2	\$ 5,541.4	\$ 5,582.1
OPERATING EXPENSES:				
Salaries and related expenses	1,227.6	1,228.0	3,742.3	3,726.3
Office and general expenses	455.9	486.2	1,343.8	1,400.5
Total operating expenses	1,683.5	1,714.2	5,086.1	5,126.8
OPERATING INCOME	219.1	208.0	455.3	455.3
EXPENSES AND OTHER INCOME:				
Interest expense	(21.0)	(21.7)	(67.6)	(68.8)
Interest income	4.1	4.7	14.0	16.1
Other (expense) income, net	(9.9)	5.3	(24.5)	(13.5)
Total (expenses) and other income	(26.8)	(11.7)	(78.1)	(66.2)
Income before income taxes	192.3	196.3	377.2	389.1
Provision for income taxes	42.5	63.8	115.8	91.9
Income of consolidated companies	149.8	132.5	261.4	297.2
Equity in net (loss) income of unconsolidated affiliates	(1.0)	0.2	0.1	(1.6)
NET INCOME	148.8	132.7	261.5	295.6
Net (income) loss attributable to noncontrolling interests	(2.6)	(4.1)	0.9	(4.7)
NET INCOME AVAILABLE TO IPG COMMON STOCKHOLDERS	\$ 146.2	\$ 128.6	\$ 262.4	\$ 290.9
Earnings per share available to IPG common stockholders:				
Basic	\$ 0.38	\$ 0.32	\$ 0.67	\$ 0.73
Diluted	\$ 0.37	\$ 0.32	\$ 0.66	\$ 0.71
Weighted-average number of common shares outstanding:				
Basic	389.5	397.7	391.2	399.5
Diluted	397.2	407.9	398.6	408.8
Dividends declared per common share	\$ 0.18	\$ 0.15	\$ 0.54	\$ 0.45

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Millions)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
NET INCOME	\$ 148.8	\$ 132.7	\$ 261.5	\$ 295.6
OTHER COMPREHENSIVE INCOME (LOSS)				
Foreign currency translation:				
Foreign currency translation adjustments	29.2	4.4	114.0	43.5
Reclassification adjustments recognized in net income	1.5	(4.2)	1.8	2.3
	<u>30.7</u>	<u>0.2</u>	<u>115.8</u>	<u>45.8</u>
Available-for-sale securities:				
Changes in fair value of available-for-sale securities	(0.1)	0.2	0.0	0.4
Recognition of previously unrealized gains in net income	(0.7)	(0.1)	(0.7)	(1.3)
Income tax effect	0.1	0.1	0.1	0.1
	<u>(0.7)</u>	<u>0.2</u>	<u>(0.6)</u>	<u>(0.8)</u>
Derivative instruments:				
Recognition of previously unrealized losses in net income	0.5	0.5	1.6	1.5
Income tax effect	(0.2)	(0.2)	(0.6)	(0.6)
	<u>0.3</u>	<u>0.3</u>	<u>1.0</u>	<u>0.9</u>
Defined benefit pension and other postretirement plans:				
Net actuarial gains (losses) for the period	8.2	(79.2)	9.0	(78.4)
Amortization of unrecognized losses, transition obligation and prior service cost included in net income	1.7	1.2	5.2	3.7
Settlement and curtailment losses included in net income	4.0	0.1	4.0	0.3
Other	0.0	0.0	(0.6)	0.0
Income tax effect	(2.8)	13.0	(3.4)	12.5
	<u>11.1</u>	<u>(64.9)</u>	<u>14.2</u>	<u>(61.9)</u>
Other comprehensive income (loss), net of tax	<u>41.4</u>	<u>(64.2)</u>	<u>130.4</u>	<u>(16.0)</u>
TOTAL COMPREHENSIVE INCOME	<u>190.2</u>	<u>68.5</u>	<u>391.9</u>	<u>279.6</u>
Less: comprehensive income (loss) attributable to noncontrolling interests	2.5	5.4	(0.3)	5.9
COMPREHENSIVE INCOME ATTRIBUTABLE TO IPG	<u>\$ 187.7</u>	<u>\$ 63.1</u>	<u>\$ 392.2</u>	<u>\$ 273.7</u>

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in Millions)
(Unaudited)

	September 30, 2017	December 31, 2016
ASSETS:		
Cash and cash equivalents	\$ 704.9	\$ 1,097.6
Accounts receivable, net of allowance of \$45.8 and \$55.7, respectively	3,696.1	4,389.7
Expenditures billable to clients	1,742.3	1,518.1
Assets held for sale	8.3	203.2
Other current assets	312.2	229.4
Total current assets	6,463.8	7,438.0
Property and equipment, net of accumulated depreciation of \$1,045.5 and \$961.6, respectively	637.5	622.0
Deferred income taxes	270.9	220.3
Goodwill	3,799.9	3,674.4
Other non-current assets	544.0	530.5
TOTAL ASSETS	\$ 11,716.1	\$ 12,485.2
LIABILITIES:		
Accounts payable	\$ 5,561.1	\$ 6,303.6
Accrued liabilities	550.7	794.0
Short-term borrowings	511.8	85.7
Current portion of long-term debt	301.9	323.9
Liabilities held for sale	20.8	198.8
Total current liabilities	6,946.3	7,706.0
Long-term debt	1,285.0	1,280.7
Deferred compensation	457.2	480.7
Other non-current liabilities	749.4	708.3
TOTAL LIABILITIES	9,437.9	10,175.7
Redeemable noncontrolling interests (see Note 4)	238.0	252.8
STOCKHOLDERS' EQUITY:		
Common stock	39.9	39.4
Additional paid-in capital	1,235.7	1,199.2
Retained earnings	1,849.8	1,804.3
Accumulated other comprehensive loss, net of tax	(832.7)	(962.5)
	2,292.7	2,080.4
Less: Treasury stock	(279.3)	(63.3)
Total IPG stockholders' equity	2,013.4	2,017.1
Noncontrolling interests	26.8	39.6
TOTAL STOCKHOLDERS' EQUITY	2,040.2	2,056.7
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,716.1	\$ 12,485.2

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Millions)
(Unaudited)

	Nine months ended September 30,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 261.5	\$ 295.6
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization of fixed assets and intangible assets	124.5	117.5
Provision for uncollectible receivables	9.5	13.6
Amortization of restricted stock and other non-cash compensation	59.8	59.0
Net amortization of bond discounts and deferred financing costs	4.2	4.2
Deferred income tax (benefit) provision	(1.6)	2.6
Net losses on sales of businesses	20.9	16.1
Other	16.1	29.8
Changes in assets and liabilities, net of acquisitions and divestitures, providing (using) cash:		
Accounts receivable	875.8	666.3
Expenditures billable to clients	(165.9)	(241.2)
Other current assets	(48.2)	(20.6)
Accounts payable	(986.4)	(688.4)
Accrued liabilities	(287.8)	(207.9)
Other non-current assets and liabilities	(21.4)	(73.5)
Net cash used in operating activities	(139.0)	(26.9)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(108.7)	(114.5)
Acquisitions, net of cash acquired	(22.6)	(47.9)
Other investing activities	(9.2)	(5.1)
Net cash used in investing activities	(140.5)	(167.5)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchases of common stock	(216.0)	(193.3)
Common stock dividends	(211.2)	(179.6)
Acquisition-related payments	(49.1)	(36.7)
Tax payments for employee shares withheld	(38.4)	(22.7)
Repayments of long-term debt	(23.6)	(1.1)
Distributions to noncontrolling interests	(16.9)	(10.8)
Net increase (decrease) in short-term borrowings	429.9	(33.9)
Exercise of stock options	12.1	10.2
Other financing activities	0.1	1.0
Net cash used in financing activities	(113.1)	(466.9)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	0.4	50.7
Net decrease in cash, cash equivalents and restricted cash	(392.2)	(610.6)
Cash, cash equivalents and restricted cash at beginning of period	1,100.2	1,506.1
Cash, cash equivalents and restricted cash at end of period	\$ 708.0	\$ 895.5

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in Millions)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Treasury Stock	Total IPG Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount							
Balance at December 31, 2016	394.3	\$ 39.4	\$ 1,199.2	\$ 1,804.3	\$ (962.5)	\$ (63.3)	\$ 2,017.1	\$ 39.6	\$ 2,056.7
Net income				262.4			262.4	(0.9)	261.5
Other comprehensive income					129.8		129.8	0.6	130.4
Reclassifications related to redeemable noncontrolling interests								7.3	7.3
Distributions to noncontrolling interests								(17.5)	(17.5)
Change in redemption value of redeemable noncontrolling interests				(4.6)			(4.6)		(4.6)
Repurchases of common stock						(216.0)	(216.0)		(216.0)
Common stock dividends				(211.2)			(211.2)		(211.2)
Stock-based compensation	5.6	0.6	62.9				63.5		63.5
Exercise of stock options	1.1	0.1	12.1				12.2		12.2
Shares withheld for taxes	(1.6)	(0.2)	(38.5)				(38.7)		(38.7)
Other				(1.1)			(1.1)	(2.3)	(3.4)
Balance at September 30, 2017	<u>399.4</u>	<u>\$ 39.9</u>	<u>\$ 1,235.7</u>	<u>\$ 1,849.8</u>	<u>\$ (832.7)</u>	<u>\$ (279.3)</u>	<u>\$ 2,013.4</u>	<u>\$ 26.8</u>	<u>\$ 2,040.2</u>

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY – (CONTINUED)
(Amounts in Millions)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Treasury Stock	Total IPG Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount							
Balance at December 31, 2015	404.4	\$ 40.4	\$ 1,404.1	\$ 1,437.6	\$ (845.6)	\$ (71.0)	\$ 1,965.5	\$ 36.3	\$ 2,001.8
Net income				290.9			290.9	4.7	295.6
Other comprehensive (loss) income					(17.2)		(17.2)	1.2	(16.0)
Reclassifications related to redeemable noncontrolling interests								0.5	0.5
Distributions to noncontrolling interests								(10.8)	(10.8)
Change in redemption value of redeemable noncontrolling interests				(1.3)			(1.3)		(1.3)
Repurchases of common stock						(193.3)	(193.3)		(193.3)
Common stock dividends				(179.6)			(179.6)		(179.6)
Stock-based compensation	3.5	0.3	88.2				88.5		88.5
Exercise of stock options	1.2	0.1	10.2				10.3		10.3
Shares withheld for taxes	(1.1)	(0.1)	(22.9)				(23.0)		(23.0)
Other			1.6	(1.0)			0.6	2.2	2.8
Balance at September 30, 2016	408.0	\$ 40.7	\$ 1,481.2	\$ 1,546.6	\$ (862.8)	\$ (264.3)	\$ 1,941.4	\$ 34.1	\$ 1,975.5

The accompanying notes are an integral part of these unaudited financial statements.

Notes to Consolidated Financial Statements
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 1: Basis of Presentation

The unaudited Consolidated Financial Statements have been prepared by The Interpublic Group of Companies, Inc. and its subsidiaries (the "Company," "IPG," "we," "us" or "our") in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for reporting interim financial information on Form 10-Q. Accordingly, they do not include certain information and disclosures required for complete financial statements. The preparation of financial statements in conformity with U.S. GAAP requires us to make judgments, assumptions and estimates that affect the amounts reported and disclosed. Actual results could differ from these estimates and assumptions. The consolidated results for interim periods are not necessarily indicative of results for the full year and should be read in conjunction with our 2016 Annual Report on Form 10-K.

In the opinion of management, these unaudited Consolidated Financial Statements include all adjustments, consisting only of normal and recurring adjustments necessary for a fair statement of the information for each period contained therein. Certain reclassifications and immaterial revisions have been made to prior-period financial statements to conform to the current-period presentation.

Note 2: Debt and Credit Arrangements
Long-Term Debt

A summary of the carrying amounts and fair values of our long-term debt is listed below.

	Effective Interest Rate	September 30, 2017		December 31, 2016	
		Book Value	Fair Value ¹	Book Value	Fair Value ¹
2.25% Senior Notes due 2017 (less unamortized issuance costs of \$0.1)	2.30%	\$ 299.9	\$ 300.2	\$ 299.4	\$ 301.4
4.00% Senior Notes due 2022 (less unamortized discount and issuance costs of \$1.4 and \$1.1, respectively)	4.13%	247.5	258.5	247.0	258.4
3.75% Senior Notes due 2023 (less unamortized discount and issuance costs of \$0.8 and \$2.2, respectively)	4.32%	497.0	520.5	496.6	503.3
4.20% Senior Notes due 2024 (less unamortized discount and issuance costs of \$0.7 and \$2.7, respectively)	4.24%	496.6	527.0	496.2	511.6
Other notes payable and capitalized leases		45.9	45.9	65.4	65.4
Total long-term debt		1,586.9		1,604.6	
Less: current portion		301.9		323.9	
Long-term debt, excluding current portion		<u>\$ 1,285.0</u>		<u>\$ 1,280.7</u>	

¹ See Note 11 for information on the fair value measurement of our long-term debt.

Credit Agreements

We maintain a committed corporate credit facility, which has been amended and restated from time to time (the "Credit Agreement"). We use our Credit Agreement to increase our financial flexibility, to provide letters of credit primarily to support obligations of our subsidiaries and to support our commercial paper program. The Credit Agreement is a revolving facility, expiring in October 2020, under which amounts borrowed by us or any of our subsidiaries designated under the Credit Agreement may be repaid and reborrowed, subject to an aggregate lending limit of \$1,000.0, or the equivalent in other specified currencies. The Company has the ability to increase the commitments under the Credit Agreement from time to time by an additional amount of up to \$250.0, provided the Company receives commitments for such increases and satisfies certain other conditions. The aggregate available amount of letters of credit outstanding may decrease or increase, subject to a sublimit on letters of credit of \$200.0, or the equivalent in other specified currencies. Our obligations under the Credit Agreement are unsecured. As of September 30, 2017, there were no borrowings under the Credit Agreement; however, we had \$8.4 of letters of credit under the Credit Agreement, which reduced our total availability to \$991.6. We were in compliance with all of our covenants in the Credit Agreement as of September 30, 2017.

On October 25, 2017, we amended and restated our Credit Agreement. See Note 14 for further discussion.

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

We also have uncommitted lines of credit with various banks which permit borrowings at variable interest rates and which are primarily used to fund working capital needs. We have guaranteed the repayment of some of these borrowings made by certain subsidiaries. If we lose access to these credit lines, we would have to provide funding directly to some of our international operations. As of September 30, 2017, the Company had uncommitted lines of credit in an aggregate amount of \$916.8, under which we had outstanding borrowings of \$152.5 classified as short-term borrowings on our Consolidated Balance Sheet. The average amount outstanding during the third quarter of 2017 was \$124.7, with a weighted-average interest rate of approximately 3.1%.

Commercial Paper

In June 2017, the Company established a commercial paper program under which the Company was authorized to issue unsecured commercial paper up to a maximum aggregate amount outstanding at any time of \$1,000.0. Borrowings under the program are supported by the Credit Agreement described above. Proceeds of the commercial paper will be used for working capital and general corporate purposes, including the repayment of maturing indebtedness and other short-term liquidity needs. The maturities of the commercial paper vary but may not exceed 397 days from the date of issue. As of September 30, 2017, the Company had outstanding commercial paper of \$359.3 classified as short-term borrowings on our Consolidated Balance Sheet. The average amount outstanding under the program during the third quarter of 2017 was \$488.2, with a weighted-average interest rate of 1.4% and a weighted-average maturity of fourteen days.

On October 25, 2017, the Company increased the maximum aggregate amount outstanding at any time under our commercial paper program from \$1,000.0 to \$1,500.0. See Note 14 for further discussion.

Note 3: Earnings Per Share

The following sets forth basic and diluted earnings per common share available to IPG common stockholders.

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Net income available to IPG common stockholders	\$ 146.2	\$ 128.6	\$ 262.4	\$ 290.9
Weighted-average number of common shares outstanding - basic	389.5	397.7	391.2	399.5
Dilutive effect of stock options and restricted shares	7.7	10.2	7.4	9.3
Weighted-average number of common shares outstanding - diluted	397.2	407.9	398.6	408.8
Earnings per share available to IPG common stockholders:				
Basic	\$ 0.38	\$ 0.32	\$ 0.67	\$ 0.73
Diluted	\$ 0.37	\$ 0.32	\$ 0.66	\$ 0.71

Note 4: Acquisitions

We continue to evaluate strategic opportunities to expand our industry expertise, strengthen our position in high-growth and key strategic geographical markets and industry sectors, advance our technological capabilities and improve our operational efficiency through both acquisitions and increased ownership interests in current investments. Our acquisitions typically provide for an initial payment at the time of closing and additional contingent purchase price payments based on the future performance of the acquired entity. We have entered into agreements that may require us to purchase additional equity interests in certain consolidated and unconsolidated subsidiaries. The amounts at which we record these transactions in our financial statements are based on estimates of the future financial performance of the acquired entity, the timing of the exercise of these rights, foreign currency exchange rates and other factors.

During the first nine months of 2017, we completed seven acquisitions, including a strategic communications agency based in the U.K., an independent creative agency based in the U.K., a retail branding and design firm based in the U.S., a content creation and marketing agency based in the Netherlands, an independent media agency and digital consultancy based in Finland, and an integrated marketing communications agency based in Canada. All seven of our acquisitions were included in the Integrated Agency Networks ("IAN") operating segment. During the first nine months of 2017, we recorded approximately \$48.1 of goodwill and intangible assets related to our acquisitions.

During the first nine months of 2016, we completed nine acquisitions, including a product and service design consultancy based in the U.S., an integrated healthcare marketing communications agency based in the U.S., a content creation and digital agency with offices in the U.S. and the U.K., a mobile consultancy and application development agency based in the U.K., a

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

branded content production agency specializing in sports and entertainment based in Australia, a full-service public relations and digital agency based in China, a search engine optimization and digital content marketing agency based in the U.K., a mobile focused digital agency based in the U.K. and a business consultancy services agency based in Australia. Of our nine acquisitions, three were included in the IAN operating segment, and six were included in the Constituency Management Group ("CMG") operating segment. During the first nine months of 2016, we recorded approximately \$147.9 of goodwill and intangible assets related to our acquisitions, primarily in CMG.

The results of operations of our acquired companies were included in our consolidated results from the closing date of each acquisition. Details of cash paid for current and prior years' acquisitions are listed below.

	Nine months ended September 30,	
	2017	2016
Cost of investment: current-year acquisitions	\$ 28.1	\$ 61.0
Cost of investment: prior-year acquisitions	50.0	37.2
Less: net cash acquired	(6.4)	(13.6)
Total cost of investment	71.7	84.6
Operating payments ¹	37.5	18.7
Total cash paid for acquisitions ²	\$ 109.2	\$ 103.3

¹ Represents cash payments for amounts that have been recognized in operating expenses since the date of acquisition either relating to adjustments to estimates in excess of the initial value of contingent payments recorded or were contingent upon the future employment of the former owners of the acquired companies. Amounts are reflected in the operating section of the unaudited Consolidated Statements of Cash Flows.

² Of the total cash paid for acquisitions, \$22.6 and \$47.9 for the nine months ended September 30, 2017 and 2016, respectively, are classified under the investing section of the unaudited Consolidated Statements of Cash Flows, as acquisitions, net of cash acquired. These amounts relate to initial payments for new transactions. Of the total cash paid for acquisitions, \$49.1 and \$36.7 for the nine months ended September 30, 2017 and 2016, respectively, are classified under the financing section of the unaudited Consolidated Statements of Cash Flows as acquisition-related payments. These amounts relate to deferred payments and increases in our ownership interest for prior acquisitions.

Many of our acquisitions include provisions under which the noncontrolling equity owners may require us to purchase additional interests in a subsidiary at their discretion. Redeemable noncontrolling interests are adjusted quarterly to their estimated redemption value, but not less than their initial fair value. Any adjustments to the redemption value impact retained earnings, except for foreign currency translation adjustments.

The following table presents changes in our redeemable noncontrolling interests.

	Nine months ended September 30,	
	2017	2016
Balance at beginning of period	\$ 252.8	\$ 251.9
Change in related noncontrolling interests balance	(9.5)	(1.5)
Changes in redemption value of redeemable noncontrolling interests:		
Additions	3.4	6.8
Redemptions and other	(18.5)	(14.8)
Redemption value adjustments	9.8	4.5
Balance at end of period	\$ 238.0	\$ 246.9

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 5: Supplementary Data**Accrued Liabilities**

The following table presents the components of accrued liabilities.

	September 30, 2017	December 31, 2016
Salaries, benefits and related expenses	\$ 341.3	\$ 499.0
Acquisition obligations	53.2	77.5
Office and related expenses	48.8	46.7
Interest	17.0	17.3
Other	90.4	153.5
Total accrued liabilities	<u>\$ 550.7</u>	<u>\$ 794.0</u>

Other (Expense) Income, Net

Results of operations for the three and nine months ended September 30, 2017 and 2016 include certain items that are not directly associated with our revenue-producing operations.

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Net (losses) gains on sales of businesses and investments	\$ (6.2)	\$ 3.9	\$ (18.3)	\$ (14.6)
Other (expense) income, net	(3.7)	1.4	(6.2)	1.1
Total other (expense) income, net	<u>\$ (9.9)</u>	<u>\$ 5.3</u>	<u>\$ (24.5)</u>	<u>\$ (13.5)</u>

Net (Losses) Gains on Sales of Businesses and Investments – During the three and nine months ended September 30, 2017, the amounts recognized are primarily related to sales of businesses and the classification of certain assets and liabilities, consisting primarily of accounts receivable and accounts payable, respectively, as held for sale within our IAN operating segment. During the three and nine months ended September 30, 2016, the amounts recognized are primarily related to sales of businesses within our IAN operating segment.

Share Repurchase Program

In February 2017, our Board of Directors (the "Board") authorized a new share repurchase program to repurchase from time to time up to \$300.0, excluding fees, of our common stock (the "2017 Share Repurchase Program"), which was in addition to the remaining amount available to be repurchased from the \$300.0 authorization made by the Board in February 2016 (the "2016 Share Repurchase Program").

We may effect such repurchases through open market purchases, trading plans established in accordance with SEC rules, derivative transactions or other means. We expect to continue to repurchase our common stock in future periods, although the timing and amount of the repurchases will depend on market conditions and other funding requirements.

The following table presents our share repurchase activity under our share repurchase programs for the nine months ended September 30, 2017 and 2016.

	Nine months ended September 30,	
	2017	2016
Number of shares repurchased	9.4	8.5
Aggregate cost, including fees	\$ 216.0	\$ 193.3
Average price per share, including fees	\$ 22.92	\$ 22.69

We fully utilized the 2016 Share Repurchase Program during the third quarter of 2017. As of September 30, 2017, \$239.5, excluding fees, remains available for repurchase under the 2017 Share Repurchase Program. The 2017 Share Repurchase Program has no expiration date.

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 6: Income Taxes

For the three and nine months ended September 30, 2017, our effective income tax rates of 22.1% and 30.7%, respectively, were positively impacted by a benefit of \$31.2 related to foreign tax credits from distributions of unremitted earnings, partially offset by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances and by losses on sales of businesses, and the classification of certain assets as held for sale, for which we did not receive a full tax benefit. For the nine months ended September 30, 2017, our effective income tax rate was positively impacted by excess tax benefits on employee share-based payments, the majority of which is typically recognized in the first quarter due to the timing of the vesting of awards.

We have various tax years under examination by tax authorities in various countries, and in various states, such as New York, in which we have significant business operations. It is not yet known whether these examinations will, in the aggregate, result in our paying additional taxes. We believe our tax reserves are adequate in relation to the potential for additional assessments in each of the jurisdictions in which we are subject to taxation. We regularly assess the likelihood of additional tax assessments in those jurisdictions and, if necessary, adjust our reserves as additional information or events require.

With respect to all tax years open to examination by U.S. federal, various state and local, and non-U.S. tax authorities, we currently anticipate that total unrecognized tax benefits will decrease by an amount between \$25.0 and \$35.0 in the next twelve months, a portion of which will affect our effective income tax rate, primarily as a result of the settlement of tax examinations and the lapsing of statutes of limitations.

We are effectively settled with respect to U.S. federal income tax audits through 2012, with the exception of 2009. With limited exceptions, we are no longer subject to state and local income tax audits for years prior to 2007 or non-U.S. income tax audits for years prior to 2006.

Note 7: Incentive Compensation Plans

We issue stock-based compensation and cash awards to our employees under a plan established by the Compensation and Leadership Talent Committee of the Board of Directors (the "Compensation Committee") and approved by our shareholders.

We issued the following stock-based awards under the 2014 Performance Incentive Plan (the "2014 PIP") during the nine months ended September 30, 2017.

	Awards	Weighted-average grant-date fair value (per award)
Stock-settled awards	0.8	\$ 24.20
Performance-based awards	4.8	\$ 20.06
Total stock-based compensation awards	5.6	

During the nine months ended September 30, 2017, the Compensation Committee granted performance cash awards and restricted cash awards under the 2014 PIP with a total target value of \$54.3 and \$2.8, respectively. Cash awards are expensed over the vesting period, which is typically three years.

Note 8: Accumulated Other Comprehensive Loss, Net of Tax

The following tables present the changes in accumulated other comprehensive loss, net of tax, by component.

	Foreign Currency Translation Adjustments	Available-for-Sale Securities	Derivative Instruments	Defined Benefit Pension and Other Postretirement Plans	Total
Balance as of December 31, 2016	\$ (716.7)	\$ 0.6	\$ (8.4)	\$ (238.0)	\$ (962.5)
Other comprehensive income before reclassifications	113.4	0.0	0.0	6.3	119.7
Amount reclassified from accumulated other comprehensive loss, net of tax	1.8	(0.6)	1.0	7.9	10.1
Balance as of September 30, 2017	\$ (601.5)	\$ 0.0	\$ (7.4)	\$ (223.8)	\$ (832.7)

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

	Foreign Currency Translation Adjustments	Available-for-Sale Securities	Derivative Instruments	Defined Benefit Pension and Other Postretirement Plans	Total
Balance as of December 31, 2015	\$ (665.6)	\$ 1.3	\$ (9.6)	\$ (171.7)	\$ (845.6)
Other comprehensive income before reclassifications	42.3	0.4	0.0	(65.0)	(22.3)
Amount reclassified from accumulated other comprehensive loss, net of tax	2.3	(1.2)	0.9	3.1	5.1
Balance as of September 30, 2016	\$ (621.0)	\$ 0.5	\$ (8.7)	\$ (233.6)	\$ (862.8)

Amounts reclassified from accumulated other comprehensive loss, net of tax, for the three and nine months ended September 30, 2017 and 2016 are as follows:

	Three months ended September 30,		Nine months ended September 30,		Affected Line Item in the Consolidated Statements of Operations
	2017	2016	2017	2016	
Foreign currency translation adjustments ¹	\$ 1.5	\$ (4.2)	\$ 1.8	\$ 2.3	Other (expense) income, net
Gains on available-for-sale securities	(0.7)	(0.1)	(0.7)	(1.3)	Other (expense) income, net
Losses on derivative instruments	0.5	0.5	1.6	1.5	Interest expense
Amortization of defined benefit pension and postretirement plan items	5.7	1.3	9.2	4.0	Other (expense) income, net
Tax effect	(0.6)	(0.4)	(1.8)	(1.4)	Provision for income taxes
Total amount reclassified from accumulated other comprehensive loss, net of tax	\$ 6.4	\$ (2.9)	\$ 10.1	\$ 5.1	

¹ These foreign currency translation adjustments are primarily a result of the sales of businesses.

Note 9: Employee Benefits

We have a defined benefit pension plan that covers certain U.S. employees (the “Domestic Pension Plan”). We also have numerous funded and unfunded plans outside the U.S. The Interpublic Limited Pension Plan in the U.K. is a defined benefit plan and is our most material foreign pension plan in terms of the benefit obligation and plan assets. Some of our domestic and foreign subsidiaries provide postretirement health benefits and life insurance to eligible employees and, in certain cases, their dependents. The domestic postretirement benefit plan is our most material postretirement benefit plan in terms of the benefit obligation. Certain immaterial foreign pension and postretirement benefit plans have been excluded from the table below.

The components of net periodic cost for the Domestic Pension Plan, the significant foreign pension plans and the domestic postretirement benefit plan are listed below.

Three months ended September 30,	Domestic Pension Plan		Foreign Pension Plans		Domestic Postretirement Benefit Plan	
	2017	2016	2017	2016	2017	2016
Service cost	\$ 0.0	\$ 0.0	\$ 1.0	\$ 2.4	\$ 0.0	\$ 0.0
Interest cost	1.3	1.4	3.4	4.1	0.3	0.4
Expected return on plan assets	(1.5)	(1.5)	(4.5)	(4.9)	0.0	0.0
Settlements and curtailments	0.0	0.0	4.0	0.1	0.0	0.0
Amortization of:						
Prior service cost (credit)	0.0	0.0	0.1	0.1	(0.1)	(0.1)
Unrecognized actuarial losses	0.3	0.3	1.4	0.9	0.0	0.0
Net periodic cost	\$ 0.1	\$ 0.2	\$ 5.4	\$ 2.7	\$ 0.2	\$ 0.3

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Nine months ended September 30,	Domestic Pension Plan		Foreign Pension Plans		Domestic Postretirement Benefit Plan	
	2017	2016	2017	2016	2017	2016
Service cost	\$ 0.0	\$ 0.0	\$ 2.9	\$ 7.3	\$ 0.0	\$ 0.0
Interest cost	3.8	4.4	10.0	13.3	0.9	1.1
Expected return on plan assets	(4.6)	(4.9)	(13.2)	(15.5)	0.0	0.0
Settlements and curtailments	0.0	0.0	4.0	0.3	0.0	0.0
Amortization of:						
Prior service cost (credit)	0.0	0.0	0.1	0.1	(0.1)	(0.1)
Unrecognized actuarial losses	1.1	1.0	4.1	2.7	0.0	0.0
Net periodic cost	\$ 0.3	\$ 0.5	\$ 7.9	\$ 8.2	\$ 0.8	\$ 1.0

The components of net periodic cost other than the service cost component are included in the line item “Other (expense) income, net” in the Consolidated Statements of Operations.

During the nine months ended September 30, 2017, we contributed \$2.3 and \$13.0 of cash to our domestic and foreign pension plans, respectively. For the remainder of 2017, we expect to contribute approximately \$0.3 and \$5.0 of cash to our domestic and foreign pension plans, respectively.

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 10: Segment Information

As of September 30, 2017, we have two reportable segments: IAN and CMG. IAN is comprised of McCann Worldgroup, Foote, Cone & Belding ("FCB"), MullenLowe Group, IPG Mediabrands, our digital specialist agencies and our domestic integrated agencies. CMG is comprised of a number of our specialist marketing services offerings. We also report results for the "Corporate and other" group. The profitability measure employed by our chief operating decision maker for allocating resources to operating divisions and assessing operating division performance is segment operating income (loss). Segment information is presented consistently with the basis described in our 2016 Annual Report on Form 10-K.

Summarized financial information concerning our reportable segments is shown in the following tables.

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Revenue:				
IAN	\$ 1,520.2	\$ 1,503.2	\$ 4,465.6	\$ 4,453.3
CMG	382.4	419.0	1,075.8	1,128.8
Total	<u>\$ 1,902.6</u>	<u>\$ 1,922.2</u>	<u>\$ 5,541.4</u>	<u>\$ 5,582.1</u>
Segment operating income (loss):				
IAN	\$ 183.9	\$ 184.1	\$ 402.1	\$ 424.1
CMG	50.1	54.8	127.4	125.2
Corporate and other	(14.9)	(30.9)	(74.2)	(94.0)
Total	<u>219.1</u>	<u>208.0</u>	<u>455.3</u>	<u>455.3</u>
Interest expense	(21.0)	(21.7)	(67.6)	(68.8)
Interest income	4.1	4.7	14.0	16.1
Other (expense) income, net	(9.9)	5.3	(24.5)	(13.5)
Income before income taxes	<u>\$ 192.3</u>	<u>\$ 196.3</u>	<u>\$ 377.2</u>	<u>\$ 389.1</u>
Depreciation and amortization of property and equipment and intangible assets:				
IAN	\$ 30.7	\$ 29.1	\$ 90.8	\$ 85.9
CMG	4.6	4.9	15.2	14.6
Corporate and other	6.9	5.7	18.5	17.0
Total	<u>\$ 42.2</u>	<u>\$ 39.7</u>	<u>\$ 124.5</u>	<u>\$ 117.5</u>
Capital expenditures:				
IAN	\$ 29.3	\$ 39.7	\$ 77.9	\$ 86.9
CMG	6.2	4.7	12.9	8.4
Corporate and other	4.3	7.1	17.9	19.2
Total	<u>\$ 39.8</u>	<u>\$ 51.5</u>	<u>\$ 108.7</u>	<u>\$ 114.5</u>
September 30, 2017 December 31, 2016				
Total assets:				
IAN	\$ 10,257.7	\$ 10,660.0		
CMG	1,433.4	1,428.3		
Corporate and other	25.0	396.9		
Total	<u>\$ 11,716.1</u>	<u>\$ 12,485.2</u>		

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 11: Fair Value Measurements

Authoritative guidance for fair value measurements establishes a fair value hierarchy which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

- Level 1** Unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Financial Instruments that are Measured at Fair Value on a Recurring Basis

We primarily apply the market approach to determine the fair value of financial instruments that are measured at fair value on a recurring basis. There were no changes to our valuation techniques used to determine the fair value of financial instruments during the nine months ended September 30, 2017. The following tables present information about our financial instruments measured at fair value on a recurring basis as of September 30, 2017 and December 31, 2016, and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value.

	September 30, 2017				Balance Sheet Classification
	Level 1	Level 2	Level 3	Total	
Assets					
Cash equivalents	\$ 153.2	\$ 0.0	\$ 0.0	\$ 153.2	Cash and cash equivalents
Short-term marketable securities	0.1	0.0	0.0	0.1	Other current assets
Long-term investments	0.4	0.0	0.0	0.4	Other non-current assets
Total	<u>\$ 153.7</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 153.7</u>	
As a percentage of total assets	1.3%	0.0%	0.0%	1.3%	
Liabilities					
Contingent acquisition obligations ¹	\$ 0.0	\$ 0.0	\$ 164.2	\$ 164.2	
December 31, 2016					
	Level 1	Level 2	Level 3	Total	Balance Sheet Classification
Assets					
Cash equivalents	\$ 440.8	\$ 0.0	\$ 0.0	\$ 440.8	Cash and cash equivalents
Short-term marketable securities	3.0	0.0	0.0	3.0	Other current assets
Long-term investments	0.4	0.0	0.0	0.4	Other non-current assets
Total	<u>\$ 444.2</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 444.2</u>	
As a percentage of total assets	3.6%	0.0%	0.0%	3.6%	
Liabilities					
Contingent acquisition obligations ¹	\$ 0.0	\$ 0.0	\$ 205.4	\$ 205.4	

¹ Contingent acquisition obligations includes deferred acquisition payments and unconditional obligations to purchase additional noncontrolling equity shares of consolidated subsidiaries. Fair value measurement of the obligations is based upon actual and projected operating performance targets as specified in the related agreements. The decrease in this balance of \$41.2 from December 31, 2016 to September 30, 2017 is primarily due to payments of \$91.4, partially offset by acquisitions and exercised options of \$38.2. The amounts payable within the next twelve months are classified in accrued liabilities; any amounts payable thereafter are classified in other non-current liabilities.

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Financial Instruments that are not Measured at Fair Value on a Recurring Basis

The following table presents information about our financial instruments that are not measured at fair value on a recurring basis as of September 30, 2017 and December 31, 2016, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value.

	September 30, 2017				December 31, 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Total long-term debt	\$ 0.0	\$ 1,606.2	\$ 45.9	\$ 1,652.1	\$ 0.0	\$ 1,574.7	\$ 65.4	\$ 1,640.1

Our long-term debt is comprised of senior notes and other notes payable. The fair value of our senior notes traded over-the-counter is based on quoted prices for such securities, but for which fair value can also be derived from inputs that are readily observable. Therefore, these senior notes are classified as Level 2 within the fair value hierarchy. Our other notes payable are not actively traded, and their fair value is not solely derived from readily observable inputs. Thus, the fair value of our other notes payable is determined based on proprietary valuation methods and therefore are classified as Level 3 within the fair value hierarchy. See Note 2 for further information on our long-term debt.

Non-financial Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Certain non-financial assets and liabilities are measured at fair value on a recurring basis, primarily accrued restructuring charges.

Non-financial Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis

Certain non-financial assets and liabilities are measured at fair value on a nonrecurring basis, primarily goodwill, intangible assets, and property and equipment. Accordingly, these assets are not measured and adjusted to fair value on an ongoing basis but are subject to periodic evaluations for potential impairment.

Note 12: Commitments and Contingencies

Legal Matters

We are involved in various legal proceedings, and subject to investigations, inspections, audits, inquiries and similar actions by governmental authorities, arising in the normal course of business. The types of allegations that arise in connection with such legal proceedings may vary in nature, but can include claims related to contract, employment, tax and intellectual property matters. We evaluate all cases each reporting period and record liabilities for losses from legal proceedings when we determine that it is probable that the outcome in a legal proceeding will be unfavorable and the amount, or potential range, of loss can be reasonably estimated. In certain cases, we cannot reasonably estimate the potential loss because, for example, the litigation is in its early stages. While any outcome related to litigation or such governmental proceedings in which we are involved cannot be predicted with certainty, management believes that the outcome of these matters, individually and in the aggregate, will not have a material adverse effect on our financial condition, results of operations or cash flows.

As previously disclosed, on April 10, 2015, a federal judge in Brazil authorized the search of the records of an agency's offices in São Paulo and Brasilia, in connection with an ongoing investigation by Brazilian authorities involving payments potentially connected to local government contracts. The Company had previously investigated the matter and taken a number of remedial and disciplinary actions. The Company is in the process of concluding a settlement related to these matters with government agencies.

The Company confirmed that one of its standalone domestic agencies has been contacted by the Department of Justice Antitrust Division for documents regarding video production practices and is cooperating with the government.

Guarantees

As discussed in our 2016 Annual Report on Form 10-K, we have guaranteed certain obligations of our subsidiaries relating principally to operating leases and uncommitted lines of credit of certain subsidiaries. The amount of parent company guarantees on lease obligations was \$827.8 and \$857.3 as of September 30, 2017 and December 31, 2016, respectively, and the amount of parent company guarantees primarily relating to uncommitted lines of credit was \$413.8 and \$395.6 as of September 30, 2017 and December 31, 2016, respectively.

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 13: Recent Accounting Standards

Accounting pronouncements not listed below were assessed and determined to be not applicable or are expected to have minimal impact on our Consolidated Financial Statements.

Derivatives and Hedging

In August 2017, the Financial Accounting Standards Board (the "FASB") issued amended guidance on hedge accounting which expands an entity's ability to hedge non-financial and financial risk components and aligns the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. The new guidance also eliminates the requirement to separately measure and report hedge ineffectiveness. This amended guidance is effective beginning January 1, 2019, with early adoption permitted. We are currently assessing the impact the adoption of the amended guidance will have on our Consolidated Financial Statements.

Pensions

In March 2017, the FASB issued amended guidance which requires presentation of all net periodic pension and postretirement benefit costs, other than service costs, in non-operating expenses in the Consolidated Statement of Operations. We have early adopted this amended guidance retrospectively as of the quarter ended March 31, 2017 using the practical expedient, which permits the use of amounts disclosed in our Employee Benefits note for prior comparative periods as the estimation basis for applying the retrospective presentation requirements. This resulted in the reclassification of a portion of postretirement costs from "Salaries and related expenses" to "Other (expense) income, net" in the amount of \$4.8 and \$0.8 for the three months ended September 30, 2017 and 2016, respectively, and \$6.4 and \$2.4 for the nine months ended September 30, 2017 and 2016, respectively.

Restricted Cash

In November 2016, the FASB issued amended guidance which requires that the Consolidated Statement of Cash Flows present the change during the period in the total cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. We have early adopted this amended guidance retrospectively as of the quarter ended March 31, 2017. The Consolidated Statements of Cash Flows for the nine months ended September 30, 2017 and 2016 now include restricted cash balances of \$2.5 and \$3.2, respectively, in the beginning-of-period totals and \$3.1 and \$3.9, respectively, in the end-of-period totals.

Financial Instrument Credit Losses

In June 2016, the FASB issued amended guidance on the accounting for credit losses on certain types of financial instruments, including trade receivables. The new model uses a forward-looking expected loss method, as opposed to the incurred loss method in current U.S. GAAP, which will generally result in earlier recognition of allowances for losses. This amended guidance is effective beginning January 1, 2020, with early adoption permitted as early as January 1, 2019. We are currently assessing the impact the adoption of the amended guidance will have on our Consolidated Financial Statements.

Leases

In February 2016, the FASB issued amended guidance on lease accounting which requires an entity to recognize a right-of-use asset and a corresponding lease liability on its balance sheet for virtually all of its leases with a term of more than 12 months, including those classified as operating leases. Both the asset and liability will initially be measured at the present value of the future minimum lease payments, with the asset being subject to adjustments such as initial direct costs. Consistent with current U.S. GAAP, the presentation of expenses and cash flows will depend primarily on the classification of the lease as either a finance or an operating lease. The new standard also requires additional quantitative and qualitative disclosures regarding the amount, timing and uncertainty of cash flows arising from leases in order to provide additional information about the nature of an organization's leasing activities. This amended guidance, which will be effective beginning January 1, 2019, requires modified retrospective application, with early adoption permitted. We expect the adoption of this amended guidance to have a significant impact on our Consolidated Balance Sheets but not on our Consolidated Statements of Operations.

Fair Value Measurements

In January 2016, the FASB issued amended guidance which updates the fair value presentation requirements for certain financial instruments. Equity investments with readily determinable fair values, other than those accounted for using the equity method of accounting, will be measured at fair value with changes recorded through current earnings rather than other comprehensive income. This amended guidance will be effective for us beginning January 1, 2018, and is required to be adopted prospectively with a cumulative-effect adjustment recorded on our Consolidated Balance Sheets, if applicable. We do not expect the adoption of this amended guidance to have a significant impact on our Consolidated Financial Statements.

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Revenue Recognition

In May 2014, the FASB issued amended guidance on revenue recognition which requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. We expect to adopt the standard, which is effective January 1, 2018, using the full retrospective method. The standard impacts the timing of revenue recognition between quarters, primarily as a result of estimating variable consideration. We have determined that the standard will result in an increase in the number of performance obligations within certain of our contractual arrangements. The standard will also result in an increase in third party costs being included in revenue, primarily in connection with our events businesses, which will have no impact on operating income or net income. Additionally, we continue to evaluate the disclosures that may be required.

Note 14: Subsequent Events

On October 25, 2017, we amended and restated our Credit Agreement, which was most recently amended and restated on October 20, 2015. The amendment increases the revolving commitments under the Credit Agreement from \$1,000.0 to \$1,500.0 and extends the Credit Agreement's expiration to October 25, 2022. The Credit Agreement is a revolving facility, under which amounts borrowed by us or any of our subsidiaries designated under the Credit Agreement may be repaid and reborrowed. The cost structure, financial covenants and the ability to increase the commitments under the Credit Agreement from time to time by an additional amount of up to \$250.0 remain unchanged by the amendment.

On October 25, 2017, the Company increased the maximum aggregate amount outstanding at any time under our commercial paper program from \$1,000.0 to \$1,500.0. Borrowings under the program continue to be supported by the Credit Agreement, and the proceeds of which will be used for working capital and general corporate purposes, including the repayment of maturing indebtedness and other short-term liquidity needs.

Management's Discussion and Analysis of Financial Condition and Results of Operations
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help you understand The Interpublic Group of Companies, Inc. and its subsidiaries (the "Company," "IPG," "we," "us" or "our"). MD&A should be read in conjunction with our unaudited Consolidated Financial Statements and the accompanying notes included in this report and our 2016 Annual Report on Form 10-K, as well as our other reports and filings with the Securities and Exchange Commission (the "SEC"). Our Annual Report includes additional information about our significant accounting policies and practices as well as details about the most significant risks and uncertainties associated with our financial and operating results. Our MD&A includes the following sections:

EXECUTIVE SUMMARY provides a discussion about our strategic outlook, factors influencing our business and an overview of our results of operations.

RESULTS OF OPERATIONS provides an analysis of the consolidated and segment results of operations for the periods presented.

LIQUIDITY AND CAPITAL RESOURCES provides an overview of our cash flows, funding requirements, financing and sources of funds, and debt credit ratings.

CRITICAL ACCOUNTING ESTIMATES provides an update to the discussion in our 2016 Annual Report on Form 10-K of our accounting policies that require critical judgment, assumptions and estimates.

RECENT ACCOUNTING STANDARDS, by reference to Note 13 to the unaudited Consolidated Financial Statements, provides a discussion of certain accounting standards that have been recently adopted or that have not yet been required to be implemented and may be applicable to our future operations.

EXECUTIVE SUMMARY

We are one of the world's premier global advertising and marketing services companies. Our companies specialize in consumer advertising, digital marketing, media planning and buying, public relations and specialized communications disciplines. Our agencies create customized marketing programs for clients that range in scale from large global marketers to regional and local clients. Comprehensive global services are critical to effectively serve our multinational and local clients in markets throughout the world as they seek to build brands, increase sales of their products and services, and gain market share.

We operate in a media landscape that continues to evolve at a rapid pace. Media channels continue to fragment, and clients face an increasingly complex consumer environment. To stay ahead of these challenges and to achieve our objectives, we have made and continue to make investments in creative and strategic talent in areas including fast-growth digital marketing channels, high-growth geographic regions and strategic world markets. We consistently review opportunities within our Company to enhance our operations through mergers and strategic alliances as well as through the development of internal programs that encourage intra-company collaboration. As appropriate, we also develop relationships with technology and emerging media companies that are building leading-edge marketing tools that complement our agencies' skill sets and capabilities.

Our financial goals include competitive organic revenue growth and operating margin expansion, which we expect will further strengthen our balance sheet and total liquidity and increase value to our shareholders. Accordingly, we remain focused on meeting the evolving needs of our clients while concurrently managing our cost structure. We continually seek greater efficiency in the delivery of our services, focusing on more effective resource utilization, including the productivity of our employees, real estate, information technology and shared services, such as finance, human resources and legal. The improvements we have made and continue to make in our financial reporting and business information systems in recent years allow us more timely and actionable insights from our global operations. Our disciplined approach to our balance sheet and liquidity provides us with a solid financial foundation and financial flexibility to manage and grow our business. We believe that our strategy and execution position us to meet our financial goals and to deliver long-term shareholder value.

The following tables present a summary of financial performance for the three and nine months ended September 30, 2017 and 2016.

% Increase/(Decrease)	Three months ended September 30, 2017		Nine months ended September 30, 2017	
	Total	Organic	Total	Organic
Revenue	(1.0)%	0.5 %	(0.7)%	1.1 %
Salaries and related expenses	0.0 %	1.3 %	0.4 %	2.4 %
Office and general expenses	(6.2)%	(3.3)%	(4.0)%	(1.3)%

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
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	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Operating margin	11.5%	10.8%	8.2%	8.2%
Expenses as % of revenue:				
Salaries and related expenses	64.5%	63.9%	67.5%	66.8%
Office and general expenses	24.0%	25.3%	24.3%	25.1%
Net income available to IPG common stockholders	\$ 146.2	\$ 128.6	\$ 262.4	\$ 290.9
Earnings per share available to IPG common stockholders:				
Basic	\$ 0.38	\$ 0.32	\$ 0.67	\$ 0.73
Diluted	\$ 0.37	\$ 0.32	\$ 0.66	\$ 0.71

When we analyze period-to-period changes in our operating performance, we determine the portion of the change that is attributable to changes in foreign currency rates and the net effect of acquisitions and divestitures, and the remainder we call organic change, which indicates how our underlying business performed. The performance metrics that we use to evaluate our results include the organic change in revenue, salaries and related expenses, and office and general expenses, and the components of operating expenses expressed as a percentage of total consolidated revenue. Additionally, in certain of our discussions we analyze revenue by geographic region and also by business sector, in which we focus on our top 100 clients, which typically constitute approximately 55% to 60% of our annual consolidated revenues.

The change in our operating performance attributable to changes in foreign currency rates is determined by converting the prior-period reported results using the current-period exchange rates and comparing these prior-period adjusted amounts to the prior-period reported results. Although the U.S. Dollar is our reporting currency, a substantial portion of our revenues and expenses are generated in foreign currencies. Therefore, our reported results are affected by fluctuations in the currencies in which we conduct our international businesses. Our exposure is mitigated as the majority of our revenues and expenses in any given market are generally denominated in the same currency. Both positive and negative currency fluctuations against the U.S. Dollar affect our consolidated results of operations, and the magnitude of the foreign currency impact to our operations related to each geographic region depends on the significance and operating performance of the region. The foreign currency that most adversely impacted our results during the first nine months of 2017 was the British Pound Sterling, partially offset by the Brazilian Real.

For purposes of analyzing changes in our operating performance attributable to the net effect of acquisitions and divestitures, transactions are treated as if they occurred on the first day of the quarter during which the transaction occurred. During the past few years, we have acquired companies that we believe will enhance our offerings and disposed of businesses that are not consistent with our strategic plan. See Note 4 to the Consolidated Financial Statements for additional information on acquisitions.

RESULTS OF OPERATIONS

Consolidated Results of Operations – Three and Nine Months Ended September 30, 2017 Compared to Three and Nine Months Ended September 30, 2016

REVENUE

Our revenue is directly impacted by the retention and spending levels of existing clients and by our ability to win new clients. Most of our expenses are recognized ratably throughout the year and are therefore less seasonal than revenue. Our revenue is typically lowest in the first quarter and highest in the fourth quarter, reflecting the seasonal spending of our clients, incentives earned at year end on various contracts and project work completed that is typically recognized during the fourth quarter. In the events marketing business, revenues can fluctuate due to the timing of completed projects, as revenue is typically recognized when the project is complete. When we act as principal for these projects, we record the gross amount billed to the client as revenue, and the related costs are incurred as pass-through costs in office and general expenses.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
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	Components of Change				Change		
	Three months ended September 30, 2016	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Three months ended September 30, 2017	Organic	Total
Consolidated	\$ 1,922.2	\$ 7.7	\$ (37.2)	\$ 9.9	\$ 1,902.6	0.5 %	(1.0)%
Domestic	1,165.9	0.0	(25.0)	15.1	1,156.0	1.3 %	(0.8)%
International	756.3	7.7	(12.2)	(5.2)	746.6	(0.7)%	(1.3)%
United Kingdom	174.0	(4.3)	1.4	5.3	176.4	3.0 %	1.4 %
Continental Europe	147.6	6.4	(4.0)	0.6	150.6	0.4 %	2.0 %
Asia Pacific	217.9	0.8	(0.2)	(4.6)	213.9	(2.1)%	(1.8)%
Latin America	103.6	2.4	(10.4)	(10.3)	85.3	(9.9)%	(17.7)%
Other	113.2	2.4	1.0	3.8	120.4	3.4 %	6.4 %

During the third quarter of 2017, our revenue decreased by \$19.6, or 1.0%, compared to the third quarter of 2016, comprised of an organic revenue increase of \$9.9, or 0.5% and a favorable foreign currency rate impact of \$7.7, offset by the effect of net divestitures of \$37.2. Our organic revenue increase was primarily attributable to growth within the healthcare sector, offset by decreases in the technology and telecom sector. The organic revenue increase in our domestic market was mainly driven by our media and advertising businesses, partially offset by declines within our digital specialist agencies and a decrease in pass-through revenue related to certain projects where we acted as principal that decreased in size or did not recur in our events businesses during the third quarter of 2017, the impact of which is also reflected as a comparable reduction in office and general expenses. In our international markets, the organic revenue decrease was primarily attributable to decreases at our advertising businesses in Latin America, most notably in Brazil, and the Asia Pacific region, partially offset by growth across all regions at our media businesses as well as growth at our advertising businesses in the United Kingdom.

	Components of Change				Change		
	Nine months ended September 30, 2016	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Nine months ended September 30, 2017	Organic	Total
Consolidated	\$ 5,582.1	\$ (30.7)	\$ (73.8)	\$ 63.8	\$ 5,541.4	1.1 %	(0.7)%
Domestic	3,426.2	0.0	(52.5)	54.6	3,428.3	1.6 %	0.1 %
International	2,155.9	(30.7)	(21.3)	9.2	2,113.1	0.4 %	(2.0)%
United Kingdom	495.3	(44.5)	12.5	8.5	471.8	1.7 %	(4.7)%
Continental Europe	468.1	(3.9)	(13.3)	6.1	457.0	1.3 %	(2.4)%
Asia Pacific	617.7	(0.7)	2.4	(12.0)	607.4	(1.9)%	(1.7)%
Latin America	255.7	14.3	(24.6)	(7.9)	237.5	(3.1)%	(7.1)%
Other	319.1	4.1	1.7	14.5	339.4	4.5 %	6.4 %

During the first nine months of 2017, our revenue decreased by \$40.7, or 0.7%, compared to the first nine months of 2016, comprised of an organic revenue increase of \$63.8, or 1.1%, offset by the effect of net divestitures of \$73.8 and an adverse foreign currency rate impact of \$30.7. Our organic revenue increase was primarily attributable to growth within the healthcare sector, offset by decreases in the technology and telecom sector. The organic increase in our domestic market was mainly driven by our media and advertising businesses, offset by weakness in our events and branding businesses. In our international markets, the organic revenue increase was primarily driven by growth across all regions at our media businesses and our advertising businesses in the United Kingdom, partially offset by decreases at our advertising businesses in the Asia Pacific and Latin America regions and our events businesses in the United Kingdom, primarily as a result of certain projects where we no longer act as principal.

Refer to the segment discussion later in this MD&A for information on changes in revenue by segment.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
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OPERATING EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Salaries and related expenses	\$ 1,227.6	\$ 1,228.0	\$ 3,742.3	\$ 3,726.3
Office and general expenses	455.9	486.2	1,343.8	1,400.5
Total operating expenses	<u>\$ 1,683.5</u>	<u>\$ 1,714.2</u>	<u>\$ 5,086.1</u>	<u>\$ 5,126.8</u>
Operating income	<u>\$ 219.1</u>	<u>\$ 208.0</u>	<u>\$ 455.3</u>	<u>\$ 455.3</u>

In the third quarter of 2017, total operating expenses decreased 1.8%, compared to our revenue decrease of 1.0%, from the third quarter of 2016, resulting in operating margin expansion to 11.5% from 10.8%. In the first nine months of 2017, total operating expenses decreased 0.8%, compared to our revenue decrease of 0.7%, from the first nine months of 2016, resulting in an operating margin of 8.2%, which remains flat as compared to the prior-year period.

Salaries and Related Expenses

	Components of Change				Change		
	2016	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	2017	Organic	Total
Three months ended September 30,	\$ 1,228.0	\$ 4.6	\$ (21.0)	\$ 16.0	\$ 1,227.6	1.3%	0.0 %
Nine months ended September 30,	3,726.3	(24.6)	(49.4)	90.0	3,742.3	2.4%	0.4 %

Salaries and related expenses in the third quarter of 2017 decreased by \$0.4 compared to the third quarter of 2016, comprised of an organic increase of \$16.0 and an adverse foreign currency rate impact of \$4.6, offset by the effect of net divestitures of \$21.0. The organic increase was primarily attributable to an increase in base salaries, benefits and tax, partially offset by lower incentive expense. Our staff cost ratio, defined as salaries and related expenses as a percentage of total consolidated revenue, increased in the third quarter of 2017 to 64.5% from 63.9%, when compared to the prior-year period.

Salaries and related expenses in the first nine months of 2017 increased by \$16.0 compared to the first nine months of 2016, comprised of an organic increase of \$90.0, partially offset by the effect of net divestitures of \$49.4 and a favorable foreign currency rate impact of \$24.6. The organic increase was primarily driven by factors similar to those noted above for the third quarter of 2017, as well as lower acquisition-related contractual compensation, which is classified within all other salaries and related expenses in the table below. Our staff cost ratio increased in the first nine months of 2017 to 67.5% from 66.8% when compared to the prior-year period.

The following table details our staff cost ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Salaries and related expenses	64.5%	63.9%	67.5%	66.8%
Base salaries, benefits and tax	55.7%	53.5%	57.3%	55.6%
Incentive expense	2.0%	3.7%	3.1%	3.8%
Severance expense	0.8%	0.7%	1.0%	1.0%
Temporary help	3.8%	3.9%	3.9%	3.9%
All other salaries and related expenses	2.2%	2.1%	2.2%	2.5%

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
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Office and General Expenses

	Components of Change				Change		
	2016	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	2017	Organic	Total
Three months ended September 30,	\$ 486.2	\$ (0.2)	\$ (13.9)	\$ (16.2)	\$ 455.9	(3.3)%	(6.2)%
Nine months ended September 30,	1,400.5	(10.8)	(27.9)	(18.0)	1,343.8	(1.3)%	(4.0)%

Office and general expenses in the third quarter of 2017 decreased by \$30.3 compared to the third quarter of 2016, comprised of an organic decrease of \$16.2, the effect of net divestitures of \$13.9 and a favorable foreign currency rate impact of \$0.2. The organic decrease was attributable to lower production expenses related to pass-through costs, which are also reflected in revenue, partially offset by higher occupancy costs. Our office and general expense ratio, defined as office and general expenses as a percentage of total consolidated revenue, decreased in the third quarter of 2017 to 24.0% from 25.3%, when compared to the prior-year period.

Office and general expenses in the first nine months of 2017 decreased by \$56.7 compared to the first nine months of 2016, comprised of an organic decrease of \$18.0, the effect of net divestitures of \$27.9 and a favorable foreign currency rate impact of \$10.8. The organic decrease was primarily driven by factors similar to those noted above for the third quarter of 2017, as well as decreases in adjustments to contingent acquisition obligations, as compared to the prior year. Our office and general expense ratio decreased in the first nine months of 2017 to 24.3% from 25.1%, when compared to the prior-year period.

The following table details our office and general expense ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Office and general expenses	24.0%	25.3%	24.3%	25.1%
Professional fees	1.4%	1.4%	1.6%	1.5%
Occupancy expense (excluding depreciation and amortization)	6.9%	6.6%	7.0%	6.8%
Travel & entertainment, office supplies and telecommunications	2.8%	2.8%	3.1%	3.2%
All other office and general expenses ¹	12.9%	14.5%	12.6%	13.6%

¹ Includes production expenses and, to a lesser extent, depreciation and amortization, bad debt expense, adjustments to contingent acquisition obligations, foreign currency losses (gains), spending to support new business activity, net restructuring and other reorganization-related charges (reversals), long-lived asset impairments and other expenses.

EXPENSES AND OTHER INCOME

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Cash interest on debt obligations	\$ (21.0)	\$ (19.5)	\$ (60.1)	\$ (59.8)
Non-cash interest	0.0	(2.2)	(7.5)	(9.0)
Interest expense	(21.0)	(21.7)	(67.6)	(68.8)
Interest income	4.1	4.7	14.0	16.1
Net interest expense	(16.9)	(17.0)	(53.6)	(52.7)
Other (expense) income, net	(9.9)	5.3	(24.5)	(13.5)
Total (expenses) and other income	<u>\$ (26.8)</u>	<u>\$ (11.7)</u>	<u>\$ (78.1)</u>	<u>\$ (66.2)</u>

Net Interest Expense

For the nine months ended September 30, 2017, net interest expense increased by \$0.9 as compared to prior-year period, primarily due to lower interest income from our international markets, partially offset by a decrease in non-cash interest expense from revaluations of mandatorily redeemable noncontrolling interests.

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Other (Expense) Income, Net

Results of operations for the three and nine months ended September 30, 2017 and 2016 include certain items that are not directly associated with our revenue-producing operations.

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Net (losses) gains on sales of businesses and investments	\$ (6.2)	\$ 3.9	\$ (18.3)	\$ (14.6)
Other (expense) income, net	(3.7)	1.4	(6.2)	1.1
Total other (expense) income, net	\$ (9.9)	\$ 5.3	\$ (24.5)	\$ (13.5)

Net (Losses) Gains on Sales of Businesses and Investments – During the three and nine months ended September 30, 2017, the amounts recognized are primarily related to sales of businesses and the classification of certain assets and liabilities, consisting primarily of accounts receivable and accounts payable, respectively, as held for sale within our Integrated Agency Networks ("IAN") operating segment. During the three and nine months ended September 30, 2016, the amounts recognized are primarily related to sales of businesses within our IAN segment.

INCOME TAXES

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Income before income taxes	\$ 192.3	\$ 196.3	\$ 377.2	\$ 389.1
Provision for income taxes	\$ 42.5	\$ 63.8	\$ 115.8	\$ 91.9
Effective income tax rate	22.1%	32.5%	30.7%	23.6%

Our tax rates are affected by many factors, including our worldwide earnings from various countries, changes in legislation and tax characteristics of our income. For the three and nine months ended September 30, 2017, our effective income tax rates of 22.1% and 30.7%, respectively, were positively impacted by a benefit of \$31.2 related to foreign tax credits from distributions of unremitted earnings, partially offset by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances and by losses on sales of businesses, and the classification of certain assets as held for sale, for which we did not receive a full tax benefit. For the nine months ended September 30, 2017, our effective income tax rate was positively impacted by excess tax benefits on employee share-based payments, the majority of which is typically recognized in the first quarter due to the timing of the vesting of awards.

For the nine months ended September 30, 2016, our effective income tax rate of 23.6% was positively impacted by the settlement of 2011 and 2012 income tax audits which included the recognition of certain previously unrecognized tax benefits of \$23.4, the reversal of valuation allowances of \$12.2 as a consequence of the disposition of certain businesses in Continental Europe, excess tax benefits on employee share-based payments and the recognition of previously unrecognized tax benefits as a result of a lapse in statute of limitations. The positive impacts to our tax rates were partially offset by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances and by losses on sales of businesses for which we did not receive a full tax benefit.

EARNINGS PER SHARE

Basic earnings per share available to IPG common stockholders for the three and nine months ended September 30, 2017 were \$0.38 and \$0.67, respectively, compared to \$0.32 and \$0.73 for the three and nine months ended September 30, 2016, respectively. Diluted earnings per share for the three and nine months ended September 30, 2017 were \$0.37 and \$0.66, respectively, compared to \$0.32 and \$0.71 for the three and nine months ended September 30, 2016, respectively.

For the three and nine months ended September 30, 2017, net income available to IPG common stockholders included \$31.2 related to foreign tax credits from distributions of unremitted earnings, resulting in a positive impact of \$0.08 on basic and diluted earnings per share for both periods. For the three and nine months ended September 30, 2017, net income available to IPG common stockholders included net losses of \$7.0 and \$19.2, respectively, on sales of businesses, and the classification of certain assets as held for sale, resulting in negative impacts of \$0.02 and \$0.05, respectively, to basic and diluted earnings per share.

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For the nine months ended September 30, 2016, net income available to IPG common stockholders included the recognition of certain previously unrecognized tax benefits totaling \$23.4, losses of \$15.7, net of tax, on sales of businesses in our international markets, and a benefit of \$12.2 related to the reversals of valuation allowances as a consequence of the sales of businesses, resulting in impacts of \$0.06, (\$0.04) and \$0.03, respectively, to basic and diluted earnings per share.

Segment Results of Operations – Three and Nine Months Ended September 30, 2017 Compared to Three and Nine Months Ended September 30, 2016

As discussed in Note 10 to the unaudited Consolidated Financial Statements, we have two reportable segments as of September 30, 2017: IAN and Constituency Management Group ("CMG"). We also report results for the "Corporate and other" group.

IAN

REVENUE

	Three months ended September 30, 2016	Components of Change			Three months ended September 30, 2017	Change	
		Foreign Currency	Net Acquisitions/ (Divestitures)	Organic		Organic	Total
Consolidated	\$ 1,503.2	\$ 8.7	\$ (22.4)	\$ 30.7	\$ 1,520.2	2.0 %	1.1%
Domestic	893.8	0.0	(17.4)	31.6	908.0	3.5 %	1.6%
International	609.4	8.7	(5.0)	(0.9)	612.2	(0.1)%	0.5%

During the third quarter of 2017, IAN revenue increased by \$17.0 compared to the third quarter of 2016, comprised of an organic revenue increase of \$30.7 and a favorable foreign currency rate impact of \$8.7, partially offset by the effect of net divestitures of \$22.4. The organic revenue increase was primarily attributable to growth within the healthcare sector, partially offset by decreases in the financial services and technology and telecom sectors. The organic revenue increase in our domestic market was mainly driven by our media and advertising businesses, partially offset by a decline within our digital specialist agencies. In our international markets, the slight organic revenue decrease was primarily attributable to decreases at our advertising businesses in Latin America, most notably in Brazil, and the Asia Pacific region, as well as a decline in our digital specialist agencies in the United Kingdom, partially offset by growth across all regions at our media businesses as well as growth at our advertising businesses in the United Kingdom.

	Nine months ended September 30, 2016	Components of Change			Nine months ended September 30, 2017	Change	
		Foreign Currency	Net Acquisitions/ (Divestitures)	Organic		Organic	Total
Consolidated	\$ 4,453.3	\$ (15.9)	\$ (49.1)	\$ 77.3	\$ 4,465.6	1.7%	0.3 %
Domestic	2,675.9	0.0	(36.0)	67.7	2,707.6	2.5%	1.2 %
International	1,777.4	(15.9)	(13.1)	9.6	1,758.0	0.5%	(1.1)%

During the first nine months of 2017, IAN revenue increased by \$12.3 compared to the first nine months of 2016, comprised of an organic revenue increase of \$77.3, partially offset by the effect of net divestitures of \$49.1 and an adverse foreign currency rate impact of \$15.9. The organic revenue increase was primarily attributable to growth within the healthcare sector, partially offset by decreases in the financial services and technology and telecom sectors. The organic revenue increase in our domestic market was driven by growth across all disciplines, most notably at our media and advertising businesses. In our international markets, the organic increase was primarily driven by growth at our media businesses across all regions, most notably in Canada within our Other region and in Latin America, as well as our advertising businesses in the United Kingdom, partially offset by decreases at our advertising businesses in the Asia Pacific and Latin America regions.

SEGMENT OPERATING INCOME

	Three months ended September 30,			Change	Nine months ended September 30,		
	2017	2016			2017	2016	Change
Segment operating income	\$ 183.9	\$ 184.1	(0.1)%	\$ 402.1	\$ 424.1	(5.2)%	
Operating margin	12.1%	12.2%		9.0%	9.5%		

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
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Operating income decreased during the third quarter of 2017 when compared to the third quarter of 2016, due to an increase in revenue of \$17.0, as discussed above, and a decrease in office and general expenses of \$5.9, offset by an increase in salaries and related expenses of \$23.1. The increase in salaries and related expenses was primarily due to an increase in base salaries, benefits and tax, partially offset by lower incentive expense. The decrease in office and general expenses was attributable to lower production expenses related to pass-through costs, which are also reflected in revenue, and lower bad debt expense, partially offset by higher occupancy costs.

Operating income decreased during the first nine months of 2017 when compared to the first nine months of 2016, comprised of an increase in revenue of \$12.3, as discussed above, and a decrease in office and general expenses of \$18.1, offset by an increase in salaries and related expenses of \$52.4. The increase in salaries and related expenses was primarily driven by factors similar to those noted above for the third quarter of 2017, partially offset by lower acquisition-related contractual compensation. The decrease in office and general expenses was primarily driven by factors similar to those noted above for the third quarter of 2017.

CMG

REVENUE

	Three months ended September 30, 2016	Components of Change			Three months ended September 30, 2017	Change	
		Foreign Currency	Net Acquisitions/ (Divestitures)	Organic		Organic	Total
Consolidated	\$ 419.0	\$ (1.0)	\$ (14.8)	\$ (20.8)	\$ 382.4	(5.0)%	(8.7)%
Domestic	272.1	0.0	(7.6)	(16.5)	248.0	(6.1)%	(8.9)%
International	146.9	(1.0)	(7.2)	(4.3)	134.4	(2.9)%	(8.5)%

During the third quarter of 2017, CMG revenue decreased by \$36.6 compared to the third quarter of 2016, due to an organic revenue decrease of \$20.8, the effect of net divestitures of \$14.8 and an adverse foreign currency rate impact of \$1.0. The organic revenue decreases in our domestic and international markets were primarily driven by a decrease in pass-through revenue related to certain projects where we acted as principal that decreased in size or did not recur in our events businesses during the third quarter of 2017, the impact of which is also reflected as a comparable reduction in office and general expenses.

	Nine months ended September 30, 2016	Components of Change			Nine months ended September 30, 2017	Change	
		Foreign Currency	Net Acquisitions/ (Divestitures)	Organic		Organic	Total
Consolidated	\$ 1,128.8	\$ (14.8)	\$ (24.7)	\$ (13.5)	\$ 1,075.8	(1.2)%	(4.7)%
Domestic	750.3	0.0	(16.5)	(13.1)	720.7	(1.7)%	(3.9)%
International	378.5	(14.8)	(8.2)	(0.4)	355.1	(0.1)%	(6.2)%

During the first nine months of 2017, CMG revenue decreased by \$53.0 compared to the first nine months of 2016, comprised of an organic revenue decrease of \$13.5, the effect of net divestitures of \$24.7 and an adverse foreign currency rate impact of \$14.8. The organic revenue decreases in our domestic and international markets were primarily driven by factors similar to those noted above for the third quarter of 2017, partially offset by growth at our sports marketing businesses in all regions.

SEGMENT OPERATING INCOME

	Three months ended September 30,			Nine months ended September 30,		
	2017	2016	Change	2017	2016	Change
Segment operating income	\$ 50.1	\$ 54.8	(8.6)%	\$ 127.4	\$ 125.2	1.8%
Operating margin	13.1%	13.1%		11.8%	11.1%	

Operating income decreased during the third quarter of 2017 when compared to the third quarter of 2016, comprised of a decrease in revenue of \$36.6, as discussed above, a decrease in office and general expenses of \$21.0 and a decrease in salaries and related expenses of \$10.9. The decrease in office and general expenses was primarily due to lower production expenses related to pass-through costs, which are also reflected in revenue, as well as decreases in adjustments to contingent acquisition obligations, as compared to the prior year. The decrease in salaries and related expenses was primarily due to net divestitures of non-strategic businesses.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Operating income increased during the first nine months of 2017 when compared to the first nine months of 2016, comprised of a decrease in revenue of \$53.0, as discussed above, a decrease in office and general expenses of \$35.0 and a decrease in salaries and related expenses of \$20.2. The decreases in office and general and salaries and related expenses were primarily driven by factors similar to those noted above for the third quarter of 2017.

CORPORATE AND OTHER

Certain corporate and other charges are reported as separate line items within total segment operating income (loss) and include corporate office expenses, as well as shared service center and certain other centrally managed expenses that are not fully allocated to operating divisions. Salaries and related expenses include salaries, long-term incentives, annual bonuses and other miscellaneous benefits for corporate office employees. Office and general expenses primarily include professional fees related to internal control compliance, financial statement audits and legal, information technology and other consulting services that are engaged and managed through the corporate office. Office and general expenses also include rental expense and depreciation of leasehold improvements for properties occupied by corporate office employees. A portion of centrally managed expenses are allocated to operating divisions based on a formula that uses the planned revenues of each of the operating units. Amounts allocated also include specific charges for information technology-related projects, which are allocated based on utilization.

Corporate and other expenses decreased during the third quarter of 2017 by \$16.0 to \$14.9 compared to the third quarter of 2016, primarily due to lower incentive expense. During the first nine months of 2017, corporate and other expenses decreased by \$19.8 to \$74.2 compared to the first nine months of 2016, also primarily due to lower incentive expense.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW OVERVIEW

The following tables summarize key financial data relating to our liquidity, capital resources and uses of capital.

Cash Flow Data	Nine months ended September 30,	
	2017	2016
Net income, adjusted to reconcile to net cash used in operating activities ¹	\$ 494.9	\$ 538.4
Net cash used in working capital ²	(612.5)	(491.8)
Changes in other non-current assets and liabilities using cash	(21.4)	(73.5)
Net cash used in operating activities	\$ (139.0)	\$ (26.9)
Net cash used in investing activities	\$ (140.5)	\$ (167.5)
Net cash used in financing activities	\$ (113.1)	\$ (466.9)

¹ Reflects net income adjusted primarily for depreciation and amortization of fixed assets and intangible assets, amortization of restricted stock and other non-cash compensation, net losses on sales of businesses and deferred income taxes.

² Reflects changes in accounts receivable, expenditures billable to clients, other current assets, accounts payable and accrued liabilities.

Operating Activities

Net cash used in operating activities during the first nine months of 2017 was \$139.0, which was an increase of \$112.1 as compared to the first nine months of 2016 driven by higher use of cash in working capital. Working capital in the first nine months of 2016 benefited from the spending patterns of our clients compared to the first nine months of 2017. Due to the seasonality of our business, we typically use cash from working capital in the first nine months of a year, with the largest impact in the first quarter, and generate cash from working capital in the fourth quarter of a year. The working capital use in the first nine months of 2017 was primarily attributable to our media businesses.

The timing of media buying on behalf of our clients across various countries affects our working capital and operating cash flow and can be volatile. In most of our businesses, our agencies enter into commitments to pay production and media costs on behalf of clients. To the extent possible, we pay production and media charges after we have received funds from our clients. The amounts involved substantially exceed our revenues and primarily affect the level of accounts receivable, expenditures billable to clients, accounts payable and accrued liabilities. Our assets include both cash received and accounts receivable from clients for these pass-through arrangements, while our liabilities include amounts owed on behalf of clients to media and production suppliers.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Our accrued liabilities are also affected by the timing of certain other payments. For example, while annual cash incentive awards are accrued throughout the year, they are generally paid during the first quarter of the subsequent year.

Investing Activities

Net cash used in investing activities during the first nine months of 2017 primarily consisted of payments for capital expenditures of \$108.7, related mostly to leasehold improvements and computer hardware and software.

Financing Activities

Net cash used in financing activities during the first nine months of 2017 was primarily driven by the repurchase of 9.4 shares of our common stock for an aggregate cost of \$216.0, including fees, and the payment of dividends of \$211.2, partially offset by a net increase in short-term borrowings of \$429.9.

Foreign Exchange Rate Changes

The effect of foreign exchange rate changes on cash, cash equivalents and restricted cash included in the unaudited Consolidated Statements of Cash Flows resulted in a net increase of \$0.4 during the first nine months of 2017.

Balance Sheet Data	September 30, 2017	December 31, 2016	September 30, 2016
Cash, cash equivalents and marketable securities	\$ 705.0	\$ 1,100.6	\$ 894.6
Short-term borrowings	\$ 511.8	\$ 85.7	\$ 107.8
Current portion of long-term debt	301.9	323.9	24.5
Long-term debt	1,285.0	1,280.7	1,583.3
Total debt	<u>\$ 2,098.7</u>	<u>\$ 1,690.3</u>	<u>\$ 1,715.6</u>

LIQUIDITY OUTLOOK

We expect our cash flow from operations and existing cash and cash equivalents to be sufficient to meet our anticipated operating requirements at a minimum for the next twelve months. We also have a committed corporate credit facility, uncommitted lines of credit and a commercial paper program available to support our operating needs. We continue to maintain a disciplined approach to managing liquidity, with flexibility over significant uses of cash, including our capital expenditures, cash used for new acquisitions, our common stock repurchase program and our common stock dividends.

From time to time, we evaluate market conditions and financing alternatives for opportunities to raise additional funds or otherwise improve our liquidity profile, enhance our financial flexibility and manage market risk. Our ability to access the capital markets depends on a number of factors, which include those specific to us, such as our credit ratings, and those related to the financial markets, such as the amount or terms of available credit. There can be no guarantee that we would be able to access new sources of liquidity, or continue to access existing sources of liquidity, on commercially reasonable terms, or at all.

Funding Requirements

Our most significant funding requirements include our operations, non-cancelable operating lease obligations, capital expenditures, acquisitions, common stock dividends, taxes and debt service. Additionally, we may be required to make payments to minority shareholders in certain subsidiaries if they exercise their options to sell us their equity interests.

Notable funding requirements include:

- Debt service – As of September 30, 2017, we had outstanding short-term borrowings of \$511.8 from our commercial paper program and uncommitted lines of credit used primarily to fund seasonal working capital needs. Our 2.25% Senior Notes in aggregate principal amount of \$300.0 mature on November 15, 2017, and we expect to use proceeds from the issuance of commercial paper to repay the outstanding 2.25% Senior Notes upon maturity. The remainder of our debt is primarily long-term, with maturities scheduled through 2024.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

- Acquisitions – We paid cash of \$21.7, net of cash acquired of \$6.4, for acquisitions completed in the first nine months of 2017. We also paid \$0.9 in up-front payments and \$86.6 in deferred payments for prior acquisitions as well as ownership increases in our consolidated subsidiaries. In addition to potential cash expenditures for new acquisitions, we expect to pay approximately \$54.0 over the next twelve months related to prior acquisitions. We may also be required to pay approximately \$32.0 related to put options held by minority shareholders if exercised over the next twelve months. We will continue to evaluate strategic opportunities to grow and continue to strengthen our market position, particularly in our digital and marketing services offerings, and to expand our presence in high-growth and key strategic world markets.
- Dividends – In the first nine months of 2017, we paid three quarterly cash dividends of \$0.18 per share on our common stock, which corresponded to an aggregate dividend payment of \$211.2. Assuming we continue to pay a quarterly dividend of \$0.18 per share, and there is no significant change in the number of outstanding shares as of September 30, 2017, we would expect to pay approximately \$280.0 over the next twelve months.

Share Repurchase Program

In February 2017, our Board of Directors (the "Board") authorized a new share repurchase program to repurchase from time to time up to \$300.0, excluding fees, of our common stock ("the 2017 Share Repurchase Program"), which was in addition to the remaining amount available to be repurchased from the \$300.0 authorization made by the Board in February 2016 ("the 2016 Share Repurchase Program"). We fully utilized the 2016 Share Repurchase Program during the third quarter of 2017. As of September 30, 2017, \$239.5, excluding fees, remains available for repurchase under the 2017 Share Repurchase Program. The 2017 Share Repurchase Program has no expiration date.

We may effect such repurchases through open market purchases, trading plans established in accordance with SEC rules, derivative transactions or other means. We expect to continue to repurchase our common stock in future periods, although the timing and amount of the repurchases will depend on market conditions and other funding requirements.

FINANCING AND SOURCES OF FUNDS

Substantially all of our operating cash flow is generated by our agencies. Our cash balances are held in numerous jurisdictions throughout the world, including at the holding company level. Below is a summary of our sources of liquidity.

Credit Agreements

We maintain a committed corporate credit facility, which has been amended and restated from time to time (the "Credit Agreement"). The Credit Agreement is a revolving facility, under which amounts borrowed by us or any of our subsidiaries designated under the Credit Agreement may be repaid and reborrowed, subject to an aggregate lending limit. On October 25, 2017, we amended and restated the Credit Agreement, increasing the revolving commitments under the Credit Agreement from \$1,000.0 to \$1,500.0, or the equivalent in other specified currencies, and extending the Credit Agreement's expiration to October 25, 2022. See Note 14 to the unaudited Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further information.

We use our Credit Agreement to increase our financial flexibility, to provide letters of credit primarily to support obligations of our subsidiaries and to support our commercial paper program. The Company has the ability to increase the commitments under the Credit Agreement from time to time by an additional amount of up to \$250.0, provided the Company receives commitments for such increases and satisfies certain other conditions. The aggregate available amount of letters of credit outstanding may decrease or increase, subject to a sublimit on letters of credit of \$200.0, or the equivalent in other specified currencies. Our obligations under the Credit Agreement are unsecured. As of September 30, 2017, there were no borrowings under the Credit Agreement; however, we had \$8.4 of letters of credit under the Credit Agreement which reduced our total availability to \$991.6.

We were in compliance with all of our covenants in the Credit Agreement as of September 30, 2017. The financial covenants in the Credit Agreement require that we maintain, as of the end of each fiscal quarter, certain financial measures for the four quarters then ended.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

The table below sets forth the financial covenants in effect as of September 30, 2017.

Financial Covenants	Four Quarters Ended September 30, 2017	EBITDA Reconciliation	Four Quarters Ended September 30, 2017
Interest coverage ratio (not less than) ¹	5.00x	Operating income	\$ 941.0
Actual interest coverage ratio	18.05x	Add:	
Leverage ratio (not greater than) ¹	3.50x	Depreciation and amortization	253.6
Actual leverage ratio	1.76x	EBITDA ¹	\$ 1,194.6

¹ The interest coverage ratio is defined as EBITDA, as defined in the Credit Agreement, to net interest expense for the four quarters then ended. The leverage ratio is defined as debt as of the last day of such fiscal quarter to EBITDA for the four quarters then ended.

We also have uncommitted lines of credit with various banks which permit borrowings at variable interest rates and which are primarily used to fund working capital needs. We have guaranteed the repayment of some of these borrowings made by certain subsidiaries. If we lose access to these credit lines, we would have to provide funding directly to some of our international operations. As of September 30, 2017, the Company had uncommitted lines of credit in an aggregate amount of \$916.8, under which we had outstanding borrowings of \$152.5 classified as short-term borrowings on our Consolidated Balance Sheet. The average amount outstanding during the third quarter of 2017 was \$124.7, with a weighted-average interest rate of approximately 3.1%.

Commercial Paper

In June 2017, the Company established a commercial paper program under which the Company was authorized to issue unsecured commercial paper up to a maximum aggregate amount outstanding at any time of \$1,000.0. On October 25, 2017, the Company increased the maximum aggregate amount outstanding at any time under our commercial paper program to \$1,500.0. Borrowings under the program are supported by the Credit Agreement described above. Proceeds of the commercial paper will be used for working capital and general corporate purposes, including the repayment of maturing indebtedness, as described above, and other short-term liquidity needs. The maturities of the commercial paper vary but may not exceed 397 days from the date of issue. As of September 30, 2017, the Company had outstanding commercial paper of \$359.3 classified as short-term borrowings on our Consolidated Balance Sheet. The average amount outstanding under the program during the third quarter of 2017 was \$488.2, with a weighted-average interest rate of 1.4% and a weighted-average maturity of fourteen days. See Note 14 to the unaudited Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further information.

Cash Pooling

We aggregate our domestic cash position on a daily basis. Outside the United States, we use cash pooling arrangements with banks to help manage our liquidity requirements. In these pooling arrangements, several IPG agencies agree with a single bank that the cash balances of any of the agencies with the bank will be subject to a full right of set-off against amounts that other agencies owe the bank, and the bank provides for overdrafts as long as the net balance for all the agencies does not exceed an agreed-upon level. Typically, each agency pays interest on outstanding overdrafts and receives interest on cash balances. Our unaudited Consolidated Balance Sheets reflect cash, net of bank overdrafts, under all of our pooling arrangements, and as of September 30, 2017, the amount netted was \$1,567.0.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

DEBT CREDIT RATINGS

Our debt credit ratings as of October 16, 2017 are listed below.

	Moody's Investors Service	S&P Global Ratings	Fitch Ratings
Short-term rating	P-2	A-2	F2
Long-term rating	Baa2	BBB	BBB
Outlook	Stable	Stable	Positive

We are rated investment-grade by Moody's Investors Service, S&P Global Ratings and Fitch Ratings. On June 8, 2017, we received from the credit rating agencies the short-term credit ratings, described above, with respect to our commercial paper. The most recent update to our long-term credit ratings occurred in April 2017 when S&P Global Ratings upgraded our rating from BBB- to BBB with a Stable outlook. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning credit rating agency. The rating of each credit rating agency should be evaluated independently of any other rating. Credit ratings could have an impact on liquidity, either adverse or favorable, because, among other things, they could affect funding costs in, or the ability to access, the capital markets or otherwise. For example, our Credit Agreement fees and borrowing rates are based on a long-term credit ratings grid.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are described in Note 1 to the Consolidated Financial Statements for the year ended December 31, 2016, included in our 2016 Annual Report on Form 10-K. As summarized in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our Annual Report, we believe that certain of these policies are critical because they are important to the presentation of our financial condition and results of operations, and they require management's most difficult, subjective or complex judgments, often as a result of the need to estimate the effect of matters that are inherently uncertain. These critical estimates relate to revenue recognition, income taxes, goodwill and other intangible assets, and pension and postretirement benefits. We base our estimates on historical experience and various other factors that we believe to be relevant under the circumstances. Estimation methodologies are applied consistently from year to year, and there have been no significant changes in the application of critical accounting estimates since December 31, 2016. Actual results may differ from these estimates under different assumptions or conditions.

RECENT ACCOUNTING STANDARDS

See Note 13 to the unaudited Consolidated Financial Statements for further information on certain accounting standards that have been recently adopted or that have not yet been required to be implemented and may be applicable to our future operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, we are exposed to market risks related to interest rates, foreign currency rates and certain balance sheet items. There has been no significant change in our exposure to market risk during the third quarter of 2017. Our exposure to market risk for changes in interest rates primarily relates to the fair market value and cash flows of our debt obligations. As of September 30, 2017, and December 31, 2016, approximately 77% and 93%, respectively, of our debt obligations bore fixed interest rates. We have, from time to time, used interest rate swaps for risk management purposes to manage our exposure to changes in interest rates. We do not have any interest rate swaps outstanding as of September 30, 2017. For further discussion of our exposure to market risk, refer to Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, in our 2016 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2017, the Company’s disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Changes in Internal Control Over Financial Reporting

There has been no change in internal control over financial reporting in the quarter ended September 30, 2017, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION**Item 1. Legal Proceedings**

Information about our legal proceedings is set forth in Note 12 to the unaudited Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

In the third quarter of 2017, there have been no material changes in the risk factors we have previously disclosed in Item 1A, *Risk Factors*, in our 2016 Annual Report on Form 10-K.

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

(c) The following table provides information regarding our purchases of our equity securities during the period from July 1, 2017 to September 30, 2017:

	Total Number of Shares (or Units) Purchased ¹	Average Price Paid per Share (or Unit) ²	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs ³	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs ³
July 1 - 31	1,045,347	\$ 24.76	1,033,613	\$ 314,797,836
August 1 - 31	2,336,046	\$ 20.98	2,334,077	\$ 265,832,070
September 1 - 30	1,288,700	\$ 20.42	1,288,700	\$ 239,522,615
Total	4,670,093	\$ 21.67	4,656,390	

¹ Included shares of our common stock, par value \$0.10 per share, withheld under the terms of grants under employee stock-based compensation plans to offset tax withholding obligations that arose upon vesting and release of restricted shares (the "Withheld Shares"). We repurchased 11,734 Withheld Shares in July 2017, 1,969 Withheld Shares in August 2017 and no Withheld Shares in September 2017, for a total of 13,703 Withheld Shares during the three-month period.

² The average price per share for each of the months in the fiscal quarter and for the three month period was calculated by dividing (a) the sum for the applicable period of the aggregate value of the tax withholding obligations and the aggregate amount we paid for shares acquired under our share repurchase programs, described in Note 5 to the unaudited Consolidated Financial Statements, by (b) the sum of the number of Withheld Shares and the number of shares acquired in our share repurchase programs.

³ On February 10, 2017, we announced that our Board of Directors had approved a new share repurchase program to repurchase from time to time up to \$300.0 million of our common stock, in addition to amounts available on existing authorizations. There is no expiration date associated with the share repurchase programs.

Item 5. Other Information

(a) On October 25, 2017, The Interpublic Group of Companies, Inc. (the "Company") entered into an amendment and restatement (the "Amendment") of the Company's credit agreement originally dated as of July 18, 2008, as amended and restated as of April 23, 2010, as further amended and restated as of May 31, 2011, as further amended as of November 6, 2012, as further amended and restated as of December 12, 2013 and as further amended and restated as of October 20, 2015 (as further amended and restated pursuant to the Amendment, the "Credit Agreement"). Under the Amendment, among other things, the revolving commitments under the Credit Agreement have been increased from \$1 billion to \$1.5 billion, and the maturity date was extended to October 25, 2022. The Company continues to have the ability to increase the commitments under the Credit Agreement from time to time by an additional amount of up to \$250 million, provided the Company receives commitments for such increases and satisfies certain other conditions.

The cost structure under the Amendment has not changed. Based on the Company's current credit ratings, the applicable margin for Eurocurrency Rate borrowings (as defined in the Credit Agreement) is 1.100%, and the facility fee payable on a lender's revolving commitment is 0.150%.

In addition to other usual and customary covenants, the Credit Agreement contains two financial covenants, both of which remain the same. Under the Credit Agreement, the Company is required to maintain, as of the end of each fiscal quarter: (i) an interest coverage ratio of not less than 5.00 to 1.00 for the period of four fiscal quarters then ended; and (ii) a leverage ratio of not more than 3.50 to 1.00 for the period of four fiscal quarters then ended. The leverage ratio may be changed to not more than 4.00

to 1, at the election of the Company, for four consecutive fiscal quarters, beginning with the fiscal quarter in which there is an occurrence of one or more acquisitions with an aggregate purchase price of at least \$200,000,000.

From time to time, one or more of the lenders under the Credit Agreement and certain of their respective affiliates have provided, and may in the future provide, investment banking and other financial advisory services to the Company and its affiliates, for which such lender or its affiliate has received or will receive payment of customary fees and expenses.

The foregoing description is qualified in its entirety by reference to the Credit Agreement, attached hereto as Exhibit 10(i)(1), which is incorporated herein by reference.

(b) As previously disclosed in a Current Report on Form 8-K filed on June 8, 2017, the Company established a commercial paper program (the “Program”), under which the Company may issue unsecured commercial paper notes (the “Notes”) on a private placement basis. On October 25, 2017, the Company increased the amount of Notes that it may issue from time to time under the Program to an aggregate amount not to exceed \$1.5 billion outstanding at any time. Under the Program, the Company may issue Notes from time to time, and proceeds of the Notes will be used for working capital and general corporate purposes, including the repayment of maturing indebtedness and other short-term liquidity needs. Citibank, N.A. is acting issuing and paying agent under the Program. Each of the commercial paper dealers will act as a dealer under the Program (each a “Dealer” and, collectively, the “Dealers”) pursuant to the terms and conditions of a commercial paper dealer agreement entered into between the Company and each Dealer (the “Dealer Agreements”). Each Dealer Agreement contains customary representations, warranties, covenants and indemnification provisions. From time to time, one or more of the Dealers and certain of their respective affiliates have provided, and may in the future provide, commercial banking, investment banking and other financial advisory services to the Company and its affiliates for which such Dealer has received or will receive customary fees and expenses. The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and may not be offered and sold except in compliance with an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The information contained in this Report on Form 10-Q shall not constitute an offer to sell or the solicitation of an offer to purchase any Notes, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The maturities of the Notes will vary but may not exceed 397 days from the date of issue. The Notes will be sold under customary terms in the commercial paper market and will be issued at a discount from par, or, alternatively, will be issued at par and bear varying interest rates on a fixed or floating basis.

Item 6. Exhibits

All exhibits required pursuant to Item 601 of Regulation S-K to be filed as part of this report or incorporated herein by reference to other documents are listed in the Index to Exhibits below.

INDEX TO EXHIBITS

Exhibit No.	Description
10(i)(1)	Credit Agreement, dated as of July 18, 2008, as amended and restated as of April 23, 2010, as further amended and restated as of May 31, 2011, as further amended as of November 6, 2012, as further amended and restated as of December 12, 2013, as further amended and restated as of October 20, 2015 and as further amended and restated as of October 25, 2017 among The Interpublic Group of Companies, Inc., the lenders named therein and Citibank, as administrative agent.
10(iii)(A)(1)	The Interpublic Executive Severance Plan, amended and restated, effective August 16, 2017.
12.1	Computation of Ratios of Earnings to Fixed Charges.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
32	Certification of the Chief Executive Officer and the Chief Financial Officer furnished pursuant to 18 U.S.C. Section 1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended.
101	Interactive Data File, for the period ended September 30, 2017.

SIGNATURES

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

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By /s/ Michael I. Roth

Michael I. Roth
Chairman and Chief Executive Officer

Date: October 26, 2017

By /s/ Christopher F. Carroll

Christopher F. Carroll
Senior Vice President, Controller and
Chief Accounting Officer
(Principal Accounting Officer)

Date: October 26, 2017

U.S. \$1,500,000,000

CREDIT AGREEMENT

Dated as of July 18, 2008

AMENDED AND RESTATED as of April 23, 2010

further **AMENDED AND RESTATED** as of May 31, 2011

further **AMENDED** as of November 6, 2012

further **AMENDED AND RESTATED** as of December 12, 2013

and as further **AMENDED AND RESTATED** as of October 20, 2015

and as further **AMENDED AND RESTATED** as of October 25, 2017

Among

THE INTERPUBLIC GROUP OF COMPANIES, INC.
as Company.

THE INITIAL LENDERS AND INITIAL ISSUING BANK NAMED HEREIN
as Initial Lenders and Initial Issuing Bank

CITIBANK, N.A.
as Administrative Agent

BANK OF AMERICA, N.A.
and
JPMORGAN CHASE BANK, N.A.
as Co-Syndication Agents

MORGAN STANLEY MUFG LOAN PARTNERS, LLC
as Documentation Agent

and

CITIGROUP GLOBAL MARKETS INC.
JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
as Joint Lead Arrangers and Joint Book Managers

Interpublic Credit Agreement

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CREDIT AGREEMENT

Dated as of July 18, 2008

AMENDED AND RESTATED as of April 23, 2010

further AMENDED AND RESTATED as of May 31, 2011

AMENDED as of November 6, 2012

further AMENDED AND RESTATED as of December 12, 2013

and as further AMENDED AND RESTATED as of October 20, 2015

and as further AMENDED AS RESTATED as of October 25, 2017

THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation (the "Company"), the banks and other financial institutions (the "Initial Lenders") listed on the signature pages hereof, BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A. ("JP Morgan"), as co-syndication agents, MORGAN STANLEY MUFG LOAN PARTNERS, LLC, acting through Morgan Stanley Senior Funding, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd, as documentation agent, CITIGROUP GLOBAL MARKETS INC., JPMorgan, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and MORGAN STANLEY MUFG LOAN PARTNERS, LLC, acting through Morgan Stanley Senior Funding, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd, as joint lead arrangers and joint book managers, and CITIBANK, N.A. ("Citibank"), as administrative agent (the "Agent") for the Lenders (as hereinafter defined), agree as follows:

PRELIMINARY STATEMENT. The Company, the lenders parties thereto and Citibank, as agent, are parties to the 3-Year Credit Agreement dated as of July 18, 2008, as amended and restated as of April 23, 2010, as further amended and restated as of May 31, 2011 and as amended as of November 6, 2012, as further amended and restated as of December 12, 2013, and as further amended and restated as of October 20, 2015 (the "Existing Credit Agreement"). Subject to the satisfaction of the conditions set forth in Section 3.01, the Borrowers, the parties hereto and Citibank, as Agent, desire to amend and restate the Existing Credit Agreement as herein set forth.

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Acquired/Disposed Business" means (a) any Person, division or line of business acquired or disposed of, as the case may be, by the Company or any Consolidated Subsidiary of the Company where the consideration (whether cash, stock or other form of consideration) for the transaction is at least \$200,000,000 (it being understood that such consideration shall be determined based on the payment made at the time of the transaction, without regard to any subsequent or earnout payments); or (b) a Specified Acquisition.

"Adjusted EBITDA" means for any period, with respect to any Acquired/Disposed Business acquired or disposed of since the beginning of such period, the EBITDA of such Acquired/Disposed Business (determined using the definition of EBITDA herein mutatis mutandis and determined, if applicable, on a Consolidated basis together with any Subsidiaries or other Consolidated entities of such Acquired/Disposed Business), calculated on a pro forma basis as if the acquisition or disposition of such Acquired/Disposed Business had occurred on the first day of such period.

Interpublic Credit Agreement

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

“Advance” means an advance by a Lender to any Borrower as part of a Borrowing and refers to a Base Rate Advance or a Eurocurrency Rate Advance (each of which shall be a “Type” of Advance).

“Affiliate” means, as to any Person, any other Person (whether or not existing as at the date hereof) that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to vote 10% or more of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agent’s Account” means (a) in the case of Advances denominated in any currency other than Swiss Francs, the account of the Agent maintained by the Agent at Citibank at its office at 1615 Brett Road, New Castle, Delaware 19720, Account No. 36852248, Attention: Bank Loan Syndications, (b) in the case of Advances denominated in Swiss Francs, the account of the Sub-Agent designated in writing from time to time by the Agent to the Company and the Lenders for such purpose and (c) in any such case, such other account of the Agent as is designated in writing from time to time by the Agent to the Company and the Lenders for such purpose.

“Agreement” means this Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“Anniversary Date” has the meaning specified in Section 2.20(a).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 (12 U.S.C. §78dd-1) and the U.K. Bribery Act of 2010.

“Applicable Lending Office” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Advance and such Lender’s Eurocurrency Lending Office in the case of a Eurocurrency Rate Advance.

“Applicable Margin” means, as of any date from and after the Restatement Date, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating S&P/Moody's/Fitch	Applicable Margin for Base Rate Advances	Applicable Margin for Eurocurrency Rate Advances
<u>Level 1</u> At least A- / A3 / A-	0.000%	0.900%
<u>Level 2</u> BBB+ / Baa1 / BBB+	0.000%	1.000%
<u>Level 3</u> BBB/ Baa2 / BBB	0.100%	1.100%
<u>Level 4</u> BBB- / Baa3 / BBB-	0.300%	1.300%
<u>Level 5</u> BB + / Ba1 / BB+	0.500%	1.500%
<u>Level 6</u> Ratings less than BB+/Ba1/BB+ (or unrated by S&P, Moody's and Fitch)	0.700%	1.700%

“Applicable Percentage” means, as of any date from and after the Restatement Date, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating S&P/Moody's/Fitch	Applicable Percentage
<u>Level 1</u> At least A- / A3 / A-	0.100%
<u>Level 2</u> BBB+ / Baa1 / BBB+	0.125%
<u>Level 3</u> BBB/ Baa2 / BBB	0.150%
<u>Level 4</u> BBB- / Baa3 / BBB-	0.200%
<u>Level 5</u> BB + / Ba1 / BB+	0.250%
<u>Level 6</u> Ratings less than BB+/Ba1/BB+ (or unrated by S&P, Moody's and Fitch)	0.300%

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Agent, in substantially the form of Exhibit C hereto.

“Assuming Lender” has the meaning specified in Section 2.18(b).

“Assumption Agreement” has the meaning specified in Section 2.18(c)(ii).

“Available Amount” of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing), converting all non-Dollar amounts into the Dollar Equivalent thereof at such time.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Base Rate” means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

- (a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank’s base rate;
- (b) ½ of one percent per annum above the Federal Funds Rate; and
- (c) the Eurocurrency Rate applicable to Dollars for a period of one month (“One Month LIBOR”) plus 1.00% (for the avoidance of doubt, the One Month LIBOR for any day shall be based on the rate appearing on Reuters LIBOR01 Page (or other commercially available source providing such quotations as designated by the Agent from time to time) at approximately 11:00 a.m. London time on such day); provided, that if One Month LIBOR shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Base Rate Advance” means an Advance denominated in Dollars that bears interest as provided in Section 2.07(a)(i).

“Borrowers” means, collectively, the Company and the Designated Subsidiaries from time to time (and each a “Borrower”).

“Borrowing” means a borrowing consisting of simultaneous Advances of the same Type made by each of the Lenders pursuant to Sections 2.01(a) or 2.03(c).

“Business Day” means a day of the year on which banks are not required or authorized by law to close in New York City and, if the applicable Business Day relates to any Eurocurrency Rate Advances, on which dealings are carried on in the London interbank market and banks are open for business in London and in the country of issue of the currency of such Eurocurrency Rate Advance (or, in the case of an Advance denominated in Euros, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open for payments in Euros).

“Commitment” means a Revolving Credit Commitment or a Letter of Credit Commitment.

“Commitment Date” has the meaning specified in Section 2.18(b).

“Commitment Increase” has the meaning specified in Section 2.18(a).

“Committed Currencies” means lawful currency of the United Kingdom of Great Britain and Northern Ireland, Swiss Francs, lawful currency of Japan, Euro and any other currency (other than Dollars) requested by the applicable Borrower that can be provided by all Lenders.

“Committed L/C Currencies” means lawful currency of the United Kingdom of Great Britain and Northern Ireland, Swiss Francs, lawful currency of Japan, lawful currency of Singapore, lawful currency of Canada, lawful currency of Sweden, lawful currency of Denmark, lawful currency of Australia, Euro and any other currency (other than Dollars) requested by the applicable Borrower that can be provided by all Issuing Banks.

“Competitor” means, as of any date, any Person that is (a) any entity (other than the Company or its Subsidiaries) within the Global Industrial Classification (“GICS”) Media Industry Group, presently designated as No. 2540 (and any successor or replacement thereto) appearing on Bloomberg, (b) a competitor of any of

the Borrowers or (c) any Affiliate of a competitor of any of the Borrowers, which Person, in the case of clause (b) and (c), has been designated by the Company as a “Competitor” by written notice to the Agent and the Lenders (including by posting such notice to the Platform) effective five Business Days after such notice is so given; provided that “Competitor” shall exclude any Person that the Company has designated as no longer being a “Competitor” by written notice delivered to the Agent from time to time.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Consolidated Subsidiary” means at any date any Subsidiary or other entity the accounts of which would be consolidated with those of the Company in its Consolidated financial statements as of such date.

“Convert”, “Conversion” and “Converted” each refers to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.08 or 2.09.

“Debt” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all payment obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all payment obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all payment obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all payment obligations of such Person as lessee under leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases or, after giving effect to FASB ASC 842, as finance leases, (f) all payment obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all net payment obligations of such Person in respect of each Hedge Agreement, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (1) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt, (2) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss, (3) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (4) otherwise to assure a creditor against loss, and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt; provided, however, that the term “Debt” shall not include obligations under agreements providing for indemnification, deferred purchase price payments or similar obligations incurred or assumed in connection with the acquisition or disposition of assets or stock, whether by merger or otherwise.

“Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Defaulting Lender” means, subject to Section 2.19(e), at any time, any Lender that has (a) failed to perform any of its funding obligations hereunder, including in respect of its Advances or participations in respect of Letters of Credit, within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Agent and the Company in writing that such failure is the result of such Lender’s good faith reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Company or the Agent 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 reasonable determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it

commits to extend credit, (c) has failed, within three (3) Business Days after request by the Company, the Agent or any Issuing Bank acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Advances and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause upon the Company's receipt of such certification in form and substance satisfactory to it and the Agent or (d)(i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a Bail-In Action or (iii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or 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 Lender shall not be deemed to be a Defaulting Lender under this clause (d) solely as a result of (1) the acquisition or maintenance of an ownership interest in such Lender or parent company by a governmental authority or instrumentality thereof or (2) in the case of a solvent Lender, the precautionary appointment of an administrator, guardian, custodian or other similar official by a governmental authority or instrumentality under or based on the law of the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, so long as, in the case of clause (1) and clause (2), such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent or the Company that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(e)) upon delivery of written notice of such determination to the Company, each Issuing Bank and each Lender

"Designated Subsidiary" means any direct or indirect wholly-owned Subsidiary of the Company designated for borrowing privileges under this Agreement pursuant to Section 9.09.

"Designation Agreement" means, with respect to any Designated Subsidiary, an agreement in the form of Exhibit E hereto signed by such Designated Subsidiary and the Company.

"Determination Date" has the meaning specified in Section 9.07(h).

"Dollars" and the "\$" sign each means lawful currency of the United States of America.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" in its Administrative Questionnaire delivered to the Agent, or such other office of such Lender as such Lender may from time to time specify to the Company and the Agent.

"EBITDA" means, for any period, operating income (or operating loss) plus (a) depreciation expense, (b) amortization expense and (c) to the extent such non-cash charges have reduced operating income, other non-cash charges, in each case determined in accordance with GAAP for such period, and (d) Adjusted EBITDA.

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

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

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

“Effective Date” means July 18, 2008.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 9.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.07(b)(iii)).

“Equivalent” in Dollars of any Committed Currency or Committed L/C Currency on any date means the equivalent in Dollars of such currency determined by using the quoted spot rate at which the Agent’s or applicable Issuing Bank’s principal office in London offers to exchange Dollars for such currency in London at approximately 4:00 P.M. (London time) (unless otherwise indicated by the terms of this Agreement) on such date as is required pursuant to the terms of this Agreement, and the “Equivalent” in any Committed Currency or Committed L/C Currency of Dollars means the equivalent in such currency of Dollars determined by using the quoted spot rate at which the Agent’s or applicable Issuing Bank’s principal office in London offers to exchange such currency for Dollars in London at approximately 4:00 P.M. (London time) (unless otherwise indicated by the terms of this Agreement) on such date as is required pursuant to the terms of this Agreement.

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

“ERISA Affiliate” means any Person that for purposes of Title IV of ERISA is a member of the controlled group of the Company, or under common control with the Company, within the meaning of Section 414 of the Internal Revenue Code.

“ERISA Event” means (a)(i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC or (ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Company or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by the Company or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (g) a determination that any Plan is in “at risk” status (within the meaning of Section 303 of ERISA); or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” means the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the EMU legislation.

“Eurocurrency Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Eurocurrency Lending Office” in its Administrative Questionnaire delivered to the Agent, or such other office of such Lender as such Lender may from time to time specify to the Company and the Agent.

“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Eurocurrency Rate” means, for any Interest Period for each Eurocurrency Rate Advance comprising part of the same Borrowing, an interest rate per annum equal to the rate per annum obtained by dividing (a) in the case of any Borrowing denominated in Dollars or any Committed Currency, the rate per annum (rounded upward to the nearest whole multiple of 1/100 of 1% per annum) appearing on Reuters LIBOR01 Page (or, if such Reuters LIBOR01 Page is unavailable, any successor or substitute screen of such service, or any successor to or substitute for such service, including any service provided by New York Stock Exchange Euronext, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Dollars or the applicable Committed Currency in the London interbank market or other applicable market) as the London interbank offered rate for deposits in Dollars or the applicable Committed Currency at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period by (b) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage for such Interest Period; provided, that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Eurocurrency Rate Advance” means an Advance denominated in Dollars or a Committed Currency that bears interest as provided in Section 2.07(a)(ii).

“Eurocurrency Rate Reserve Percentage” for any Interest Period for all Eurocurrency Rate Advances comprising part of the same Borrowing means the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurocurrency Rate Advances is determined) having a term equal to such Interest Period.

“Events of Default” has the meaning specified in Section 6.01.

“Excluded Taxes” means taxes that are excluded from the definition of Indemnified Taxes under Section 2.14, including for the avoidance of doubt taxes not subject to gross up under Section 2.14(e).

“Facility” means the Letter of Credit Facility or the Revolving Credit Facility, as the context may require.

“FATCA” means sections 1471 through 1474 of the Internal Revenue Code or successor or substantially comparable statutory provisions, any regulations promulgated thereunder or guidance issued with respect to such provisions, any agreements entered into pursuant to Section 1471(b) (1) of the Internal Revenue Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreement.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York for overnight Federal funds transactions with members of the Federal Reserve System, or, if such rate is not so published for any day that is a Business Day,

the average of the quotations for such day on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

“Fitch” means Fitch, Inc. (or any successor).

“GAAP” has the meaning specified in Section 1.03.

“Guaranteed Obligations” has the meaning specified in Section 7.01.

“Hedge Agreements” means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements designed to protect a Person against fluctuation in interest rates or currency exchange rates. For the avoidance of doubt, spot transactions shall not constitute Hedge Agreements.

“Increase Date” has the meaning specified in Section 2.18(a).

“Increasing Lender” has the meaning specified in Section 2.18(b).

“Information” has the meaning specified in Section 9.08.

“Information Memorandum” means the information memorandum dated October 2, 2017 used by the Agent in connection with the syndication of the Revolving Credit Commitments.

“Interest Expense” means, for any period, without duplication, (i) interest expense (including the interest component on obligations under capitalized leases), whether paid or accrued, on Total Debt of the Company and its Consolidated Subsidiaries net of interest income of the Company and its Consolidated Subsidiaries and (ii) solely for purposes of determining the interest coverage ratio pursuant to Section 5.03(a) hereof, cash dividends, whether paid or accrued, on any preferred stock of the Company that is convertible into common stock of the Company, in each case for such period. The amount of Interest Expense for any period with respect to an Acquired/Disposed Business that is acquired or disposed of since the beginning of such period shall be increased or reduced, as the case may be, by the amount of Interest Expense (determined using clause (i) of the preceding sentence mutatis mutandis and determined, if applicable, on a Consolidated basis together with any Subsidiaries or other Consolidated entities of such Acquired/Disposed Business) for such period in respect of Total Debt (determined using the definition of Total Debt herein mutatis mutandis and determined, if applicable, on a Consolidated basis together with any Subsidiaries or other Consolidated entities of such Acquired/Disposed Business) of such Acquired/Disposed Business, determined on a pro forma basis as if the acquisition or disposition, as the case may be, had occurred on the first day of such period (it being understood that interest expense related to Debt incurred during such period to finance the acquisition of any such Acquired/Disposed Business shall be included in the foregoing calculation but interest expense related to any Debt no longer outstanding or repaid or redeemed at the time of acquisition of any such Acquired/Disposed Business shall be excluded).

“Interest Period” means, for each Eurocurrency Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurocurrency Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurocurrency Rate Advance and ending on the last day of the period selected by the Borrower requesting such Borrowing pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by such Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, two, three or six months or, subject to clause (iii) of this definition, nine or twelve months, as such Borrower may, upon notice received by the Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided, however, that:

- (i) such Borrower may not select any Interest Period that ends after the latest Termination Date;

(ii) Interest Periods commencing on the same date for Eurocurrency Rate Advances comprising part of the same Borrowing shall be of the same duration;

(iii) in the case of any such Borrowing, the Borrowers shall not be entitled to select an Interest Period having duration of nine or twelve months unless, in the case of an Interest Period selection of nine months, such period is reported on the Reuters LIBOR01 Page and, in each case, by 2:00 P.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, each Lender notifies the Agent that such Lender will be providing funding for such Borrowing with such Interest Period (the failure of any Lender to so respond by such time being deemed for all purposes of this Agreement as an objection by such Lender to the requested duration of such Interest Period); provided that, if any or all of the Lenders object to the requested duration of such Interest Period, the duration of the Interest Period for such Borrowing shall be one, two, three or six months, as specified by the Borrower requesting such Borrowing in the applicable Notice of Borrowing as the desired alternative to an Interest Period of nine or twelve months;

(iv) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(v) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“Issuing Bank” means JPMorgan, as the initial Issuing Bank, and any Eligible Assignee to which a portion of the Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 or any other Lender (so long as such Eligible Assignee or such Lender expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Agent of its Applicable Lending Office and its Letter of Credit Commitment (which information shall be recorded by the Agent in the Register)), for so long as the initial Issuing Bank, Eligible Assignee or Lender, as the case may be, shall have a Letter of Credit Commitment.

“L/C Cash Deposit Account” means an interest bearing cash deposit account to be established and maintained by the Agent, over which the Agent shall have sole dominion and control, upon terms as may be satisfactory to the Agent.

“L/C Related Documents” has the meaning specified in Section 2.06(b)(i).

“Lenders” means the Initial Lenders, each Issuing Bank, each Assuming Lender that shall become a party hereto pursuant to Section 2.18 or 2.20 and each Person that shall become a party hereto pursuant to Section 9.07.

“Letter of Credit” has the meaning specified in Section 2.01(b).

“Letter of Credit Commitment” means, with respect to each Issuing Bank, the obligation of such Issuing Bank to issue Letters of Credit to any Borrower in (a) as of the Restatement Date, the Dollar amount set forth opposite the Issuing Bank’s name on Schedule I hereto under “Letter of Credit Commitment” and (b) thereafter, the Dollar amount set forth for such Issuing Bank in the Register maintained by the Agent

pursuant to Section 9.07(c) as such Issuing Bank's "Letter of Credit Commitment", in each case as such amount may be increased or reduced from time to time pursuant to the terms of this Agreement.

"Letter of Credit Facility" means, at any time, an amount equal to the least of (a) the aggregate amount of the Issuing Banks' Letter of Credit Commitments at such time, (b) \$50,000,000 and (c) the aggregate amount of the Revolving Credit Commitments, as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"Leverage Ratio" means, as of the last day of each fiscal quarter of the Company, the ratio of (i) Total Debt of the Company and its Consolidated Subsidiaries as of such date to (ii) Consolidated EBITDA of the Company and its Consolidated Subsidiaries for the period of four fiscal quarters then ended.

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement in the nature of a security interest, including, without limitation, the lien or retained security title of a conditional vendor.

"Loan Document" means this Agreement, the Notes, if any, and the other L/C Related Documents.

"Material Adverse Change" means any material adverse change in the business, financial condition or results of operations of the Company and its Consolidated Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or results of operations of the Company and its Consolidated Subsidiaries taken as a whole, (b) the rights and remedies of the Agent or any Lender under this Agreement or any other Loan Document or (c) the ability of the Company to perform its payment obligations under this Agreement or any other Loan Document.

"Material Consolidated Subsidiary" means (i) any Consolidated Subsidiary for which the assets or revenues of such Consolidated Subsidiary and its Consolidated Subsidiaries, taken as a whole, comprise more than 5% of the assets or revenues, respectively, of the Company and its Consolidated Subsidiaries, taken as a whole or (ii) any group of Consolidated Subsidiaries that do not meet the requirements of clause (i) if the aggregate assets and revenues of all such Consolidated Subsidiaries and their Consolidated Subsidiaries comprise more than 15% of the assets or revenues, respectively, of the Company and its Consolidated Subsidiaries taken as a whole.

"Moody's" means Moody's Investors Service, Inc. (or any successor).

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

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Company or any ERISA Affiliate and at least one Person other than the Company and the ERISA Affiliates or (b) was so maintained and in respect of which the Company or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 9.01 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender.

"Non-Extending Lender" has the meaning specified in Section 2.20(b).

“Note” means a promissory note of any Borrower payable to the order of any Lender, delivered pursuant to a request made under Section 2.16 in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of such Borrower to such Lender resulting from the Advances made by such Lender to such Borrower.

“Notice of Borrowing” has the meaning specified in Section 2.02(a).

“Notice of Issuance” has the meaning specified in Section 2.03(a).

“Other Connection Taxes” has the meaning specified in Section 2.14(a)(iii).

“Other Taxes” has the meaning specified in Section 2.14(b).

“Participation Cut-Off Date” has the meaning specified in Section 2.03(c).

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001.

“Payment Office” means, for any Committed Currency or Committed L/C Currency, such office of Citibank as shall be from time to time selected by the Agent and notified by the Agent to the Company and the Lenders.

“PBGC” means the Pension Benefit Guaranty Corporation (or any successor).

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“Plan” means a Single Employer Plan or a Multiple Employer Plan.

“Public Debt Rating” means, as of any date, the rating that has been most recently announced by any of S&P, Moody’s or Fitch, as the case may be, for non-credit enhanced long-term senior unsecured debt issued by the Company. For purposes of the foregoing, (a) if only one of S&P, Moody’s and Fitch shall have in effect a Public Debt Rating, the Applicable Margin and the Applicable Percentage shall be determined by reference to one Rating Level below the available Public Debt Rating announced by such rating agency; (b) if the ratings from S&P, Moody’s and Fitch fall within different Rating Levels, and (i) two of the ratings are at the same Rating Level, the Applicable Margin and the Applicable Percentage shall be determined by reference to the two ratings at the same Rating Level or (ii) each of the three ratings fall within different Rating Levels, then the Applicable Margin and the Applicable Percentage shall be determined by reference to the middle Rating Level, (c) if only two of S&P, Moody’s and Fitch shall have in effect a Public Debt Rating and (i) such ratings are at the same Rating Level, the Applicable Margin and the Applicable Percentage shall be determined by reference to such Rating Level, (ii) such ratings are at different Rating Levels and separated by one Rating Level, the Applicable Margin and the Applicable Percentage shall be determined by reference to the higher of such ratings or (iii) such ratings are at different Rating Levels and separated by more than one Rating Level, the Applicable Margin and the Applicable Percentage shall be determined by reference to the Rating Level that is one Rating Level higher than the lower of such ratings; (d) if none of S&P, Moody’s or Fitch shall have in effect a Public Debt Rating, the Applicable Margin and the Applicable Percentage will be set in accordance with Level 6 under the definition of “Applicable Margin” or “Applicable Percentage”, as the case may be; (e) if any such rating established by S&P, Moody’s or Fitch shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the rating agency making such change; and (f) if S&P, Moody’s or Fitch shall change its system of ratings designations, each reference to the Public Debt Rating announced by S&P, Moody’s or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody’s or Fitch, as the case may be, that corresponds to the prior ratings designation.

“Ratable Share” of any amount means, with respect to any Lender at any time, the product of (a) a fraction the numerator of which is the amount of such Lender’s Revolving Credit Commitment at such time and the denominator of which is the aggregate Revolving Credit Commitments at such time and (b) such amount.

“Rating Level” means, with respect to any rating agency, each rating subcategory or “notch” of such rating agency, giving effect to pluses and minuses (or similar designations). By way of illustration, BBB+, BBB and BBB- are each separate Rating Levels of S&P.

“Register” has the meaning specified in Section 9.07(c).

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

“Required Lenders” means at any time Lenders owed at least a majority in interest of the then aggregate outstanding principal amount (based on the Equivalent in Dollars at such time) of the Advances, or, if no such principal amount is then outstanding, Lenders having at least a majority in amount of the Revolving Credit Commitments; provided, however, that if any Lender shall be a Defaulting Lender at such time then there shall be excluded from the determination of Required Lenders the aggregate principal amount of Advances and Revolving Credit Commitments of such Lender at such time.

“Restatement Date” has the meaning specified in Section 3.01.

“Revolving Credit Commitment” means as to any Lender, the obligation of such Lender to make Advances to any Borrower in (a) as of the Restatement Date, the Dollar amount set forth opposite such Lender’s name on Schedule I hereto as such Lender’s “Revolving Credit Commitment” and (b) thereafter, the Dollar amount set forth for such Lender in the Register maintained by the Agent pursuant to Section 9.07(c), as such amount may be increased or reduced from time to time pursuant to the terms of this Agreement.

“Revolving Credit Facility” means the aggregate amount of the Revolving Credit Commitments.

“S&P” means S&P Global Ratings, a S&P Global Inc. business (or any successor).

“Sanctioned Country” means, at any time, a country, region or territory which is the target of any comprehensive (but not list-based or arms-related) Sanctions.

“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 or by the United Nations Security Council, the European Union, any EU member state or Her Majesty’s Treasury of the United Kingdom, (b) any Person located, operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons.

“Sanctions” means 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 United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Company or any ERISA Affiliate and no Person other than the Company and the ERISA Affiliates or (b) was so maintained and in respect of which the Company or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“Special Letter of Credit” has the meaning specified in Section 2.01(b).

“Specified Acquisition” means one or more acquisitions of assets, equity interests, entities, operating lines or divisions in any fiscal quarter for an aggregate purchase price of not less than \$200,000,000 (it being understood that such consideration shall be determined based on the payment made at the time of the transaction, without regard to any subsequent or earnout payments).

“Sub-Agent” means Citibank Europe plc, UK Branch.

“Subsidiary” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate (whether or not existing as at the date hereof) of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“Swiss Francs” means lawful currency of The Swiss Federation.

“Taxes” has the meaning specified in Section 2.14(a).

“Termination Date” means the earlier of (a) October 25, 2022, subject to the extension thereof pursuant to Section 2.20 and (b) the date of termination in whole of the Commitments pursuant to Section 2.05 or 6.01; provided, however, that the Termination Date of any Lender that is a Non-Extending Lender to any requested extension pursuant to Section 2.20 shall be the Termination Date in effect immediately prior to the applicable Anniversary Date for all purposes of this Agreement.

“Total Debt” means, without duplication, the aggregate principal amount of Debt for money borrowed (including unreimbursed drawings under letters of credit) or any capitalized lease obligation, any obligation under a purchase money mortgage, conditional sale or other title retention agreement or any obligation under notes payable or drafts accepted representing extensions of credit, but shall not include any Debt in respect of Hedge Agreements.

“Trade Date” has the meaning specified in Section 9.07(b)(i)(B).

“Unissued Letter of Credit Commitment” means, with respect to any Issuing Bank, the obligation of such Issuing Bank to issue Letters of Credit to any Borrower in an amount (converting all non-Dollar amounts into the then Dollar Equivalent thereof) equal to the excess of (a) the amount of its Letter of Credit Commitment over (b) the aggregate Available Amount of all Letters of Credit issued by such Issuing Bank.

“Unused Commitment” means, with respect to each Lender at any time, (a) the amount of such Lender’s Revolving Credit Commitment at such time minus (b) the sum of (i) the aggregate principal amount of all Advances (based in respect of any Advances denominated in a Committed Currency or the Equivalent in Dollars at such time) made by such Lender (in its capacity as a Lender) and outstanding at such time, plus (ii) such Lender’s Ratable Share of the aggregate Available Amount of all the Letters of Credit outstanding at such time.

“Voting Stock” means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In

Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

SECTION 1.03. Accounting Terms. Except as expressly provided herein, all terms of an accounting nature shall be construed in accordance with generally accepted accounting principles in the United States of America, as in effect from time to time (“GAAP”); provided that, if the Company or the Required Lenders notify the Agent that the Company or the Required Lenders, as applicable, request an amendment to any provision hereof to eliminate the effect of any change occurring after the Restatement Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any indebtedness or other liabilities of the Company or any Subsidiary at “fair value”, as defined therein and (ii) without giving effect to any treatment of indebtedness under Accounting Standards Codification 825 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such indebtedness in a reduced manner as described therein, and such indebtedness shall at all times be valued at the full stated principal amount thereof. For the avoidance of doubt, all liabilities related to operating leases, as defined by FASB ASC 842 (or any successor provision), are excluded from the definition of Debt and payments related to operating leases are not included in Interest Expense in part or in whole.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES AND LETTERS OF CREDIT

SECTION 2.01. The Advances and Letters of Credit. (a) Advances. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Advances to any Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date applicable to such Lender in an aggregate amount (based in respect of any Advances to be denominated in a Committed Currency or the Equivalent in Dollars determined on the date of delivery of the applicable Notice of Borrowing) for all Borrowers not to exceed such Lender’s Unused Commitment. Each Borrowing shall be in an aggregate amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof in the case of Advances denominated in Dollars and the Equivalent of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof in the case of Advances denominated in any Committed Currency (determined on the date of the applicable Notice of Borrowing) and shall consist of Advances of the same Type and in the same currency made on the same day by the Lenders ratably according to their respective Revolving Credit Commitments. Within the limits of each Lender’s Revolving Credit Commitment, any Borrower may borrow under this Section 2.01(a), prepay pursuant to Section 2.10 and reborrow under this Section 2.01(a).

(b) Letters of Credit. Each Issuing Bank agrees, on the terms and conditions hereinafter set forth, to issue letters of credit (each, a “Letter of Credit”) for the account of any Borrower from time to time on any Business Day during the period from the Effective Date until 30 days before the latest Termination Date (i) in an aggregate Available Amount for all Letters of Credit issued by all Issuing Banks not to exceed at any time the Letter of Credit Facility at such time, (ii) in an amount for each Issuing Bank (converting all non-Dollar amounts into the then Dollar Equivalent thereof) not to exceed the amount of such Issuing Banks’ Letter of Credit Commitment at such time and (iii) in an amount for each such Letter of Credit (converting all non-Dollar amounts into the then Dollar Equivalent thereof) not to exceed an amount equal to the Unused Commitments of the Lenders having a Termination Date no

earlier than the expiration date of such Letter of Credit at such time. Each Letter of Credit shall be in an amount of \$10,000 (or the Equivalent thereof in any Committed L/C Currency) or any integral multiple of \$1,000 in excess thereof. No Letter of Credit shall have an expiration date (including all rights of any Borrower or the beneficiary to require renewal) later than the earlier of (x) 15 days prior to the latest Termination Date or (y) the date that is one year after the issuance thereof; provided that any Letter of Credit which provides for automatic one-year extension(s) of such expiration date shall be deemed to comply with the foregoing requirement if the applicable Issuing Bank has the unconditional right to prevent any such automatic extension from taking place. Notwithstanding anything to the contrary in the preceding sentence, Letters of Credit issued by any Issuing Bank may have expiration dates as mutually agreed upon by the Company and such Issuing Bank (any such Letters of Credit with expiration dates after 15 days prior to the latest Termination Date, "Special Letters of Credit"). Within the limits referred to above, any Borrower may request the issuance of Letters of Credit under this Section 2.01(b), repay any Advances resulting from drawings thereunder pursuant to Section 2.03(c) and request the issuance of additional Letters of Credit under this Section 2.01(b). Each letter of credit listed on Schedule 2.01(b) shall be deemed to constitute a Letter of Credit issued hereunder, and each Lender that is an issuer of such a Letter of Credit shall, for purposes of Section 2.03, be deemed to be an Issuing Bank for each such letter of credit, provided that all such letters of credit shall be permitted to expire on their respective expiration dates as in effect on the date of this Agreement (and the respective Issuing Banks are permitted to take such steps under such letters of credit which have automatic renewal or extension provisions to prevent such automatic renewals or extensions from occurring) and any replacement of any such letter of credit shall be issued by an Issuing Bank pursuant to the terms of this Agreement. The terms "issue", "issued", "issuance" and all similar terms, when applied to a Letter of Credit, shall include any renewal, extension or amendment thereof. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate; provided that the original Issuing Bank shall continue as the "Issuing Bank" and shall remain liable in all respects for the performance of such Affiliate with respect to any such Letter of Credit.

SECTION 2.02. Making the Advances. (a) Except as otherwise provided in Section 2.03(a) and except with respect to Advances made pursuant to Section 2.03(c), each Borrowing shall be made on notice, given not later than (x) 10:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances denominated in Dollars or any Committed Currency (other than Swiss Francs), (y) 10:00 A.M. (New York City time) on the fourth Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances denominated in Swiss Francs, or (z) 2:00 P.M. (New York City time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by any Borrower to the Agent (and, in the case of a Borrowing consisting of Eurocurrency Rate Advances denominated in Swiss Francs, simultaneously to the Sub-Agent), which shall give to each Lender prompt notice thereof in writing. Each such notice of a Borrowing (a "Notice of Borrowing") shall be in writing in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, and (iv) in the case of a Borrowing consisting of Eurocurrency Rate Advances, initial Interest Period and currency for each such Advance; provided, however, that if any such notice shall fail to specify a currency, Dollars shall be deemed to have been specified. Each Lender shall, before 4:00 P.M. (New York City time) on the date of each Borrowing denominated in Dollars and before 9:30 A.M (New York City time) on the date of each Borrowing denominated in a Committed Currency, make available for the account of its Applicable Lending Office to the Agent at the applicable Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Agent will make such funds available to the applicable Borrower requesting the Borrowing at the Agent's address referred to in Section 9.02 or, in the case of a Borrowing in a Committed Currency, at the applicable Payment Office, as the case may be.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) no Borrower may select Eurocurrency Rate Advances for any Borrowing if the aggregate amount of such Borrowing is less than \$5,000,000 (or the Equivalent thereof in a Committed Currency) or if the obligation of the applicable Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to Section 2.08 or 2.12 and (ii) the Eurocurrency Rate Advances may not be outstanding as part of more than twenty separate Borrowings.

(c) Each Notice of Borrowing of any Borrower shall be irrevocable and binding on such Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Eurocurrency Rate Advances, the applicable Borrower requesting such Borrowing shall indemnify each applicable Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Agent shall have received notice from an applicable Lender prior to the time of any Borrowing, except with respect to Borrowings pursuant to Section 2.03(c), that such Lender will not make available to the Agent such Lender's ratable portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with subsection (a) or (b) of this Section 2.02 and the Agent may, in reliance upon such assumption, make available to the applicable Borrower proposing the Borrowing on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Agent, such Lender agrees to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Agent provided, however, that if such Lender does not repay the Agent such Borrower agrees to repay the Agent forthwith on demand such corresponding amount with interest thereon, at (i) in the case of such Borrower, the higher of (A) the interest rate applicable at the time to the Advances comprising such Borrowing and (B) the cost of funds incurred by the Agent in respect of such amount and (ii) in the case of such Lender, (A) the Federal Funds Rate in the case of Advances denominated in Dollars or (B) the cost of funds incurred by the Agent in respect of such amount in the case of Advances denominated in Committed Currencies. If such Lender shall repay to the Agent such corresponding amount, such amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement.

(e) The failure of any applicable Lender to make the Advance, except Advances made pursuant to Section 2.03(c), to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03. Issuance of and Drawings and Reimbursement Under Letters of Credit. (a) Request for Issuance. Each Letter of Credit shall be issued upon notice, given not later than 11:00 A.M. (New York City time) on the fifth Business Day prior to the date of the proposed issuance of such Letter of Credit (or on such shorter notice as the applicable Issuing Bank may agree), by any Borrower to any Issuing Bank, and such Issuing Bank shall give the Agent, prompt notice thereof in writing. Each such notice of issuance of a Letter of Credit (a "Notice of Issuance") shall be in writing, specifying therein the requested (i) date of such issuance (which shall be a Business Day), (ii) Available Amount and currency of such Letter of Credit, (iii) expiration date of such Letter of Credit (which expiration date shall not be later than the earlier of (x) 15 days prior to the latest Termination Date or (y) the date that is one year after the issuance thereof; provided that any such Letter of Credit which provides for automatic one-year extension(s) of such expiration date shall be deemed to comply with the foregoing requirement if the applicable Issuing Bank has the unconditional right to prevent any such automatic extension from taking place and each Issuing Bank hereby agrees to exercise such right to prevent any such automatic extension for each such Letter of Credit outstanding after the Termination Date; and provided, further, that the expiration date of a Special Letter of Credit shall be determined as set forth in Section 2.01(b)), (iv) name and address of the beneficiary of such Letter of Credit and (v) form of such Letter of Credit, and shall be accompanied by such customary application as such Issuing Bank may specify to the Borrower requesting such issuance for use in connection with such requested Letter of Credit. If the requested form of such Letter of Credit is acceptable to such Issuing Bank in its sole discretion, such Issuing Bank will, upon fulfillment of the applicable conditions set forth in Article III, make such Letter of Credit available to the Borrower requesting such issuance at its office referred to in Section 9.02 or as otherwise agreed with such Borrower in connection with such issuance. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by a Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) 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 Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Ratable Share of the Available Amount of such Letter of Credit. Each Borrower hereby agrees to each such participation. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Agent, for the account of such Issuing Bank, such Lender's Ratable Share of each drawing made under a Letter of Credit funded by such Issuing Bank and not reimbursed by the applicable Borrower on the date made, or of any reimbursement payment required to be refunded to any Borrower for any reason, which amount will be advanced, and deemed to be an Advance to such Borrower hereunder, regardless of the satisfaction of the conditions set forth in Section 3.03. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Ratable Share of the Available Amount of such Letter of Credit at each time such Lender's Revolving Credit Commitment is amended pursuant to an assignment in accordance with Section 9.07 or otherwise pursuant to this Agreement. Notwithstanding anything to the contrary in the preceding sentences of this Section 2.03(b), (i) each Lender's obligation to acquire participations pursuant thereto with respect to any Special Letter of Credit shall expire on the day that is 15 days prior to the Termination Date and (ii) each Lender's existing participation, if any, pursuant thereto with respect to any Special Letter of Credit shall terminate on the day that is 15 days prior to the Termination Date.

(c) Drawing and Reimbursement. The payment by an Issuing Bank of a draft drawn under any Letter of Credit shall constitute for all purposes of this Agreement the making by any such Issuing Bank of an Advance (and shall be made whether or not the conditions set forth in Section 3.03 have been satisfied; it being understood that no representations or warranties shall be made or deemed made by any Borrower in connection with such drawing), which, in the case of a Letter of Credit denominated in Dollars, shall be a Base Rate Advance, in the amount of such draft or, in the case of a Letter of Credit denominated in any currency other than Dollars, shall be a Base Rate Advance in the Equivalent in Dollars on the date such draft is paid. Each Issuing Bank shall give prompt notice (and such Issuing Bank will use its commercially reasonable efforts to deliver such notice within one Business Day) of each drawing under any Letter of Credit issued by it to the Company, the applicable Borrower (if not the Company) and the Agent. Upon written demand by such Issuing Bank to the Agent, with a copy of such demand to the Company, the Agent shall make demand on each Lender and each Lender shall pay to the Agent such Lender's Ratable Share of such outstanding Advance, by making available for the account of its Applicable Lending Office to the Agent for the account of such Issuing Bank, by deposit to the Agent's Account, in same day funds, an amount equal to the portion of the outstanding principal amount of such Advance to be funded by such Lender. Each Lender acknowledges and agrees that its obligation to make Advances pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Promptly after receipt thereof, the Agent shall transfer such funds to such Issuing Bank. Each Lender agrees to fund its Ratable Share of any such outstanding Advance on (i) the Business Day on which demand therefor is made by such Issuing Bank, provided that notice of such demand is given not later than 11:00 A.M. (New York City time) on such Business Day, or (ii) the first Business Day next succeeding such demand if notice of such demand is given after such time. If and to the extent that any Lender shall not have so made the amount of such Advance available to the Agent, such Lender agrees to pay to the Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by any such Issuing Bank until the date such amount is paid to the Agent, at the Federal Funds Rate for its account or the account of such Issuing Bank, as applicable. If such Lender shall pay to the Agent such amount for the account of any such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute an Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of such Advance made by such Issuing Bank shall be reduced by such amount on such Business Day. Notwithstanding anything to the contrary in the preceding sentences of this Section 2.03(c): (x) each Lender's obligation to pay its Ratable Share of any Advances pursuant thereto in respect of any Special Letters of Credit shall expire on

the day that is 15 days prior to the Termination Date (the "Participation Cut-Off Date"); and (y) on and after the Participation Cut-Off Date, each drawing under a Special Letter of Credit shall be deemed not to constitute an Advance, but shall instead constitute an immediate obligation of the applicable Borrower to reimburse the full amount of such drawing, which obligation shall be satisfied to the extent that funds are on deposit in the special sub-account of the L/C Cash Deposit Account (as described in Section 2.10(c)) by application of such funds in accordance with Section 2.10(c).

(d) Letter of Credit Reports. Each Issuing Bank shall furnish (A) to the Agent and each Lender on the first Business Day of each month a written report summarizing issuance and expiration dates of Letters of Credit issued by such Issuing Bank during the preceding month and drawings during such month under all Letters of Credit and (B) to the Agent and each Lender (with a copy to the Company) on the first Business Day of each calendar quarter a written report setting forth the average daily aggregate Available Amount during the preceding calendar quarter of all Letters of Credit issued by such Issuing Bank (including, in each case, the Dollar Equivalent of any Letter of Credit denominated in a Committed L/C Currency).

(e) Failure to Make Advances. The failure of any Lender to make the Advance to be made by it on the date specified in Section 2.03(c) shall not relieve any other Lender of its obligation hereunder to make its Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on such date.

SECTION 2.04. Fees. (a) Facility Fee. The Company agrees to pay to the Agent for the account of each Lender a facility fee in Dollars on the aggregate amount of such Lender's Revolving Credit Commitment (irrespective of usage) from the Restatement Date in the case of each Initial Lender and from the effective date specified in the Assumption Agreement or in the Assignment and Assumption pursuant to which it became a Lender in the case of each other Lender until the Termination Date applicable to such Lender at a rate per annum equal to the Applicable Percentage in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December, commencing December 31, 2013, and on the Termination Date applicable to such Lender; provided that no Defaulting Lender shall be entitled to receive any facility fee in respect of its Revolving Credit Commitment for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay such fee that otherwise would have been required to have been paid to that Defaulting Lender), other than a facility fee, as described above, on the aggregate principal amount of Advances funded by such Defaulting Lender outstanding from time to time.

(b) Letter of Credit Fees. (i) Each Borrower shall pay to the Agent for the account of each Lender a commission in Dollars on such Lender's Ratable Share of the average daily aggregate Available Amount of all Letters of Credit issued at the request of such Borrower and outstanding from time to time on or after the Restatement Date at a rate per annum equal to the Applicable Margin for Eurocurrency Rate Advances in effect from time to time during such calendar quarter, payable in arrears quarterly on the third Business Day after the later of (a) receipt of an invoice for the letter of credit fees or (b) the last day of each March, June, September and December, commencing with the quarter ended December 31, 2013, and on the Termination Date applicable to such Lender payable upon demand; provided, that no Defaulting Lender shall be entitled to receive any commission in respect of Letters of Credit for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay such commission to that Defaulting Lender but shall pay such commission as set forth in Section 2.19); provided, further, that such commission shall be increased by 2% per annum upon the occurrence and during the continuation of an Event of Default if the Borrowers are required to pay Default Interest pursuant to Section 2.07(b).

(ii) Each Borrower shall pay to each Issuing Bank for its own account a fronting fee on the aggregate Available Amount of all Letters of Credit issued by such Issuing Bank at the request of such Borrower and outstanding from time to time during each calendar quarter at a rate per annum equal to 0.25% payable in arrears quarterly on the third Business Day after the later of (a) receipt of an invoice for the fronting fee or (b) the last day of each March, June, September and December, commencing with the quarter ended December 31, 2013, and on the Termination Date applicable to such Issuing Bank payable upon demand.

(c) Agent's Fees. The Company shall pay to the Agent for its own account such fees as may from time to time be agreed between the Company and the Agent.

SECTION 2.05. Optional Termination or Reduction of the Revolving Credit Commitments. (a) Ratable Reduction. The Company shall have the right, upon at least three Business Days' notice to the Agent, permanently to terminate in whole or to reduce ratably in part the unused portions of the respective Revolving Credit Commitments of the Lenders, provided that each partial reduction shall be in the aggregate amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof.

(b) Non-Ratable Reduction. The Company shall have the right, at any time, upon at least three Business Days' notice to a Defaulting Lender (with a copy to the Agent), to terminate in whole such Defaulting Lender's Revolving Credit Commitment. Such termination shall be effective with respect to such Defaulting Lender's Revolving Credit Commitment on the date set forth in such notice, provided, however, that such date shall be no earlier than three Business Days after receipt of such notice. Upon termination of a Lender's Revolving Credit Commitment under this Section 2.05(b), the Borrowers will pay all principal of, and interest accrued to the date of such payment on, Advances owing to such Defaulting Lender and pay any accrued facility fee payable to such Defaulting Lender pursuant to the provisions of Section 2.04(a), and all other amounts then payable to such Defaulting Lender hereunder (including, but not limited to, any increased costs, additional interest or other amounts owing under Section 2.11, any indemnification for Taxes under Section 2.14, and any compensation payments due as provided in Section 9.04(c)); and upon such payments, the obligations of such Defaulting Lender hereunder shall, by the provisions hereof, be released and discharged; provided, however, that (i) such Defaulting Lender's rights under Sections 2.11, 2.14 and 9.04, and its obligations under Section 9.04(e) shall survive such release and discharge as to matters occurring prior to such date; and (ii) no claim that the Borrowers may have against such Defaulting Lender arising out of such Defaulting Lender's default hereunder shall be released or impaired in any way. Any reduction in the aggregate amount of the Commitments of the Lenders pursuant to this Section 2.05(b) may not be reinstated except as otherwise provided in Section 2.18; provided further, however, that if pursuant to this Section 2.05(b), the Borrowers shall pay to a Defaulting Lender any principal of, or interest accrued on, the Advances owing to such Defaulting Lender, then the Borrowers shall either (x) confirm to the Agent that no Default under Section 6.01(a) or (e) or Event of Default has occurred and is continuing or (y) pay or cause to be paid a ratable payment of principal and interest on Advances owing to all Non-Defaulting Lenders.

SECTION 2.06. Repayment. (a) Advances. Each Borrower shall repay to the Agent for the ratable account of each Lender on the Termination Date applicable to such Lender the aggregate principal amount of the Advances then outstanding to such Borrower.

(b) Letter of Credit Reimbursements. The obligation of any Borrower under this Agreement to repay any Advance that results from payment of a drawing under a Letter of Credit shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances (it being understood that any such payment by a Borrower is without prejudice to, and does not constitute a waiver of, any rights such Borrower might have or might acquire as a result of the payment by any Lender of any draft or the reimbursement by such Borrower thereof):

(i) any lack of validity or enforceability of this Agreement, any Note, any Letter of Credit or any other agreement or instrument relating thereto (all of the foregoing being, collectively, the "L/C Related Documents");

(ii) any change in the time, manner or place of payment of any Letter of Credit;

(iii) the existence of any claim, set-off, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank, the Agent, any Lender or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(iv) any statement or any 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;

(v) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not substantially comply with the terms of such Letter of Credit;

(vi) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the obligations of any Borrower in respect of the L/C Related Documents; or

(vii) any other circumstance or happening 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 any Borrower's obligations hereunder.

SECTION 2.07. Interest on Advances. (a) Scheduled Interest. Each Borrower shall pay interest on the unpaid principal amount of each Advance made to it and owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Eurocurrency Rate Advances. During such periods as such Advance is a Eurocurrency Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (x) the Eurocurrency Rate for such Interest Period for such Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurocurrency Rate Advance shall be Converted or paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a), the Agent may, and upon the request of the Required Lenders shall, require the Borrowers to pay interest ("Default Interest") on (i) the unpaid principal amount of each Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum (in addition to the interest required to be paid on such Advance pursuant to clause (a)(i) or (a)(ii) above) and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to clause (a)(i) above; provided, however, that following acceleration of the Advances pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder whether or not previously required by the Agent.

SECTION 2.08. Interest Rate Determination. (a) The Agent shall give prompt notice to the Company and the Lenders of the applicable interest rate determined by the Agent for purposes of Section 2.07(a)(i) or (ii).

(b) If, with respect to any Eurocurrency Rate Advances, the Required Lenders notify the Agent that (i) they are unable to obtain matching deposits in the London inter-bank market at or about 11:00 A.M. (London time) on the second Business Day before the making of a Borrowing in sufficient amounts to fund their respective Advances as a part of such Borrowing during its Interest Period or (ii) the Eurocurrency Rate for any Interest Period for such Advances will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Eurocurrency Rate Advances for such Interest Period, the Agent shall forthwith so notify the Company and the Lenders, whereupon (A) the Borrower of such Eurocurrency Advances will, on the last day of the then existing Interest Period therefor, (1) if such Eurocurrency Rate Advances are denominated in Dollars, either (x) prepay such

Advances or (y) Convert such Advances into Base Rate Advances and (2) if such Eurocurrency Rate Advances are denominated in any Committed Currency, either (x) prepay such Advances or (y) Convert such Advances into Base Rate Advances in the Equivalent amount of Dollars and (B) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended until the Agent shall notify the Company and the Lenders that the circumstances causing such suspension no longer exist.

(c) If any Borrower shall fail to select the duration of any Interest Period for any Eurocurrency Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Agent will forthwith so notify such Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, (i) if such Eurocurrency Rate Advances are denominated in Dollars, Convert into Base Rate Advances and (ii) if such Eurocurrency Rate Advances are denominated in a Committed Currency, Converted into Base Rate Advances in the Equivalent amount of Dollars.

(d) On the date on which the aggregate unpaid principal amount of Eurocurrency Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than \$10,000,000 (or the Equivalent thereof in any Committed Currency), such Advances shall automatically (i) if such Eurocurrency Rate Advances are denominated in Dollars, Convert into Base Rate Advances and (ii) if such Eurocurrency Rate Advances are denominated in a Committed Currency, Convert into Base Rate Advances in the Equivalent amount of Dollars.

(e) Upon the occurrence and during the continuance of any Event of Default under Section 6.01(a), (i) each Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, (A) if such Eurocurrency Rate Advance is denominated in Dollars, be Converted into a Base Rate Advance and (B) if such Eurocurrency Rate Advance is denominated in any Committed Currency, be Converted into a Base Rate Advance in the Equivalent amount of Dollars and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended.

(f) If Reuters LIBOR01 Page is unavailable and the substitute or successor pages or screens are also unavailable,

(i) the Agent shall forthwith notify the Company and the Lenders that the interest rate cannot be determined for such Eurocurrency Rate Advances,

(ii) with respect to Eurocurrency Rate Advances, each such Advance will automatically, on the last day of the then existing Interest Period therefor, (A) if such Eurocurrency Rate Advance is denominated in Dollars, be prepaid by the applicable Borrower or be automatically Converted into a Base Rate Advance and (B) if such Eurocurrency Rate Advance is denominated in any Committed Currency, be prepaid by the applicable Borrower or be automatically Converted into a Base Rate Advance in the Equivalent amount of Dollars, and

(iii) the obligation of the Lenders to make Eurocurrency Rate Advances or to Convert Base Rate Advances into Eurocurrency Rate Advances shall be suspended until the Agent shall notify the Company and the Lenders that the circumstances causing such suspension no longer exist.

SECTION 2.09. Optional Conversion of Advances. The Borrower of any Advance may on any Business Day, upon notice given to the Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.08 and 2.12, Convert all or any part of such Advances denominated in Dollars of one Type comprising the same Borrowing into Advances denominated in Dollars of the other Type; provided, however, that any Conversion of Eurocurrency Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurocurrency Rate Advances, any Conversion of Base Rate Advances into Eurocurrency Rate Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b) and no Conversion of any such Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Dollar denominated Advances to be Converted, and

(iii) if such Conversion is into Eurocurrency Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower giving such notice.

SECTION 2.10. Prepayments of Advances. (a) Optional. Each Borrower may, upon notice at least two Business Days prior to the date of such prepayment, in the case of Eurocurrency Rate Advances, and not later than 11:00 A.M. (New York City time) on the date of such prepayment, in the case of Base Rate Advances, to the Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given such Borrower shall, prepay the outstanding principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof in the case of Advances denominated in Dollars and the Equivalent of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof in the case of Advances denominated in any Committed Currencies (determined on the date notice of prepayment is given) and (y) in the event of any such prepayment of a Eurocurrency Rate Advance, such Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 9.04(c).

(b) Mandatory Prepayments. (i) If the Agent notifies the Company on the second Business Day prior to any interest payment date that the sum of (A) the aggregate principal amount of all Advances denominated in Dollars plus the Available Amount of Letters of Credit denominated in Dollars then outstanding plus (B) the Equivalent in Dollars (both (A) and (B) determined on the third Business Day prior to such interest payment date) of the aggregate principal amount of all Advances denominated in Committed Currencies plus the Available Amount of all Letters of Credit denominated in Committed L/C Currencies then outstanding exceeds 105% of the aggregate Revolving Credit Commitments of the Lenders on such date, the Borrowers shall, within two Business Days after receipt of such notice, prepay the outstanding principal amount of any Advances owing by the Borrowers in an aggregate amount sufficient to reduce such sum after such payment to an amount not to exceed 100% of the aggregate Revolving Credit Commitments of the Lenders. The Agent shall provide such notice to the Company at the request of any Lender.

(ii) Each prepayment made pursuant to this Section 2.10(b) shall be made together with any interest accrued to the date of such prepayment on the principal amounts prepaid and, in the case of any prepayment of a Eurocurrency Rate Advance on a date other than the last day of an Interest Period or at its maturity, any additional amounts which the Borrowers shall be obligated to reimburse to the Lenders in respect thereof pursuant to Section 9.04(c). The Agent shall give prompt notice of any prepayment required under this Section 2.10(b) to the Company and the Lenders.

(c) Letters of Credit. (i) The Company shall, on the day that is 15 days prior to the Termination Date, pay to the Agent for deposit in the regular sub-account of the L/C Cash Deposit Account an amount sufficient to cause the aggregate amount on deposit in the regular sub-account of the L/C Cash Deposit Account to equal the sum of (a) 105% of the Dollar Equivalent of the aggregate Available Amount of all Letters of Credit, other than Special Letters of Credit, then outstanding denominated in any Committed L/C Currency other than Dollars and (b) 100% of the aggregate Available Amount of all Letters of Credit, other than Special Letters of Credit, then outstanding denominated in Dollars. Upon the drawing of any such Letter of Credit, to the extent funds are on deposit in the regular sub-account of the L/C Cash Deposit Account, such funds shall be applied to reimburse the applicable Issuing Banks to the extent permitted by applicable law, and if so applied, then such reimbursement shall be deemed a repayment of the corresponding Advance in respect of such Letter of Credit. After all such Letters of Credit shall have expired or been fully drawn upon and all other obligations of the Borrowers thereunder shall have been paid in full, the balance, if any, in such regular sub-account of the L/C Cash Deposit Account in respect of such Letters of Credit shall be promptly returned to the Company.

(ii) The Company shall, on the day that is 105 days prior to the Termination Date, pay to the Agent for deposit in the special sub-account of the L/C Cash Deposit Account established for each Issuing Bank that has issued an outstanding Special Letter of Credit (against which such Issuing Bank and its Affiliates shall have rights of setoff with respect to any obligations, whether matured or contingent, in respect of Special Letters of Credit issued by such Issuing Bank) an amount sufficient to cause the aggregate amount, denominated in the same currency or currencies in which the respective Special Letters of Credit then outstanding are denominated, on deposit in such special sub-account of the L/C Cash Deposit Account to equal 100% of the aggregate Available Amount of all Special Letters

of Credit issued by such Issuing Bank then outstanding. Upon the drawing of any Special Letter of Credit, to the extent funds are on deposit in the applicable special sub-account of the L/C Cash Deposit Account in respect of such Special Letter of Credit, such funds shall be applied (prior to the application of any other funds) to reimburse the Issuing Bank of such Letter of Credit to the extent permitted by applicable law, and if so applied, then such reimbursement shall be deemed a repayment of the corresponding Advance in respect of such Letter of Credit. After all Special Letters of Credit shall have expired or been fully drawn upon and all other obligations of the Borrowers thereunder shall have been paid in full, the balance, if any, in such special sub-account of the L/C Cash Deposit Account in respect of Special Letters of Credit shall be promptly returned to the Company.

SECTION 2.11. Increased Costs. (a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation after the date hereof or (ii) the compliance with any guideline or request issued after the date hereof by any central bank or other governmental authority including, without limitation, any agency of the European Union or similar monetary or multinational authority (whether or not having the force of law), there shall be any increase in the cost to any Lender of agreeing to make or making, continuing, converting to, funding or maintaining Eurocurrency Rate Advances or agreeing to issue or of issuing or maintaining or participating in Letters of Credit (excluding for purposes of this Section 2.11 any such increased costs resulting from (i) Indemnified Taxes or Other Taxes (as to which Section 2.14 shall govern) or Taxes described in Section 2.14(a)(iv) through (vii) and (ii) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes), then the Company shall from time to time, within 10 days of demand by such Lender (with a copy of such demand to the Agent), pay to the Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to the Company and the Agent by such Lender, shall constitute prima facie evidence of such amounts.

(b) If any Lender determines that due to the introduction of or any change in or in the interpretation of any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law) after the date hereof, taking into consideration the policies of such Lender and any corporation controlling such Lender with respect to capital adequacy or liquidity requirements, increases or would increase the amount of capital or liquidity required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such increase is based upon the existence of such Lender's commitment to lend or to issue or participate in Letters of Credit hereunder and other commitments of this type and the effect of such increase is to reduce the rate of return on such Lender's capital or on the capital of the corporation controlling such Lender, then, upon demand by such Lender (with a copy of such demand to the Agent), the Company shall pay within 10 days of such demand to the Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender or such corporation in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend or to issue or participate in Letters of Credit hereunder. A certificate as to such amounts submitted to the Company and the Agent by such Lender shall constitute prima facie evidence of such amounts.

(c) If any governmental authority of the jurisdiction of any Committed Currency or Committed L/C Currency (or any other jurisdiction in which the funding operations of any Lender shall be conducted with respect to such Committed Currency or Committed L/C Currency) shall introduce or increase any reserve, liquid asset or similar requirement after the date hereof with respect to any category of deposits or liabilities customarily used to fund loans in such Committed Currency or Committed L/C Currency, or by reference to which interest rates applicable to loans in such Committed Currency or Committed L/C Currency are determined, and the result of such requirement shall be to increase the cost to such Lender of making or maintaining any Advance denominated in a Committed Currency, and such Lender shall deliver to the relevant Borrowers a notice requesting compensation under this paragraph, then the relevant Borrowers will pay to such Lender within 10 days after each date on which interest is paid pursuant to Section 2.07 with respect to each affected Advance denominated in a Committed Currency, an amount that will compensate such Lender for such additional cost. A certificate in reasonable detail as to the amount of such increased cost, submitted to the Company and the Agent by such Lender shall constitute prima facie evidence of such amounts.

(d) For the avoidance of doubt, for purposes of this Section 2.11, any changes resulting from requests, rules, guidelines or directives (x) issued by any governmental authority in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or (y) promulgated by the Bank for International Settlements, the

Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued, shall be subject to subsections (a), (b) and (c) above provided that the Lender making any claim under any such subsection shall have given the Company at least 30 days prior notice of such change(s).

(e) Notwithstanding any other provision of this Section, no Lender shall demand compensation for any increased cost or reduction pursuant to this Section if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

SECTION 2.12. Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Agent that the introduction of or any change in or in the interpretation of any law or regulation after the date hereof makes it unlawful, or any central bank or other governmental authority asserts after the date hereof that it is unlawful, for such Lender or its Eurocurrency Lending Office to perform its obligations hereunder to make Eurocurrency Rate Advances in Dollars or any Committed Currency or to fund or maintain Eurocurrency Rate Advances in Dollars or any Committed Currency hereunder, (a) each Eurocurrency Rate Advance funded by such Lender will automatically, upon such demand, (i) if such Eurocurrency Rate Advance is denominated in Dollars, be Converted into a Base Rate Advance and (ii) if such Eurocurrency Rate Advance is denominated in any Committed Currency, be Converted into a Base Rate Advance in the Equivalent amount of Dollars and (b) the obligation of such Lender to make Eurocurrency Rate Advances or to Convert Advances into Eurocurrency Rate Advances shall be suspended until the Agent shall notify the Company and the Lenders that the circumstances causing such suspension no longer exist.

SECTION 2.13. Payments and Computations. (a) Each Borrower shall make each payment hereunder, except with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency or Committed L/C Currency, not later than 12:00 noon (New York City time) on the day when due in Dollars to the Agent at the applicable Agent's Account in same day funds and without deduction, set off or counterclaim. Each Borrower shall make each payment hereunder with respect to principal of, interest on, and other amounts relating to, Advances denominated in a Committed Currency, not later than 9:30 A.M. (at the Payment Office for such Committed Currency) on the day when due in such Committed Currency to the Agent, by deposit of such funds to the applicable Agent's Account in same day funds. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest, fees or commissions ratably (other than amounts payable pursuant to Section 2.04(b)(ii), 2.11, 2.14 or 9.04(c)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Assuming Lender becoming a Lender hereunder as a result of a Commitment Increase pursuant to Section 2.18 or an extension of the Termination Date pursuant to Section 2.20, and upon the Agent's receipt of such Lender's Assumption Agreement and recording of the information contained therein in the Register, from and after the applicable Increase Date or Anniversary Date, as the case may be, the Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby to the Assuming Lender. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 9.07(c), from and after the effective date specified in such Assignment and Assumption, the Agent shall make all payments hereunder and under any Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) All computations of interest based on the Base Rate shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, all computations of interest based on the Eurocurrency Rate or the Federal Funds Rate and of fees and Letter of Credit commissions shall be made by the Agent on the basis of a year of 360 days with twelve 30-day months (or, in each case of Advances denominated in Committed Currencies where market practice differs, in accordance with market practice), in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder or under any Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest, fee or commission, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(d) Unless the Agent shall have received notice from any Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full, the Agent may assume that such Borrower has made such payment in full to the Agent on such date and the Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent such Borrower shall not have so made such payment in full to the Agent, each Lender shall repay to the Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Agent, at (i) the Federal Funds Rate in the case of Advances denominated in Dollars or (ii) the cost of funds incurred by the Agent in respect of such amount in the case of Advances denominated in Committed Currencies.

(e) To the extent that the Agent receives funds for application to the amounts owing by any Borrower under or in respect of this Agreement or any Note in currencies other than the currency or currencies required to enable the Agent to distribute funds to the Lenders in accordance with the terms of this Section 2.13, the Agent shall be entitled to convert or exchange such funds into Dollars or into a Committed Currency or from Dollars to a Committed Currency or from a Committed Currency to Dollars, as the case may be, to the extent necessary to enable the Agent to distribute such funds in accordance with the terms of this Section 2.13; provided that each Borrower and each of the Lenders hereby agree that the Agent shall not be liable or responsible for any loss, cost or expense suffered by such Borrower or such Lender as a result of any conversion or exchange of currencies effected pursuant to this Section 2.13(e) or as a result of the failure of the Agent to effect any such conversion or exchange provided such failure was not a result of gross negligence or willful misconduct on the part of the Agent; and provided further that the applicable Borrower agrees to indemnify the Agent and each Lender, and hold the Agent and each Lender harmless, but without duplication, for any and all losses, costs and expenses incurred by the Agent or any Lender for any conversion or exchange of currencies (or the failure to convert or exchange any currencies) in accordance with this Section 2.13(e), provided such losses, costs and expenses were not the result of gross negligence or willful misconduct on the part of the Agent.

SECTION 2.14. Taxes. (a) Subject to Sections 2.14(e) and 2.14(g), any and all payments by each Borrower hereunder or under any Notes shall be made, in accordance with Section 2.13, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by any governmental authority, and all liabilities with respect thereto ("Taxes"), excluding, (i) in the case of each Lender and the Agent, taxes imposed on its overall net income, and franchise Taxes imposed on it in lieu of net income Taxes, by the jurisdiction under the laws of which such Lender or the Agent (as the case may be) is organized or any political subdivision thereof, (ii) in the case of each Lender, Taxes imposed on its overall net income, and franchise Taxes imposed on it in lieu of net income Taxes, by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof, (iii) in the case of each Lender and the Agent, Taxes imposed as a result of a present or former connection between such Lender or the Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or the Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document) (such Taxes herein referred to as "Other Connection Taxes"), (iv) in the case of any Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Commitment pursuant to a law in effect on the date on which (A) such Lender acquires an interest in the Commitment (other than pursuant to an assignment request by the Company under Section 2.21) or (B) such Lender changes its lending office, except in each case to the extent that, pursuant to this Section 2.14, amounts with respect to such Taxes were payable either to such assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (v) any United States federal backup withholding Tax, (vi) any withholding Tax imposed as a result of the failure to comply with the requirements of FATCA, and (vii) any Tax, assessment or other governmental charge

that would not have been imposed but for a failure by each Lender or the Agent, or any other legal or beneficial holder or any foreign financial institution through which payments on the Borrowings under this Agreement are made to comply with any applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity, direct or indirect ownership of or investment in, or connection with the United States of America of the applicable Lender, the Agent, or any other legal or beneficial holder or any foreign financial institution through which payments on the Borrowings under this Agreement are made if such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such Tax, assessment or other governmental charge (all such excluded Taxes referred to as “Excluded Taxes” and all such non-excluded Taxes, levies, imposts, deductions, charges, withholdings and liabilities in respect of payments hereunder or under any Notes being hereinafter referred to as “Indemnified Taxes”). If any Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any Note to any Lender or the Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.14) such Lender or the Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, if such Tax is an Indemnified Tax, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Company shall pay any present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies that arise from any payment made hereunder or under any Notes or from the execution, delivery or registration of, performing under, or otherwise with respect to, this Agreement or any Notes (hereinafter referred to as “Other Taxes”).

(c) Subject to Sections 2.14(e) and 2.14(g), each Borrower shall indemnify each Lender and the Agent for and hold it harmless against the full amount of Indemnified Taxes or Other Taxes imposed on or paid by such Lender or the Agent (as the case may be) that the Borrower is required to pay pursuant to this Section 2.14 and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender or the Agent (as the case may be) makes written demand therefor.

(d) Within 45 days after the date of any payment of Taxes, each Borrower shall furnish to the Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Agent. In the case of any payment hereunder or under any Notes by or on behalf of such Borrower through an account or branch outside the United States or by or on behalf of such Borrower by a payor that is not a United States person, if such Borrower determines that no Taxes are payable in respect thereof, such Borrower shall furnish, or shall cause such payor to furnish, to the Agent, at such address, an opinion of counsel acceptable to the Agent stating that such payment is exempt from Taxes. For purposes of this subsection (d) and subsection (e), the terms “United States” and “United States person” shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) (i) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assumption Agreement or the Assignment and Assumption pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as requested in writing by the Company (but only so long as such Lender remains lawfully able to do so), shall provide each of the Agent and the Company with two copies of Internal Revenue Service forms W-8BEN, W-8BEN-E or W-8ECI (or a Form W-8IMY with supporting forms attached), as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement or any Notes. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue Service form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, that the Lender reasonably considers to be confidential, the Lender shall give notice thereof to the Borrowers and shall not be obligated to include in such form or document such confidential information.

(ii) If a payment made to a Lender hereunder would be subject to United States federal withholding tax pursuant to FATCA, if such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Lender shall deliver to the Company and the Agent, at the appropriate time any documentation reasonably requested by the Company or the Agent as may be necessary for the Borrowers or the Agent to comply with their obligations under FATCA and to determine whether withholding under FATCA is required.

(f) Each Lender that is a United States person shall, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assumption Agreement or the Assignment and Assumption pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Agent or the Company, provide each of the Agent and the Company with two copies of Internal Revenue Service Form W-9 certifying that it is not subject to backup withholding. If such Internal Revenue Service Form W-9 previously delivered expires or becomes obsolete or inaccurate in any respect, such Lender shall update such form or certification or promptly notify the Agent and the Company in writing of its legal inability to do so.

(g) For any period with respect to which a Lender has failed to provide the Company with the appropriate form, certificate or other document described in Section 2.14(e) (other than if such failure is due to a change in law, or in the interpretation or application thereof, occurring subsequent to the date on which a form, certificate or other document originally was required to be provided, or if such form, certificate or other document otherwise is not required under subsection (e) above), such Lender shall not be entitled to indemnification or a gross up under Section 2.14(a) or (c) with respect to Taxes imposed by the United States by reason of such failure, including any United States federal withholding tax imposed as a result of a failure to satisfy the applicable requirements of FATCA; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form, certificate or other document required hereunder, the Company shall take such steps at such Lender's expense as the Lender shall reasonably request to assist the Lender to recover such Taxes.

(h) Any Lender claiming any additional amounts payable pursuant to this Section 2.14 agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Eurocurrency Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(i) For purposes of determining withholding Taxes imposed under FATCA, from and after the effective date of this Agreement, the Borrowers and the Agent shall treat (and the Lenders hereby authorize the Agent to treat) the Advances as not qualifying as "grandfathered obligations" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 2.15. Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances owing to it (other than (x) as payment of an Advance made by an Issuing Bank pursuant to the first sentence of Section 2.03(c) or (y) pursuant to Section 2.11, 2.14 or 9.04(c)) in excess of its Ratable Share of payments on account of the Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.15 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation.

SECTION 2.16. Evidence of Debt. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Advance owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder in respect of Advances. Each Borrower agrees that upon notice by any Lender to such Borrower (with a copy of such notice to the Agent) to the effect that a Note is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Advances owing to, or to be made by, such Lender, such Borrower shall promptly execute and deliver to such Lender a Note payable to the order of such Lender in a principal amount up to the Revolving Credit Commitment of such Lender.

(b) The Register maintained by the Agent pursuant to Section 9.07(c) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assumption Agreement and each Assignment and Assumption delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iv) the amount of any sum received by the Agent from such Borrower hereunder and each Lender's share thereof.

(c) Entries made in good faith by the Agent in the Register pursuant to subsection (b) above, and by each Lender in its account or accounts pursuant to subsection (a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from each Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; provided, however, that the failure of the Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of any Borrower under this Agreement.

SECTION 2.17. Use of Proceeds. The proceeds of the Advances shall be available (and each Borrower agrees that it shall use such proceeds) solely for general corporate purposes of the Company and its Consolidated Subsidiaries, including acquisition financing. Each of the Borrowers represents and covenants that no Advance or Letter of Credit, nor the proceeds from any Advance or Letter of Credit, will be used directly or, to its knowledge, indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any Anti-Corruption Laws, (b) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except in accordance with valid and effective licenses and permits issued by the government of the United States or otherwise in accordance with applicable law or (c) in any manner that would result in the violation of any Sanctions applicable to the Borrowers, or to the knowledge to the Borrowers, any other party hereto.

SECTION 2.18. Increase in the Aggregate Revolving Credit Commitments. (a) The Company may, at any time but in any event not more than once in any calendar year prior to the latest Termination Date, by notice to the Agent, request that the aggregate amount of the Revolving Credit Commitments be increased by an amount of \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof (each a "Commitment Increase") to be effective as of a date that is at least 90 days prior to the latest scheduled Termination Date then in effect (the "Increase Date") as specified in the related notice to the Agent; provided, however that (i) in no event shall the aggregate amount of the Revolving Credit Commitments at any time be increased by more than \$250,000,000 above the aggregate amount of the Revolving Credit Commitments as of the Restatement Date and (ii) on the related Increase Date the applicable conditions set forth in Article III shall be satisfied.

(b) The Agent shall promptly notify the Non-Defaulting Lenders and such other Persons that satisfy the definition of Eligible Assignee as the Company may identify of a request by the Company for a Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Non-Defaulting Lenders and such other Persons wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Revolving Credit Commitments (with respect to any proposed Commitment Increase, the "Commitment Date"). Each Non-Defaulting Lender that is willing to participate in such requested Commitment Increase (each an "Increasing Lender") and each such other Person that is willing to participate in such requested Commitment Increase (each such Eligible Assignee and each Eligible

Assignee that shall become a party hereto in accordance with Section 2.20, an “Assuming Lender”) shall, in its sole discretion, give written notice to the Agent on or prior to the Commitment Date of the amount by which it is willing to participate in such Commitment Increase; provided, however, that the Revolving Credit Commitment of each such Assuming Lender shall be in an amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof. Promptly following each Commitment Date, the Agent shall notify the Company as to the amount, if any, by which the Increasing Lenders and Assuming Lenders are willing to participate in the requested Commitment Increase. If the Increasing Lenders and Assuming Lenders notify the Agent that they are willing to increase the amount of their respective Revolving Credit Commitments by an aggregate amount that exceeds the amount of the requested Commitment Increase, the requested Commitment Increase shall be allocated among the Increasing Lenders and Assuming Lenders willing to participate therein in such amounts as are agreed between the Company and the Agent; provided that (x) the Company may in its discretion determine that such allocation shall be made pro rata among the Increasing Lenders and the Assuming Lenders, based on the ratio of each such Person’s proposed participation in the Commitment Increase to the aggregate amount of all such proposed participations and (y) the resulting increased Revolving Credit Commitments of the Increasing Lenders and the Assuming Lenders shall be subject to the approval of each Issuing Bank (which approvals shall not be unreasonably withheld or delayed). The Agent shall promptly notify the Increasing Lenders and each Assuming Lender of the results of any such allocation of the Commitment Increase.

(c) On each Increase Date, each Assuming Lender shall become a Lender party to this Agreement as of such Increase Date and the Revolving Credit Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.18(b)) as of such Increase Date; provided, however, that the Agent shall have received on or before such Increase Date the following, each dated such date:

(i) (A) certified copies of resolutions of the Board of Directors of the Company or the Executive Committee of such Board approving the Commitment Increase and the corresponding modifications to this Agreement and (B) an opinion of counsel for the Company (which may be in-house counsel), in substantially the form of Exhibit D-2 hereto;

(ii) an assumption agreement from each Assuming Lender, if any, in substantially the form of Exhibit F hereto (each an “Assumption Agreement”), duly executed by such Assuming Lender, the Agent and the Company; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Revolving Credit Commitment in a writing satisfactory to the Company and the Agent.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.18(c), the Agent shall notify the Lenders (including, without limitation, each Assuming Lender) and the Company, on or before 1:00 P.M. (New York City time), in writing, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date. Each Increasing Lender and each Assuming Lender shall, as of the Increase Date, fund their respective Ratable Shares of each Borrowing then outstanding, which funds the Agent shall distribute to the other Lenders to effect a funding of each such Borrowing by each of the Lenders (including the Increasing Lenders and the Assuming Lenders) ratably in accordance with their Ratable Shares after giving effect to the applicable Commitment Increase and, if the applicable Increase Date is not the last day of an Interest Period, the Company shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 9.04(c).

SECTION 2.19. Defaulting Lenders.

(a) If at the time a Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law, any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 6.01 or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 9.05 or 9.07(b)(vii) shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, to the payment on a pro rata basis of any

amounts owing by such Defaulting Lender to any Issuing Bank hereunder; *third*, to the L/C Cash Deposit Account to cash collateralize the Issuing Banks' fronting exposure with respect to such Defaulting Lender with respect to Letters of Credit; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *fifth* if so determined by the Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement and (y) cash collateralize the Issuing Banks' future fronting exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Borrowing or drawing under a Letter of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Borrowings were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.03 were satisfied or waived, such payment shall be applied solely to pay the Borrowings of, and drawings under Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Borrowings of, or any drawings under any Letter of Credit owed to, such Defaulting Lender until such time as all Borrowings and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the Revolving Credit Commitments without giving effect to Section 2.19(b)(i), it being understood that any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or paid into the L/C Case Deposit Account pursuant to this Section 2.19(a) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(b) If any Letters of Credit are outstanding at the time a Lender becomes a Defaulting Lender, and the Commitments have not been terminated in accordance with Section 6.01, then:

(i) so long as no Event of Default has occurred and is continuing, all or any part of the Available Amount of outstanding Letters of Credit (except in the case where the applicable Issuing Bank is the Defaulting Lender) shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Ratable Shares (excluding from the determination thereof any Defaulting Lender's Revolving Credit Commitment) but only to the extent that the sum of (A) the aggregate principal amount of all Advances made by such Non-Defaulting Lenders (in their capacity as Lenders) and outstanding at such time, plus (B) such Non-Defaulting Lenders' Ratable Shares (before giving effect to the reallocation contemplated herein) of the Available Amount of all outstanding Letters of Credit, plus (C) the aggregate principal amount of all Advances made by each Issuing Bank pursuant to Section 2.03(c) that have not been ratably funded by such Non-Defaulting Lenders and outstanding at such time, plus (D) such Defaulting Lender's Ratable Share of the Available Amount of such Letters of Credit, does not exceed the total of all Non-Defaulting Lenders' Revolving Credit Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers and each Issuing Bank that is a Non-Defaulting Lender shall enter into such arrangements as are reasonably satisfactory to the Borrowers and such Issuing Bank in order (after giving effect to any partial reallocation pursuant to clause (i) above) reasonably to mitigate the remaining risk with respect to such Defaulting Lender to the applicable Issuing Bank for so long as such Letters of Credit are outstanding;

(iii) if the Ratable Shares of Letters of Credit of the Non-Defaulting Lenders are reallocated pursuant to this Section 2.19(b), then the fees payable to the Lenders pursuant to Section 2.04(b)(i) shall be adjusted in accordance with such Non-Defaulting Lenders' Ratable Shares of Letters of Credit and, to the extent not so reallocated, shall be allocated to the Issuing Bank or retained by the Borrowers as agreed pursuant to clause (ii) above.

(c) So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, renew or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the Non-Defaulting Lenders or the provisions of Section 2.19(b)(ii) have been complied with, and participating interests in any such newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.19(b)(i) (and Defaulting Lenders shall not participate therein).

(d) No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.19, performance by the Borrowers of their obligations hereunder shall not be excused or otherwise modified as a result of the operation of this Section 2.19. Subject to Section 9.18, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender. The rights and remedies against a Defaulting Lender under this Section 2.19 are in addition to any other rights and remedies which the Borrowers, the Agent, any Issuing Bank or any Lender may have against such Defaulting Lender (including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following the reallocation described in subsection (b)(i) above).

(e) If the Company, the Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, and the Company has not terminated the Commitment of such Defaulting Lender in accordance with Section 2.05(b), the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.19(b)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.20. Extension of Termination Date.

(a) Requests for Extension. The Company may, not more than twice, by written notice to the Agent (who shall promptly notify the Lenders) not earlier than 60 days and not later than 45 days prior to any anniversary of the Restatement Date (an "Anniversary Date"), request that each Lender extend such Lender's Termination Date for an additional one year from the Termination Date then in effect with respect to such Lender.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by written notice to the Agent given not later than the date (the "Notice Date") that is 15 days prior to such Anniversary Date, advise the Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Termination Date (a "Non Extending Lender") shall notify the Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Lender that does not so advise the Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender). The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Agent. The Agent shall notify the Company of each Lender's determination under this Section no later than the date 10 days prior to the applicable Anniversary Date (or, if such date is not a Business Day, on the preceding Business Day).

(d) Additional Commitment Lenders. The Company shall have the right on or before the applicable Anniversary Date to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (as an Assuming Lender) with the approval of the Agent and each Issuing Bank (which approvals shall not be unreasonably withheld or delayed), each of which Assuming Lenders shall have entered into an Assumption Agreement pursuant to which such Assuming Lender shall, effective as of the applicable Anniversary

Date, undertake a Commitment (and, if any such Assuming Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date).

(e) Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders that have agreed so to extend their Termination Date and the additional Commitments of the Assuming Lenders shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Anniversary Date, then, effective as of such Anniversary Date, the Termination Date of each Lender (other than a Non-Extending Lender) and of each Assuming Lender shall be extended to the date falling one year after the Termination Date in effect for such Lenders (except that, if such date is not a Business Day, such Termination Date as so extended shall be the preceding Business Day) and each Assuming Lender shall thereupon become a "Lender" for all purposes of this Agreement.

(f) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Termination Date pursuant to this Section shall not be effective with respect to any Lender unless on the applicable Anniversary Date:

(x) no Default shall have occurred and be continuing on such date and after giving effect to such extension; and

(y) the representations and warranties contained in Section 4.01 of this Agreement are correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) on and as of such date of such extension and after giving effect to such extension, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

SECTION 2.21. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.11, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any governmental authority for the account of any Lender pursuant to Section 2.14, then such Lender shall (at the request of the Company) use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or 2.14, 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 costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.11, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any governmental authority for the account of any Lender pursuant to Section 2.14, or if any Lender is a Defaulting Lender, or if any Lender becomes a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Agent require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.11 or Section 2.14) and obligations under this Agreement and the related Loan Documents to an Eligible 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 paid to the Agent the assignment fee (if any) specified in Section 9.07;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances and participations in L/C disbursements (if any), accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under

Section 9.04(c)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(v) such assignment does not conflict with applicable law.

A Lender shall not be required to make any such assignment or 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.

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01. Conditions Precedent to Effectiveness of the Amendment and Restatement. This amendment and restatement of the Existing Credit Agreement (this "Amendment and Restatement") shall become effective on the first date (the "Restatement Date") on which the following conditions have been satisfied:

(a) The Agent shall have received counterparts of this Amendment and Restatement executed by the Company and each of the Lenders or, as to any of the Lenders, advice satisfactory to the Agent that such Lender has executed this Amendment and Restatement.

(b) The Company shall have paid all invoiced accrued fees and expenses of the Agent and the Lenders (including the invoiced accrued fees and expenses of counsel to the Agent).

(c) On the Restatement Date, the following statements shall be true and the Agent shall have received for the account of each Lender a certificate signed by a duly authorized officer of the Company, dated the Restatement Date, stating that:

(i) The representations and warranties contained in Section 4.01 are correct on and as of the Restatement Date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(d) The Agent shall have received on or before the Restatement Date the following, each dated the Restatement Date, in form and substance satisfactory to the Agent and in sufficient copies for each Lender:

(i) Any Notes required by each Lender executed by the Company and made payable to the order of such Lender pursuant to Section 2.16.

(ii) Certified copies of the resolutions of the Board of Directors or the Finance Committee of the Board of Directors of the Company approving this Amendment and Restatement, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Amendment and Restatement.

(iii) A certificate of the Secretary or an Assistant Secretary of the Company certifying the names and true signatures of the officers of the Company authorized to sign this Amendment and Restatement and the other documents to be delivered by it hereunder.

(iv) A favorable opinion of Andrew Bonzani, General Counsel of the Company, and of Willkie Farr & Gallagher LLP, counsel for the Company, substantially in the form of Exhibits D-2 and D-1 hereto, respectively.

(v) A favorable opinion of Shearman & Sterling LLP, counsel for the Agent, in form and substance satisfactory to the Agent.

(e) The Company shall have notified the Agent in writing as to the proposed Restatement Date.

SECTION 3.02. Initial Advance to Each Designated Subsidiary. The obligation of each Lender to make an initial Advance to each Designated Subsidiary is subject to the receipt by the Agent on or before the date of such initial Advance of each of the following, in form and substance reasonably satisfactory to the Agent and dated such date, and (except for any Notes) in sufficient copies for each Lender:

(a) Any Notes required by each Lender executed by such Designated Subsidiary and made payable to the order of such Lender pursuant to Section 2.16.

(b) Certified copies of the resolutions of the Board of Directors of such Designated Subsidiary (with a certified English translation if the original thereof is not in English) approving this Agreement and any Notes to be delivered by it, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement.

(c) A certificate of a proper officer of such Designated Subsidiary certifying the names and true signatures of the officers of such Designated Subsidiary authorized to sign its Designation Agreement and any Notes to be delivered by it and the other documents to be delivered by it hereunder.

(d) A certificate signed by a duly authorized officer of the Company, certifying that such Designated Subsidiary has obtained all governmental and third party authorizations, consents, approvals (including exchange control approvals) and licenses required under applicable laws and regulations necessary for such Designated Subsidiary to execute and deliver its Designation Agreement and any Notes to be delivered by it and to perform its obligations hereunder and thereunder.

(e) A Designation Agreement duly executed by such Designated Subsidiary and the Company.

(f) Favorable opinions of counsel (which may be in-house counsel) to such Designated Subsidiary substantially in the forms of Exhibits D-1 and D-2 hereto, respectively, and as to such other matters as any Lender through the Agent may reasonably request.

(g) Such other approvals, opinions or documents as any Lender, through the Agent, may reasonably request in order for the Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations.

SECTION 3.03. Conditions Precedent to Each Borrowing, Issuance and Commitment Increase. The obligation of each Lender to make an Advance (other than an advance made by any Issuing Bank or any Lender pursuant to Section 2.03(c)) on the occasion of each Borrowing, the obligations of each Issuing Bank to issue a Letter of Credit and each Commitment Increase shall be subject to the conditions precedent that the Restatement Date shall have occurred and on the date of such Borrowing, such issuance or the applicable Increase Date (as the case may be) the following statements shall be true (and each of the giving of the applicable Notice of Borrowing, Notice of Issuance or request for Commitment Increase and the acceptance by any Borrower of the proceeds of such Borrowing, such issuance or

such Increase Date shall constitute a representation and warranty by such Borrower that on the date of such Borrowing, the date of such issuance or such Increase Date, as the case may be, such statements are true):

(a) the representations and warranties contained in Section 4.01 (except, in the case of Borrowings and issuances, the representations set forth in the last sentence of subsection (e) thereof and in subsection (f)(i) thereof) and, in the case of any Borrowing made to a Designated Subsidiary, in the Designation Agreement for such Designated Subsidiary, are correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects) on and as of such date, before and after giving effect to such Borrowing, such issuance or such Commitment Increase (as the case may be) and to the application by the applicable Borrower of the proceeds therefrom, as though made on and as of such date, and

(b) no event has occurred and is continuing, or would result from such Borrowing, such issuance or such Commitment Increase (as the case may be) or from the application by the applicable Borrower of the proceeds therefrom, that constitutes a Default.

SECTION 3.04. Determinations Under Sections 3.01 and 3.02. For purposes of determining compliance with the conditions specified in Sections 3.01 and 3.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Company, by notice to the Agent, designates as the proposed Restatement Date or the date of the initial Advance to the applicable Designated Subsidiary, as the case may be, specifying its objection thereto; provided that with respect to the date of the initial Advance to a Designated Subsidiary, any such notice delivered by a Defaulting Lender shall be disregarded. The Agent shall promptly notify the Lenders of the occurrence of the Restatement Date and each date of initial Advance to a Designated Subsidiary, as applicable.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Company. The Company represents and warrants as follows:

(a) The Company is a corporation duly organized, incorporated, validly existing and in good standing under the laws of the State of Delaware, and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business.

(b) The execution, delivery and performance by the Company of this Agreement and the Notes to be delivered by it, if any, and the consummation of the transactions contemplated hereby, are within the Company's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of incorporation of the Company or of any judgment, injunction, order, decree, material agreement or other instrument binding upon the Company or result in the creation or imposition of any Lien on any asset of the Company or any of its Consolidated Subsidiaries.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery and performance by the Company of this Agreement or the Notes to be delivered by it, if any.

(d) This Agreement has been, and each of the Notes to be delivered by it, if any, when delivered hereunder will have been, duly executed and delivered by the Company. This Agreement is, and each of the Notes to be delivered by it when delivered hereunder will be, the legal, valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, subject to applicable

bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally and subject to general principles of equity.

(e) The Consolidated balance sheet of the Company and its Consolidated Subsidiaries as at December 31, 2016, and the related Consolidated statement of operations and cash flows of the Company and its Consolidated Subsidiaries for the fiscal year then ended, accompanied by an opinion of PricewaterhouseCoopers LLP, independent public accountants, copies of which have been furnished to each Lender, fairly present in all material respects the Consolidated financial condition of the Company and its Consolidated Subsidiaries as at such date and the Consolidated results of the operations and cash flows of the Company and its Consolidated Subsidiaries for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied. Since the Consolidated balance sheet of the Company and its Consolidated Subsidiaries as at December 31, 2016, and except as disclosed in the Company's reports filed with the SEC since such date and prior to the date hereof, there has been no Material Adverse Change.

(f) There is no action, suit, investigation, litigation or proceeding pending against, or to the knowledge of the Company, threatened against the Company or any of its Consolidated Subsidiaries before any court or arbitrator or any governmental body, agency or official in which there is a significant probability of an adverse decision that (i) would have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement or any Note or the consummation of the transactions contemplated hereby.

(g) [Intentionally omitted].

(h) No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System). Following the application of the proceeds of each Advance, not more than 25% of the value of the property and assets of the Company and its Consolidated Subsidiaries taken as a whole, subject to the provisions of Section 5.02(a) or subject to any restriction contained in any agreement or instrument between the Company and any Lender or any Affiliate of any Lender relating to Debt within the scope of Section 6.01(d) will be "margin stock" (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

(i) No Borrower is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

(j) [Intentionally omitted].

(k) Each of the Company's Consolidated Subsidiaries is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and has all powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business, all to the extent material to the Company and its Consolidated Subsidiaries taken as a whole.

(l) As of the date thereof (or, if undated, as of the date furnished), neither the Information Memorandum nor any other report or exhibit or other information (other than the financial statements referred to in Section 5.01(h)) furnished in writing by or on behalf of the Company to the Agent or any Lender in connection with the negotiation and syndication of this Agreement or pursuant to the terms of this Agreement, as modified or supplemented by other information so furnished and when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading; provided that with respect to the projections hereafter furnished by the Company, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time such projections were prepared.

(m) The Company has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance in all material respects by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents under their control with Anti-Corruption Laws and applicable Sanctions. None of the Company, any Subsidiary of the Company or, to the knowledge of the Company or such Subsidiary, any of their respective directors, officers or employees or agents (under control of the Company) of the Company or any Subsidiary that will act in any capacity in connection with the credit facility established hereby, is a Sanctioned Person.

(n) No Borrower is an EEA Financial Institution.

ARTICLE V

COVENANTS OF THE COMPANY

SECTION 5.01. Affirmative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Company will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Consolidated Subsidiaries to comply, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and applicable environmental laws, except where the necessity of compliance is being contested in good faith or where failure to comply would not have a Material Adverse Effect; and maintain in effect and enforce policies and procedures reasonably designed to ensure compliance in all material respects by the Company, its Subsidiaries and their respective directors, officers, employees and agents under their control with Anti-Corruption Laws and applicable Sanctions.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Consolidated Subsidiaries 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 property and (ii) all lawful claims that, if unpaid, might solely by operation of law become a Lien upon its property; provided, however, that neither the Company nor any of its Consolidated Subsidiaries shall be required to pay or discharge any such tax, assessment, levy, charge or claim (i) that is being contested in good faith and by proper proceedings and as to which appropriate reserves in accordance with generally accepted accounting principles are being maintained; or (ii) if failure to do so would not have a Material Adverse Effect.

(c) Maintenance of Insurance. Maintain, and cause each of its Consolidated Subsidiaries, all to the extent material to the Company and its Consolidated Subsidiaries taken as a whole, to maintain insurance with responsible and reputable insurance companies or associations (or through a self-insurance program deemed reasonable by the Company) in such amounts and covering such risks as is customarily carried by companies engaged in similar businesses in which the Company or such Consolidated Subsidiary operates.

(d) Preservation of Existence, Etc. Preserve and maintain, and cause each of its Consolidated Subsidiaries to preserve and maintain, its existence, rights (constituent document and statutory) and franchises necessary in the normal conduct of its business, all to the extent material to the Company and its Consolidated Subsidiaries taken as a whole; provided, however, that the Company and its Consolidated Subsidiaries may consummate any merger or consolidation permitted under Section 5.02(b) and provided further that neither the Company nor any of its Consolidated Subsidiaries shall be required to preserve any right or franchise if the failure to do so would not have a Material Adverse Effect.

(e) Visitation Rights. At any reasonable time and from time to time, permit the Agent or any of the Lenders or any agents or representatives thereof at their own expense, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Company and any of its Consolidated Subsidiaries, and to discuss the affairs, finances and accounts of the Company and any of its Consolidated Subsidiaries with any of their officers and with their independent certified public accountants, all as often as may reasonably be necessary to ensure compliance by the Company with its obligations

hereunder, provided that (i) unless an Event of Default has occurred and is continuing, no more than one visit or inspection may be conducted per year and (ii) any such visits, inspections or discussions shall be coordinated through the Agent and shall not unreasonably interfere with the operations of the Company and its Consolidated Subsidiaries. Notwithstanding anything to the contrary in this Section 5.01(e), neither the Company or any of its Consolidated Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

(f) Keeping of Books. Keep, and cause each of its Consolidated Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each such Consolidated Subsidiary in accordance with sound business practices and applicable statutory requirements so as to permit the preparation of the Consolidated financial statements of the Company and its Consolidated Subsidiaries in accordance with generally accepted accounting principles in effect from time to time.

(g) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Consolidated Subsidiaries to maintain and preserve, all of its properties that are used and useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not have a Material Adverse Effect.

(h) Reporting Requirements. Furnish to the Lenders or notify the Lenders of the availability of:

(i) as soon as available and in any event within 40 days after the end of each of the first three quarters of each fiscal year of the Company (or 15 days thereafter if the Company timely files a Form 12b-25 (or any successor form)), the unaudited Consolidated balance sheet of the Company and its Consolidated Subsidiaries as of the end of such quarter and unaudited Consolidated statement of operations and cash flows of the Company and its Consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (except for the absence of footnotes and subject to year-end audit adjustments) by the chief financial officer or chief accounting officer of the Company as having been prepared in accordance with generally accepted accounting principles and a certificate of the chief financial officer, chief accounting officer or treasurer of the Company, which certificate shall include a statement that such officer has no knowledge, except as specifically stated, of any condition, event or act which constitutes a Default and setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03 on the date of such balance sheet, provided that in the event that generally accepted accounting principles used in the preparation of such financial statements shall differ from GAAP, the Company shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP;

(ii) as soon as available and in any event within 60 days after the end of each fiscal year of the Company (or 15 days thereafter if the Company timely files a Form 12b-25 (or any successor form)), a copy of the audited financial statements for such year for the Company and its Consolidated Subsidiaries, containing the Consolidated balance sheet of the Company and its Consolidated Subsidiaries as of the end of such fiscal year and Consolidated statement of operations and cash flows of the Company and its Consolidated Subsidiaries for such fiscal year, in each case accompanied by the report thereon of PricewaterhouseCoopers LLP or other independent public accountants of nationally recognized standing, which shall be deemed delivered upon the Company's filing of its audited financial statements within 60 days after the end of such fiscal year (or 15 days thereafter if the Company timely files a Form 12b-25 (or any successor form)), together with a certificate of the chief financial officer, chief accounting officer or treasurer of the Company, which

certificate shall include a statement that such officer has no knowledge, except as specifically stated, of any condition, event or act which constitutes a Default and setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03 on the date of such financial statements, provided that in the event that generally accepted accounting principles used in the preparation of such financial statements shall differ from GAAP, the Company shall also provide, if necessary for the determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP;

(iii) as soon as possible and in any event within ten days after the chief executive officer, chief operation officer, principal financial officer or principal accounting officer of the Company knows or has reason to know of the occurrence of each Default continuing on the date of such statement, a statement of such officer of the Company setting forth details of such Default and the action that the Company has taken and proposes to take with respect thereto;

(iv) promptly after the sending or filing thereof, copies of all quarterly and annual reports and proxy solicitations that the Company sends to any of its security holders, and copies of all reports on Form 8-K and registration statements for the public offering of securities (other than pursuant to employee Plans) that the Company or any Consolidated Subsidiary files with the Securities and Exchange Commission;

(v) promptly after the commencement thereof, notice of all actions and proceedings before any court, governmental agency or arbitrator affecting the Company or any of its Consolidated Subsidiaries of the type described in Section 4.01(f); and

(vi) such other information respecting the financial condition or business of the Company or any of its Consolidated Subsidiaries as any Lender through the Agent may from time to time reasonably request.

The financial statements and (in the case of annual financial statements) accompanying report of PricewaterhouseCoopers LLP or other independent public accountants of nationally recognized standing providing such report required to be delivered pursuant to clauses (i) and (ii) and the reports and other materials required to be delivered pursuant to clause (iv) of this Section 5.01(h) shall be deemed to have been delivered by filing with the SEC (A) in the case of clauses (i) and (ii), the Company's Form 10-K and Form 10-Q, respectively, and (B) in the case of clause (iv), such reports and other materials.

The Company shall provide to the Agent (and not the Lenders) in an electronic medium, copies of the compliance certificates required to be delivered pursuant to clauses (i) and (ii), as applicable, of this Section 5.01(h), and the Agent shall make such compliance certificates available to the Lenders in accordance with Section 9.02(b), provided that, at the option of the Company, the same may be delivered in physical form and, provided further that, the Agent shall have the right to request that such copies of the same be delivered in physical form, in which case the Company shall cause the same to be delivered to the Agent (and not the Lenders) as soon as reasonably practicable. Notwithstanding any other provision in this Agreement to the contrary, any compliance certificate required to be delivered pursuant to clauses (i) or (ii), as applicable, of this Section 5.01(h) may be delivered on or prior to the second Business Day after the deemed delivery of any financial statements required to be delivered pursuant to clauses (i) and (ii) of this Section 5.01(h).

SECTION 5.02. Negative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Company will not:

(a) Liens, Etc. Create or suffer to exist, or permit any of its Consolidated Subsidiaries to create or suffer to exist, any Lien on or with respect to any of its assets, whether now owned or hereafter acquired, or assign, or permit any of its Consolidated Subsidiaries to assign, any accounts receivable other than:

- (i) Liens existing on the Restatement Date and disclosed to the Lenders prior to the date hereof;
- (ii) any Lien existing on any asset (other than accounts receivable) of any Person at the time such Person is merged into or consolidated with the Company or any Consolidated Subsidiary or otherwise becomes a Consolidated Subsidiary and not created in contemplation of such event;
- (iii) any Lien on any asset securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset, provided that such Lien attaches to such asset concurrently with or within 90 days after the acquisition thereof;
- (iv) any Lien on any asset of any Person organized outside of the United States arising at any time pursuant to an arrangement (factoring or otherwise) secured by accounts receivable that is existing at the time such Person becomes a Consolidated Subsidiary or is merged into or consolidated with the Company or a Consolidated Subsidiary (or pursuant to any extension, renewal or replacement of such an arrangement); provided that such Lien or arrangement was not created in contemplation of such event, and only to the extent, in the case of any such arrangement, that such arrangement does not provide for Liens which, together with all other Liens permitted under this clause (iv), would encumber assets representing more than 5.0% of the consolidated accounts receivable of the Company and its Consolidated Subsidiaries as reflected in the consolidated balance sheet of the Company and its Consolidated Subsidiaries for the fiscal quarter of the Company most recently ended prior to such event (or, if applicable, such extension, renewal or replacement);
- (v) any assignment of accounts receivable (A) by and among the Company and its Consolidated Subsidiaries or (B) pursuant to non-recourse factoring or similar arrangements or otherwise in an aggregate amount not to exceed in any fiscal year the greater of \$500,000,000 (measured as the face value of such accounts receivable at the time of assignment) and 10.0% of the consolidated accounts receivable of the Company and its Consolidated Subsidiaries as reflected in the consolidated balance sheet of the Company and its Consolidated Subsidiaries as of the end of the fiscal year of the Company most recently ended prior to such assignment for which financial statements have been delivered pursuant to Section 5.01(h)(ii);
- (vi) any Lien existing on any asset prior to the acquisition thereof by the Company or a Consolidated Subsidiary and not created in contemplation of such acquisition;
- (vii) any Lien created in connection with capitalized lease obligations, but only to the extent that such Lien encumbers property financed by such capital lease obligation;
- (viii) Liens arising in the ordinary course of its business which (A) do not secure Debt and (B) do not in the aggregate materially impair the operation of the business of the Company and its Consolidated Subsidiaries, taken as a whole;
- (ix) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the foregoing clauses of this Section, provided that such Debt is not increased and is not secured by any additional assets;
- (x) Liens securing Taxes, assessments, fees or other governmental charges or levies, Liens securing the claims of materialmen, mechanics, carriers, landlords, warehousemen and similar Persons, Liens incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance and other similar laws, Liens to secure surety, appeal and performance bonds and other similar obligations, including performance obligations, not incurred in connection with the borrowing of money, and attachment, judgment and other similar Liens arising in connection with court proceedings so long as the enforcement of such Liens is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings, or so

long as such Taxes, assessments, fees or other governmental charges or levies are not required to be paid under Section 5.01(b);

(xi) any contractual right of set-off or any contractual right to charge or contractual security interest in or Lien on the accounts of the Company or any of its Consolidated Subsidiaries with one or more depository institutions to effect the payment of amounts to such depository institution(s), whether or not due and payable in respect of any Debt or financing arrangement and any other Lien arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(xii) any Liens on assets of Consolidated Subsidiaries organized outside of the United States in favor of lenders or an affiliated guarantor in connection with any liability entered into in the ordinary course of business;

(xiii) any Lien arising out of the L/C Cash Deposit Account under this Agreement or any other Liens arising under substantially similar letter of credit cash deposit account arrangements, it being understood that any such cash deposit account is used to support then outstanding letters of credit and is not required to be funded or otherwise utilized to support the renewal of existing letters of credit or the issuance of new letters of credit;

(xiv) Liens relating to any arrangements established to comply with funding requirements pertaining to any U.K. pension plan of the Company or any Consolidated Subsidiary, to the extent that the maximum aggregate amount to be funded by such arrangements (in each case measured as of the date of establishment of such arrangement) does not exceed £35,000,000 (computed without regard to any periodic payments made over the life of such arrangements);

(xv) Liens securing obligations under Hedge Agreements to the extent required by applicable law;

(xvi) Liens created (A) by a Consolidated Subsidiary of the Company in favor of the Company or any other Consolidated Subsidiary of the Company or (B) by the Company in favor of a Consolidated Subsidiary of the Company, so long as, in the case of this clause (B), and to the extent, the Company or a Consolidated Subsidiary in connection with the overall transaction received or receives assets having a value equal to the value of the assets subject to such Lien; provided, in the case of this clause (B), the lien is limited to such received assets or the equity of the Consolidated Subsidiary that received such assets and, in each case, the proceeds thereof; and

(xvii) (A) Liens not otherwise permitted by the foregoing clauses of this Section securing Debt or other obligations in an aggregate amount (computed without regard to any interest thereon) at any time outstanding, plus (B) the aggregate face value at the time of assignment of accounts receivable assigned, the assignment of which is not otherwise permitted by the foregoing clauses of this Section, plus (C) the aggregate principal amount of Debt incurred in accordance with Section 5.02(e)(vii), not to exceed the greater of (x) 15% of Consolidated net worth of the Company and its Consolidated Subsidiaries as set forth in the Company's most recent financial statements delivered pursuant to Section 5.01(h)(i) or (ii) or (y) \$350,000,000.

(b) Mergers, Etc. (i) Merge or consolidate with or into any Person (other than a Consolidated Subsidiary of the Company) except that the Company may merge or consolidate with or into any other Person so long as the Company is the surviving Person and remains organized under the laws of a political subdivision of the United States, provided, that no Default shall have occurred and be continuing at the time of such transaction or would result therefrom; (ii) convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), other than to one of the Company's Consolidated Subsidiaries, all or substantially all of the assets (whether now owned or hereafter acquired) of the Company and its Consolidated Subsidiaries (taken as a whole); or (iii) permit any of its Consolidated Subsidiaries to, convey, transfer, lease

or otherwise dispose of (whether in one transaction or in a series of transactions), other than to the Company and/or one of the Company's Consolidated Subsidiaries, all or substantially all of the assets (whether now owned or hereafter acquired) of the Company and its Consolidated Subsidiaries (taken as a whole).

(c) Accounting Changes. Make or permit, or permit any of its Consolidated Subsidiaries to make or permit, any change in accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles or applicable statutory requirements.

(d) Change in Nature of Business. Engage, or permit any Consolidated Subsidiary to engage, predominantly in any business other than business of the same general type as conducted on the date hereof by the Company and its Consolidated Subsidiaries, and other related businesses or businesses incidental thereto.

(e) Subsidiary Debt. Permit any of its Consolidated Subsidiaries to create or suffer to exist, any Debt other than (without duplication):

(i) Debt owed to the Company or to a Consolidated Subsidiary of the Company,

(ii) Debt existing on the Restatement Date and disclosed to the Lenders prior to the date hereof (the "Existing Debt"), and any Debt extending the maturity of, or refunding or refinancing, in whole or in part, the Existing Debt, provided that the principal amount of such Existing Debt shall not be increased above the principal amount thereof outstanding immediately prior to such extension, refunding or refinancing, and the direct and contingent obligors therefor shall not be changed, as a result of or in connection with such extension, refunding or refinancing,

(iii) Debt secured by Liens permitted by Section 5.02(a),

(iv) unsecured Debt incurred in the ordinary course of business of the Company's Consolidated Subsidiaries organized outside the United States,

(v) unsecured Debt existing at the time of acquisition of any such Subsidiary, or of any business or assets, and not created in contemplation of such acquisition (and any extension, renewal or replacement of such Debt to the extent that the principal amount thereof shall not thereby be increased),

(vi) book overdraft amounts outstanding at any time, and

(vii) other Debt (whether secured or unsecured) in an aggregate principal amount not to exceed at any time outstanding the amount permitted in accordance with Section 5.02(a)(xvii).

SECTION 5.03. Financial Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Company will:

(a) Interest Coverage Ratio. Maintain, as of the end of each fiscal quarter, a ratio of (i) Consolidated EBITDA of the Company and its Consolidated Subsidiaries for the period of four fiscal quarters then ended to (ii) Interest Expense during such period by the Company and its Consolidated Subsidiaries, of not less than 5.00 to 1.

(b) Leverage Ratio. Maintain, as of the end of each fiscal quarter, a Leverage Ratio of not greater than 3.50 to 1.0 (or, for four consecutive fiscal quarters commencing with the fiscal quarter in which a Specified Acquisition occurs and following notice (a "Covenant Notice") from the Company (but without any consent from the Agent or the Lenders), 4.00 to 1.0); provided that there shall be a period of at least two consecutive fiscal quarters after the covenant steps down to 3.50 to 1.0 before a subsequent Covenant Notice is submitted.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01. Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) The Company or any other Borrower shall fail to pay any principal of any Advance when the same becomes due and payable; or the Company or any other Borrower shall fail to pay any interest on any Advance or make any other payment of fees or other amounts payable under this Agreement or any Note within five Business Days after the same becomes due and payable; or

(b) Any representation or warranty made by the Company or any Designated Subsidiary (or any of its officers) in any certificate, financial statement or other document delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) The Company shall fail to perform or observe any term, covenant or agreement contained in Section 2.17, 5.01(e) or (h), 5.02 (other than subsection (c) thereof) or 5.03; (ii) the Company or any other Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(d) if such failure shall remain unremedied for 10 days after written notice thereof shall have been given to the Company by the Agent or any Lender; or (iii) the Company or any other Borrower shall 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 if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Company by the Agent or any Lender; or

(d) The Company or any of its Consolidated Subsidiaries shall fail to pay any principal of or premium or interest on any Debt (but excluding Debt outstanding hereunder and Debt owed solely to the Company or to a Consolidated Subsidiary) of the Company or such Consolidated Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument creating or evidencing such Debt; or the Company or any of its Consolidated Subsidiaries shall fail to perform or observe any covenant or agreement to be performed or observed by it in any agreement or instrument creating or evidencing any such Debt and such failure shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any other event shall occur or condition shall exist under any agreement or instrument creating or evidencing any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument (and remain uncured three Business Days after the chief financial officer, chief operation officer, principal financial officer or principal accounting officer of the Company becomes aware or should have become aware of such event or condition), if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; provided that the aggregate principal amount (or, in the case of any payment default, failure or other event in respect of a Hedge Agreement, the net amount due and payable under such Hedge Agreement as of the date of such payment default, failure or event) of all Debt as to which any such payment defaults (whether or not at stated maturity thereof), failures or other events shall have occurred and be continuing exceeds \$100,000,000; provided further that if any of the failures, actions, conditions or events set forth above in this subsection (d) shall be taken in respect of, or occur with respect to, a Consolidated Subsidiary that is organized under the laws of a jurisdiction outside of the United States, such failure, action, condition or event shall not be the basis for or give rise to an Event of Default under this subsection (d) unless such failure, action, condition or event is not cured or such amount has not been repaid within five Business Days after the chief executive officer, chief operation officer, principal financial officer or principal accounting officer of the Company knows or has reason to know of the occurrence of such action or event; or

(e) The Company or any of its Material Consolidated Subsidiaries shall generally not pay its debts to Persons other than the Company and its Consolidated Subsidiaries as such debts become due, or shall admit in writing its inability to pay such debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Company or any of its Material Consolidated Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts 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, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Company or any of its Material Consolidated Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Judgments or orders for the payment of money in excess of \$100,000,000 in the aggregate (net of the amount of such judgments or orders covered by a valid and binding policy of insurance between the Company (or a Consolidated Subsidiary) and one or more reputable insurers covering payment thereof who have been notified of, and have not disputed the claim made for payment of, the amount of such judgments or orders) shall be rendered against the Company or any of its Material Consolidated Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 60 consecutive days during which such judgment or order shall remain unsatisfied and a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) (i) Any Person or two or more Persons acting in concert (other than the Company or a Consolidated Subsidiary) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of the Company (or other securities convertible into such Voting Stock) representing 30% or more of the combined voting power of all Voting Stock of the Company; or (ii) during any period of up to 24 consecutive months, commencing after the date of this Agreement, individuals who at the beginning of such period were directors of the Company shall cease for any reason to constitute a majority of the board of directors of the Company unless the election or nomination for election by the Company's stockholders of each new director was approved by the vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period; or

(h) The Company or any of its ERISA Affiliates shall incur liability, or in the case of clause (i) below, shall be reasonably likely to incur liability, which would have a Material Adverse Effect, as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of the Company or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan; or

(i) so long as any Consolidated Subsidiary of the Company is a Designated Subsidiary, any provision of Article VII shall for any reason cease to be valid and binding on or enforceable against the Company, or the Company shall so state in writing;

then, and in any such event, the Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Company and the other Borrowers, declare the obligation of each Lender to make Advances (other than Advances by an Issuing Bank or a Lender pursuant to Section 2.03(c)), and of the Issuing Banks to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Company and the other Borrowers, declare the Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon such Advances, all such 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 each Borrower; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Advances (other than Advances by an Issuing Bank or a Lender pursuant to Section 2.03(c)), and of the Issuing Banks to issue Letters of Credit shall automatically be terminated and (B) such Advances, all such interest and all such amounts 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 each Borrower.

SECTION 6.02. Actions in Respect of the Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Agent may with the consent, or shall at the request, of the Required Lenders, irrespective of whether it is taking any of the actions described in Section 6.01 or otherwise, make demand upon the Company to, and forthwith upon such demand the Company will, (a) pay to the Agent on behalf of the Lenders in same day funds at the Agent's office designated in such demand, for deposit in the applicable sub-account of the L/C Cash Deposit Account, an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding or (b) make such other reasonable arrangements in respect of the outstanding Letters of Credit as shall be acceptable to the Required Lenders; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Borrower under the Federal Bankruptcy Code, an amount equal to the aggregate Available Amount of all outstanding Letters of Credit shall be immediately due and payable to the Agent for the account of the Lenders without notice to or demand upon the Borrowers, which are expressly waived by each Borrower, to be held in the L/C Cash Deposit Account. If at any time the Agent reasonably determines that any funds held in the L/C Cash Deposit Account are subject to any right or interest of any Person other than the Agent and the Lenders or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Borrowers will, forthwith upon demand by the Agent, pay to the Agent, as additional funds to be deposited and held in the L/C Cash Deposit Account, an amount equal to the excess of (x) such aggregate Available Amount over (y) the total amount of funds, if any, then held in the L/C Cash Deposit Account that are free and clear of any such right and interest. Upon the drawing of any Letter of Credit when this Section 6.02 is applicable (and without prejudice to Section 2.10(c)) to the extent funds are on deposit in the L/C Cash Deposit Account, such funds shall be applied to reimburse the Issuing Banks to the extent permitted by applicable law, and if so applied, then such reimbursement shall be deemed a repayment of the corresponding Advance or reimbursement obligation in respect of such Letter of Credit. To the extent that any such Letter of Credit expires or otherwise terminates, and to the extent the applicable Issuing Bank's liability has ceased to exist under such Letter of Credit, and funds are on deposit in the L/C Cash Deposit Account in respect of such Letter of Credit, an amount equal to the undrawn amounts under such Letter of Credit shall be promptly returned from such L/C Cash Deposit Account to the Company. If an Event of Default has been waived or otherwise cured and no other Event of Default has occurred and is continuing, the balance, if any, in the L/C Cash Deposit Account shall be promptly returned to the Company. If, in accordance with this Section 6.02, the balance in the L/C Cash Deposit Account has not been otherwise returned, then after all such Letters of Credit shall have expired or been fully drawn upon and all other obligations of the Borrowers hereunder and under the Notes shall have been paid in full, the balance, if any, in such L/C Cash Deposit Account shall be promptly returned to the Company.

ARTICLE VII

GUARANTY

SECTION 7.01. Guaranty. The Company hereby absolutely, unconditionally and irrevocably guarantees, as a guarantee of payment and not of collection, the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all obligations of each other Borrower now or hereafter existing under or in respect of this Agreement and any Notes (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such obligations being the "Guaranteed Obligations"), and agrees to pay any and all expenses (including, without limitation, fees and expenses of counsel) incurred by the Agent or any other Lender in enforcing any rights under this Article VII. Without limiting the generality of the foregoing, the Company's liability shall extend to all amounts that constitute part of the Guaranteed Obligations

and would be owed by any such Borrower to the Agent or any Lender under or in respect of this Agreement or any Notes but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Borrower.

SECTION 7.02. Guaranty Absolute. The Company guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the Notes, if any, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Lender with respect thereto. The obligations of the Company under or in respect of this Article VII are independent of the Guaranteed Obligations or any other obligations of any other Borrower under or in respect of this Agreement and any Notes, and a separate action or actions may be brought and prosecuted against the Company to enforce this Article VII, irrespective of whether any action is brought against any Borrower or whether any Borrower is joined in any such action or actions. The liability of the Company under this Article VII shall be irrevocable, absolute and unconditional irrespective of, and the Company hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of this Agreement (other than this Article VII), the Notes, if any, or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other obligations of any Borrower under or in respect of this Agreement or the Notes, if any, or any other amendment or waiver of or any consent to departure from this Agreement or the Notes, if any, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Borrower or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other obligations of any Borrower under this Agreement or the Notes, if any, or any other assets of any Borrower or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Borrower or any of its Subsidiaries;

(f) any failure of any Lender or the Agent to disclose to the Company any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Borrower now or hereafter known to such Lender or the Agent (the Company waiving any duty on the part of the Lenders and the Agent to disclose such information); or

(g) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any Lender or the Agent that might otherwise constitute a defense available to, or a discharge of, any Borrower or any other guarantor or surety.

This Article VII shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Lender or the Agent or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, all as though such payment had not been made.

SECTION 7.03. Waivers and Acknowledgments. (a) The Company hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Article VII and any requirement that any Lender or the Agent protect, secure, perfect or insure any

Lien or any property subject thereto or exhaust any right or take any action against any Borrower or any other Person or any collateral.

(b) The Company hereby unconditionally and irrevocably waives any right to revoke this Article VII and acknowledges that the guaranty under this Article VII is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Company hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Lender or the Agent that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Company or other rights of the Company to proceed against any Borrower, any other guarantor or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the obligations of the Company hereunder.

(d) The Company hereby unconditionally and irrevocably waives any duty on the part of any Lender or the Agent to disclose to the Company any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Borrower or any of its Subsidiaries now or hereafter known by such Lender or the Agent.

(e) The Company acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and any Notes and that the waivers set forth in Section 7.02 and this Section 7.03 are knowingly made in contemplation of such benefits.

SECTION 7.04. Subrogation. The Company hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Borrower or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Company's obligations under or in respect of this Article VII, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Lender or the Agent against any Borrower or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Borrower or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Article VII shall have been paid in full in cash, all Letters of Credit (other than Special Letters of Credit) issued for the account of such Borrower shall have expired or been terminated and the Revolving Credit Commitments shall have expired or been terminated. If any amount shall be paid to the Company in violation of the immediately preceding sentence at any time prior to the later of (a) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Article VII, (b) the Termination Date and (c) the latest date of expiration of or termination of all Letters of Credit (other than Special Letters of Credit) issued for the account of such Borrower, such amount shall be received and held in trust for the benefit of the Lenders and the Agent, shall be segregated from other property and funds of the Company and shall forthwith be paid or delivered to the Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Article VII, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Article VII thereafter arising. If (i) the Company shall make payment to any Lender or the Agent of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Article VII shall have been paid in full in cash, (iii) the Termination Date shall have occurred and (iv) all Letters of Credit (other than Special Letters of Credit) issued for the account of such Borrower shall have expired or been terminated, the Lenders and the Agent will, at the Company's request and expense, execute and deliver to the Company appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Company of an interest in the Guaranteed Obligations resulting from such payment made by the Company pursuant to this Article VII.

SECTION 7.05. Continuing Guaranty; Assignments. The guaranty under this Article VII is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the

Guaranteed Obligations and all other amounts payable under this Article VII, (ii) the Termination Date and (iii) the latest date of expiration or termination of all Letters of Credit (other than Special Letters of Credit), (b) be binding upon the Company, its successors and assigns and (c) inure to the benefit of and be enforceable by the Lenders and the Agent and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Lender may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Revolving Credit Commitments, the Advances owing to it and the Note or Notes held by it, if any) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as and to the extent provided in Section 9.07.

ARTICLE VIII

THE AGENT

SECTION 8.01. Authorization and Authority. Each of the Lenders and the Issuing Banks hereby irrevocably appoints Citibank to act on its behalf as the Agent hereunder and under the Notes and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Section 8.06, the provisions of this Article are solely for the benefit of the Agent, the Lenders and the Issuing Banks, and neither the Company nor any Designated Subsidiary shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any Notes (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 8.02. Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, 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 such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03. Exculpatory Provisions. (a) The Agent shall not have any duties or obligations except those expressly set forth herein, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein); provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to this Agreement or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law; and

(iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity.

(b) The Agent shall not be liable for any action taken or not taken by it (i) 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 Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.01 or 6.01), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Agent in writing by the Company, a Lender or an Issuing Bank.

(c) The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Agreement or the Information Memorandum, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document or the perfection or priority of any Lien or security interest created or purported to be created hereby or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to the Agent.

(d) Nothing in this Agreement shall require the Agent or any of its Related Parties to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any of its Related Parties.

SECTION 8.04. Reliance by Agent. The 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, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless an officer of the Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Advance or the issuance of such Letter of Credit, and in the case of a Borrowing, such Lender shall not have made available to the Agent such Lender’s ratable portion of such Borrowing. The 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.

SECTION 8.05. Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any Note by or through any one or more sub-agents appointed by the Agent, and the Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties, provided, in each case that no such delegation to a sub-agent or a Related Party shall release the Agent from any of its obligations hereunder. Each such sub-agent and the Related Parties of the Agent and each such sub-agent shall be entitled to the benefits of all provisions of this Article VIII and Section 9.04 (as though such sub-agents were the “Agent” hereunder and under the Notes) as if set forth in full herein with respect thereto.

SECTION 8.06. Resignation of Agent. (a) The Agent may at any time and, if the Person acting as the Agent is a Defaulting Lender and the Company so requests, the Agent shall promptly, give notice of its resignation to the Lenders, the Issuing Banks and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Company so long as no Event of Default has occurred and is continuing, to appoint a successor, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation then the Company may (if the resignation is at the request of the Company) or the retiring Agent may (but shall not be

obligated to), on behalf of the Lenders and the Issuing Banks, with the consent of the Company so long as no Event of Default has occurred and is continuing, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective no earlier than three Business Days after the date in such notice (the “Resignation Effective Date”).

(b) If the Person serving as Agent is a Defaulting Lender pursuant to clause (b) of the definition thereof, each of the Company and the Required Lenders may, to the extent permitted by applicable law, by notice in writing to such Person and, if such notice is given by the Required Lenders, to the Company, remove such Person as Agent and, the Required Lenders may, with the consent of the Company so long as no Event of Default has occurred and is continuing, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the Notes and (2) except for any indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender and Issuing Bank directly, until such time, if any, as the Required Lenders or the Company appoint a successor Agent as provided for above. Upon the acceptance of a successor’s appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the Notes. The fees payable by the Company to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Agent’s resignation or removal hereunder and under the Notes, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent.

(d) Any resignation pursuant to this Section by a Person acting as Agent shall, unless such Person shall notify the Company and the Lenders otherwise, also act to relieve such Person and its Affiliates of any obligation to issue new, or extend existing, Letters of Credit where such issuance or extension is to occur on or after the date that is 60 days after such Person gave notice of such resignation. Upon the acceptance of a successor’s appointment as Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent in its capacity (if any) as Issuing Bank, (ii) the retiring Agent in its capacity (if any) as Issuing Bank shall be discharged from all of its respective duties and obligations hereunder or under the Notes in such capacity and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit; except, in each case, as may otherwise be agreed by the Company and such successor Agent if the retiring Agent is a Defaulting Lender.

SECTION 8.07. Non-Reliance on Agent and Other Lenders. Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any related agreement or any document furnished hereunder.

SECTION 8.08. No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Persons acting as bookrunners, arrangers, syndication agents or documentation agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the Agent or as a Lender hereunder.

SECTION 8.09. Lender ERISA Representation. Each Lender as of the Restatement Date represents and warrants as of the Restatement Date to the Agent and each other joint lead arranger listed on the cover page of this Agreement and their respective Affiliates, and not, for the avoidance of doubt, for the benefit of the Company or any other Borrower, that such Lender is not and will not be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Internal Revenue Code; (iii) an entity deemed to hold “plan assets” of any such plans or accounts for purposes of ERISA or the Internal Revenue Code that is using “plan assets” of any such plans or accounts to fund or hold Advances or perform its obligations under this Agreement; or (iv) a “governmental plan” within the meaning of ERISA.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any Notes, nor consent to any departure by the Company or any other Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Non-Defaulting Lenders, do any of the following: (a) waive any of the conditions specified in Section 3.01 or Section 3.02, (b) increase the Revolving Credit Commitments of the Lenders other than in accordance with Section 2.18, (c) reduce the principal of, or rate of interest on, the Advances or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, (e) change the percentage of the Revolving Credit Commitments or of the aggregate unpaid principal amount of the Advances, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (f) reduce or limit the obligations of the Company under Section 7.01 or release or otherwise limit the Company’s liability with respect to its obligations under Article VII, (g) extend the termination date of any Letter of Credit (other than a Special Letter of Credit) beyond the Termination Date, or amend or waive the last sentence of Section 2.03(b) or (h) amend the definition of “Required Lenders” or this Section 9.01; provided further that any amendment, waiver or consent requiring the consent of all Non-Defaulting Lenders under clauses (b), (c), (d) or (f) of the preceding proviso that by its terms adversely affects any Defaulting Lender disproportionately as compared to other affected Lenders shall require the consent of such Defaulting Lender and any such amendment, waiver or consent that would alter the terms of this proviso will require the consent of such Defaulting Lender; provided still further that (i) no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Agent under this Agreement or any Note; and (ii) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Bank in addition to the Lenders required above to take such action, adversely affect the rights or obligations of an Issuing Bank in its capacity as such under this Agreement. If the Agent or the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement, so long as, in each case, the Lenders shall have received at least five Business Days’ prior written notice thereof and the 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, modification or supplement. If the circumstances described in Section 2.08(f) have occurred, the Company, the Agent and the Required Lenders shall at the request of the Company negotiate in good faith to provide a replacement interest rate benchmark for the Eurocurrency Rate and related provisions and shall amend this Agreement to reflect such replacement interest rate benchmark.

SECTION 9.02. Notices, Etc. (a) All notices and other communications provided for hereunder shall be either (x) in writing (which includes electronic medium and facsimile communication) and mailed, telecopied or delivered or (y) as and to the extent set forth in Section 9.02(b) and in the proviso to this Section 9.02(a), if to the Company or any other Borrower, to (or in care of) the Company, at its address at 909 Third Avenue, New York, New York 10022, Attention: Senior Vice President of Finance and Treasurer (with a copy at the same address to the Senior Vice President and General Counsel); if to any Initial Lender, at its Domestic Lending Office specified opposite its name on Schedule I hereto; if to any other Lender, at its Domestic Lending Office specified in the Assignment and

Assumption pursuant to which it became a Lender; and if to the Agent, at its address at Building #3, 1615 Brett Road, New Castle, Delaware 19720, Attention: Bank Loan Syndications Department, email for Notice of Issuance, Notice of Borrowing: GLAgentOfficeOps@citi.com; or, as to the Company or the Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Company and the Agent, provided that materials required to be delivered pursuant to Section 5.01(h) shall be delivered to the Agent as specified in Section 9.02(b). All such notices and communications shall, when mailed, telecopied or e-mailed, be effective when deposited in the mails, telecopied or confirmed by e-mail, respectively, except that notices and communications to the Agent pursuant to Article II, III or VII shall not be effective until received by the Agent. Delivery by electronic medium or facsimile of an executed counterpart of any amendment or waiver of any provision of this Agreement or any Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) Materials required to be delivered pursuant to Section 5.01(h) may be delivered to the Agent in an electronic medium in a format acceptable to the Agent by e-mail at oploanswebadmin@citi.com (or any other one e-mail address designated by the Agent from time to time) or physical form, provided that, to the extent so provided in the last paragraph of Section 5.01(h), the Agent shall have the right to request that copies of the compliance certificates required to be delivered pursuant to clauses (i) and (ii), as applicable, of Section 5.01(h), be delivered in physical form, in which case the Company shall cause the same to be delivered to the Agent (and not the Lenders) as soon as reasonably practicable. For the avoidance of doubt, the Company shall not be required to deliver any Communications to the Lenders. Each Borrower agrees that the Agent may make such materials, as well as any other written information, documents, instruments and other material relating to such Borrower, any of its Subsidiaries or any other materials or matters relating to this Agreement, any Notes or any of the transactions contemplated hereby (collectively, the “Communications”) available to the Lenders by posting such notices on a password protected internet website such as Intralinks (the “Platform”). Each Borrower acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided “as is” and “as available” and (iii) neither the Agent nor any of its Affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent or any of its Affiliates in connection with the Platform.

(c) Each Lender agrees that notice to it (as provided in the next sentence) (a “Notice”) specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement; provided that if requested by any Lender the Agent (and not the Company) shall deliver a copy of the Communications to such Lender in writing. Each Lender agrees (i) to notify the Agent in writing of such Lender’s e-mail address or addresses to which a Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Agent has on record an effective e-mail address(es) for such Lender) and (ii) that any Notice may be sent to such e-mail address or addresses.

SECTION 9.03. No Waiver; Remedies. No failure on the part of any Lender or the Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04. Costs and Expenses. (a) The Company agrees to pay on demand all reasonable out-of-pocket expenses of the Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement, any Notes and the other documents to be delivered hereunder, including, without limitation, (A) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (B) the reasonable fees and expenses of counsel for the Agent with respect thereto and with respect to advising the Agent as to its rights and responsibilities under this Agreement. The Company further agrees to pay on demand all costs and expenses of the Agent and the Lenders, if any (including, without limitation, reasonable counsel fees and expenses), in connection with the enforcement

(whether through negotiations, legal proceedings or otherwise) of this Agreement, any Notes and the other documents to be delivered hereunder, including, without limitation, reasonable fees and expenses of counsel for the Agent and each Lender in connection with the enforcement of rights under this Section 9.04(a).

(b) The Company agrees to indemnify and hold harmless the Agent and each Lender and each of their Affiliates and their officers, directors, employees, agents and advisors (each, an “Indemnified Party”) from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) any Notes, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances or Letters of Credit, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party’s gross negligence or willful misconduct or is a consequence of such Indemnified Party’s (or its Affiliate’s) becoming a Defaulting Lender hereunder (including, for the avoidance of doubt, its failure to perform its funding obligations hereunder within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Agent and the Company in writing that such failure is the result of such Lender’s good faith reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied). The foregoing indemnity shall not cover or include (x) Indemnified Taxes or Other Taxes, the Company’s obligation with respect to which is governed by Section 2.14, or Excluded Taxes, (y) increased costs, the Company’s obligation with respect to which is governed by Section 2.11 or (z) costs, charges, fees, expenses, Taxes or duties of any kind related to any hedging activities in connection with the rights or obligations of the Lenders under this Agreement. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Company, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto. The Company also agrees not to assert any claim for special, indirect, consequential or punitive damages against the Agent, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, arising out of or otherwise relating to any Notes, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances.

(c) If any payment of principal of, or Conversion of, any Eurocurrency Rate Advance is made by any Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.08(d) or (e), 2.10 or 2.12, acceleration of the maturity of any Notes pursuant to Section 6.01 or for any other reason, or by an Eligible Assignee to a Lender other than on the last day of the Interest Period for such Advance upon an assignment of rights and obligations under this Agreement pursuant to Section 9.07 as a result of a demand by the Company pursuant to Section 9.07(a), such Borrower shall, upon demand by such Lender (with a copy of such demand to the Agent), pay to the Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d) Without prejudice to the survival of any other agreement of the Company and the other Borrowers hereunder, the agreements and obligations of the Company and the other Borrowers contained in Sections 2.11, 2.14 and 9.04 and the agreements and obligations of the Company, the other Borrowers and the Issuing Banks contained in Section 2.10(c) shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any Notes.

(e) Reimbursement by Lenders. Each Lender severally agrees to indemnify the Agent and each Issuing Bank (in each case, to the extent not promptly reimbursed by the Company) from and against such Lender’s ratable share of any and all losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, disbursements and expenses, joint or several, of any kind or nature (including the fees, charges and disbursements of any advisor or counsel for such Person) that may be imposed on, incurred by, or asserted against the Agent or any Issuing Bank, as the case may be, in any way relating to or arising out of this Agreement or the Notes or any action

taken or omitted by the Agent or any Issuing Bank under this Agreement or the Notes; provided, however, that no Lender shall be liable for any portion of such losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, disbursements or expenses resulting from the Agent's or such Issuing Bank's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction, nor shall any Lender be liable to the extent that any claim with respect to any Special Letter of Credit under this section relates to an event arising on or after the Participation Cut-Off Date. Without limitation of the foregoing, each Lender agrees to reimburse the Agent and each Issuing Bank for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Company under Section 9.04(a), to the extent that the Agent or such Issuing Bank is not promptly reimbursed for such costs and expenses by the Company.

SECTION 9.05. Right of Set-off-. Upon either (a) the occurrence and during the continuance of any Event of Default under Section 6.01(e) or (b) (i) the occurrence and during the continuance of any other Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Agent to declare the Advances due and payable pursuant to the provisions of Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the Company or any Borrower against any and all of the obligations of the Company or any Borrower now or hereafter existing under this Agreement and any Note held by such Lender, whether or not such Lender shall have made any demand under this Agreement or such Note and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the appropriate Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its Affiliates may have.

SECTION 9.06. Binding Effect. This Agreement shall become effective (other than Section 2.01, which shall only become effective upon satisfaction of the conditions precedent set forth in Section 3.01) when it shall have been executed by the Company and the Agent and when the Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Company, the Agent and each Lender and their respective successors and assigns, except that neither the Company nor any other Borrower shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders (and any other attempted assignment or transfer by any party hereto shall be null and void).

SECTION 9.07. Assignments and Participations. (a) Successors and Assigns Generally. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void, except as provided in the last sentence of Section 9.07(b) and in Section 9.07(h)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it (in each case with respect to any Facility) or in the case of an assignment to a Lender or an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances 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 Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$10,000,000, unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advance or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender's Affiliate that is a financial institution or to another Lender unless on the date of such assignment the assignee would be entitled to make a demand pursuant to Section 2.11 or 2.14 (in which case such assignment shall be permitted only if the assignee shall waive in a manner satisfactory to the Company in form and substance its rights to make such a demand); provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within five Business Days after having received notice thereof;

(B) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any assignment to a Person that is not a Lender or an Affiliate of such Lender; and

(C) the consent of each Issuing Bank (such consent of each Person not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Company or any of the Company's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Affiliates, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) any Person that was a Competitor as of the Trade Date (in which case the provisions of Section 9.07(h) shall apply), or (D) without the prior written consent of the Company, a structured finance vehicle, fund or similar entity or any similar Person in connection with a securitization.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent, each Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and participations in Letters of Credit in accordance with its Ratable Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11 and 9.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph (b) 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 (d) of this Section (except in the event that such assignment or transfer was to a person that was a Competitor as of the Trade Date (in which case the provisions of Section 9.07(h) shall apply)).

(c) Register. The Agent, acting solely for this purpose as an agent of the Company, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Company, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Each Lender may sell participations to one or more banks or other entities (other than the Company, any of the Company's Affiliates, any natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, any Defaulting Lender, or, unless the Company's prior consent is obtained and in accordance with the provisions of Section 9.07(h), a Competitor), in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Revolving Credit Commitment, the Advances owing to it and any Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Revolving Credit Commitment to the Borrowers hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Company, the other Borrowers, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (v) no

participant under any such participation shall have any rights as a Lender hereunder, including, without limitation, any right to make any demand under Section 2.11 or 2.14 or right to approve any amendment or waiver of any provision of this Agreement or any Note, or any consent to any departure by the Company or any other Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, any Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, any Notes or any fees or other amounts payable hereunder or reduce or limit the obligations of the Company under Section 7.01 or release or otherwise limit the Company's liability with respect to its obligations under Article VII or amend this Section 9.07(d) in any manner adverse to such participant, in each case to the extent subject to such participation and in any event such voting rights shall not exceed those of the Lender hereunder that is the seller of such participation.

(e) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a nonfiduciary 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 Advances or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, Advances, letters of credit or its other obligations under any Loan Document) to any Person 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. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(f) Disclosure to Assignee or Participant. Any Lender may, in connection with any assignment or participation or proposed assignment or participation permitted under this Section 9.07, disclose to the assignee or participant or proposed assignee or participant other than, unless the Company's prior consent is obtained, a Competitor, any information relating to any Borrower furnished to such Lender by or on behalf of such Borrower; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree for the benefit of the Company to preserve the confidentiality of any Information relating to any Borrower received by it from such Lender.

(g) Certain Security Interests. Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and any Note or Notes held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any central bank in accordance with applicable law or regulation; provided that no such creation of a security interest shall release a Lender from any of its obligations hereunder or substitute such secured party for such Lender as a party hereto.

(h) No Assignment or Participations to Competitors. No assignment or participation shall be made or sold, as applicable, to any Person that was a Competitor as of the date (the "Determination Date") on which the assigning or selling Lender entered into a binding agreement to sell all or a portion of its rights and obligations under this Agreement to such Person or assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Company has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Competitor for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or participant that becomes a Competitor after the applicable Determination Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Competitor"), (x) such assignee or participant shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Company of an Assignment and Assumption with respect to an assignee will not by itself result in such assignee no longer being considered a Competitor. Any assignment or participation in violation of this Section 9.07(h) shall not be void, but the other provisions of this Section 9.07(h) shall apply. If any assignment is made or any participation is sold to any Competitor without the Company's prior written consent, or if any Person becomes a Competitor after the applicable Determination Date, the Company may, at its sole expense and effort, upon notice to the applicable Competitor and the Agent, (A) terminate

any Commitment of such Competitor and/or repay all obligations of the Borrowers owing to such Competitor in connection with such Commitment and/or (B) require such Competitor to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.07), all of its interest, rights and obligations under this Agreement (including as a participant) to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Competitor paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder. Notwithstanding anything to the contrary contained in this Agreement, Competitors (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Competitor will be deemed to have consented in the same proportion as the Lenders that are not Competitors consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any debtor relief laws (a “Plan”), each Competitor party hereto hereby agrees (1) not to vote on such Plan, (2) if such Competitor does vote on such Plan notwithstanding the restriction in the foregoing sentence, such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing sentence. The Agent shall have the right, and the Company hereby expressly authorizes the Agent, to (A) post the list of Competitors provided by the Company and any updates thereto from time to time (collectively, the “Competitor List”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders and/or (B) provide the Competitor List to each Lender requesting the same. The Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant is a Competitor or (y) have any liability with respect to any assignment or sale of a participation to a Competitor.

SECTION 9.08. Confidentiality. Each of the Agent, the Lenders and the Issuing Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates’ respective managers, partners, directors, officers, employees, agents, advisors and other representatives who need to know the Information in connection with this Agreement or in connection with other contemplated transactions for the benefit of the Company (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential on substantially the same terms as provided herein), (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners and including in connection with any pledge made in accordance with Section 9.07(g)), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) to the extent necessary in connection with the exercise of any remedies hereunder or under any Note or any action or proceeding relating to this Agreement or any Note or the enforcement of rights hereunder or thereunder, (f) subject to an agreement for the benefit of the Company containing provisions substantially the same as those of this Section (i) to any assignee, participant or prospective assignee or participant, in each case permitted hereunder or (ii) to any credit insurance provider or to any actual or prospective counterparty to any swap, derivative or other similar transaction, in each case under which payments are to be made by reference to the Company and its obligations, entered into by a Lender in connection with this Agreement, (g) with the consent of the Company or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent, any Lender, the Issuing Bank or their respective Affiliates on a nonconfidential basis from a source other than the Company that, to the knowledge of the Agent, such Lender, the Issuing Bank or such Affiliate, as applicable, is not in violation of any confidentiality agreement with the Company. In addition, the Agent and the Lenders may disclose the existence of this Agreement and information about the terms of this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all confidential, proprietary or non-public information of the Company furnished to the Agent or the Lenders by the Company.

SECTION 9.09. Designated Subsidiaries. (a) Designation. The Company may at any time, and from time to time, upon not less than 15 Business Days’ notice in the case of any Subsidiary so designated after the Restatement Date, notify the Agent that the Company intends to designate a Subsidiary as a “Designated Subsidiary” for purposes of this Agreement. On or after the date that is 15 Business Days after such notice, upon delivery to the Agent and each Lender of a Designation Agreement duly executed by the Company and the respective Subsidiary and substantially in the form of Exhibit E hereto, such Subsidiary shall thereupon become a “Designated Subsidiary” for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder. The Agent shall promptly notify each Lender of the Company’s notice of such pending designation by the Company and the identity of the respective Subsidiary. Following the giving of any notice pursuant to this Section 9.09(a), if the designation of such Designated Subsidiary obligates the Agent or any Lender to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Agent or any Lender in order for the Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary “know your customer” or other similar checks under all applicable laws and regulations.

If the Company shall designate as a Designated Subsidiary hereunder any Subsidiary not organized under the laws of the United States or any State thereof, any Lender may, with notice to the Agent and the Company, fulfill its Revolving Credit Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Designated Subsidiary.

As soon as practicable after receiving notice from the Company or the Agent of the Company’s intent to designate a Subsidiary as a Designated Subsidiary, and in any event no later than five Business Days after the delivery of such notice, for a Designated Subsidiary that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Subsidiary, either directly or through an Affiliate of such Lender selected pursuant to the immediately preceding paragraph, or whose internal policies prohibit lending to or establishing credit for entities organized under the laws of such jurisdiction (a “Protesting Lender”) shall so notify the Company and the Agent in writing. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Designated Subsidiary shall have the right to borrow hereunder, either (A) notify the Agent and such Protesting Lender that the Revolving Credit Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Advances and/or Letter of Credit reimbursement obligations, accrued interest thereon, accrued fees and all other amounts then payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or the relevant Designated Subsidiary (in the case of all other amounts), or (B) cancel its request to designate such Subsidiary as a “Designated Subsidiary” hereunder.

(b) Termination. Upon the payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement and the Notes of any Designated Subsidiary then, so long as at the time no Notice of Borrowing in respect of such Designated Subsidiary is outstanding, such Subsidiary’s status as a “Designated Subsidiary” shall terminate upon notice to such effect from the Agent to the Lenders (which notice the Agent shall give promptly upon its receipt of a request therefor from the Company). Thereafter, the Lenders shall be under no further obligation to make any Advance hereunder to such Designated Subsidiary.

SECTION 9.10. Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to conflicts of law provisions that might require application of the laws of a different jurisdiction.

SECTION 9.11. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed

counterpart of a signature page to this Agreement by electronic medium or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.12. Judgment. (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase Dollars with such other currency at Citibank's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(b) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in a Committed Currency or Committed L/C Currency into Dollars, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase such Committed Currency or Committed L/C Currency with Dollars at Citibank's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Company and each other Borrower in respect of any sum due from it in any currency (the "Primary Currency") to any Lender or the Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Agent (as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Agent (as the case may be) may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Lender or the Agent (as the case may be) in the applicable Primary Currency, the Company and each other Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender or the Agent (as the case may be) in the applicable Primary Currency, such Lender or the Agent (as the case may be) agrees to remit to the Company or such other Borrower such excess.

SECTION 9.13. Jurisdiction, Etc. (a) Each of the parties irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any party hereto or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. The Company and each other Borrower hereby further irrevocably consent to the service of process in any action or proceeding in such courts by the mailing thereof by any parties hereto by registered or certified mail, postage prepaid, to the Company at its address specified pursuant to Section 9.02. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any Notes in any New York State or federal court. 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.

SECTION 9.14. Substitution of Currency. If a change in any Committed Currency or Committed L/C Currency occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definitions of Eurocurrency Rate) will be amended to the extent determined by the Agent (acting reasonably and in consultation with the Company) to be necessary to reflect the change in currency and to put the Lenders and the Company in the same position, so far as possible, that they would have been in if no change in such Committed Currency or Committed L/C Currency had occurred.

SECTION 9.15. No Liability Regarding Letters of Credit. None of the Agent, the Lenders nor any Issuing Bank, nor any of their Affiliates, or the respective directors, officers, employees, agents and advisors of such Person or such Affiliate, 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, or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the applicable Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof or any failure to honor a Letter of Credit where such Issuing Bank is, under applicable law, required to honor it. The parties hereto expressly agree that, as long as the Issuing Bank has not acted with gross negligence or willful misconduct, 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.

SECTION 9.16. Patriot Act Notification. Each Lender and the Agent (for itself and not on behalf of any Lender) hereby notifies the Company and each other Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender or the Agent, as applicable, to identify each Borrower in accordance with the Patriot Act. Each Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Agent or any Lenders in order to assist the Agent and the Lenders in maintaining compliance with the Patriot Act.

SECTION 9.17. No Fiduciary Duty. The Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders") may have economic interests that conflict with those of the Borrowers. The Borrowers agree that nothing in the Loan Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and any Borrower, its stockholders or its affiliates. Each Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and such Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of such Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of such Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising such Borrower on other matters) or any other obligation to such Borrower except the obligations expressly set forth in the Loan Documents and (iv) such Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. Each Borrower further acknowledges and agrees that it is responsible for

making its own independent judgment with respect to such transactions and the process leading thereto. Each Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.18. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 9.19. Waiver of Jury Trial. Each of the Company, each other Borrower, the Agent and the Lenders hereby irrevocably waives, to the fullest extent permitted by applicable law, all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or any Notes or the actions of the Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

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

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Ellen Johnson

Name: Ellen Johnson

Title: Senior Vice President of Finance and Treasurer

Interpublic Credit Agreement

CITIBANK, N.A.,
as Agent

By /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

Initial Lenders

CITIBANK, N.A.

By /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By /s/ Deborah Winkler
Name: Deborah Winkler
Title: Executive Director

BANK OF AMERICA, N.A.

By /s/ Jana L. Baker
Name: Jana L. Baker
Title: Vice President

MORGAN STANLEY SENIOR FUNDING, INC.

By /s/ Michael King
Name: Michael King
Title: Vice President

MORGAN STANLEY BANK, N.A.

By /s/ Michael King
Name: Michael King
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By /s/ Ola Anderssen
Name: Ola Anderssen
Title: Director

Interpublic Credit Agreement

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.,
NEW YORK BRANCH

By /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By /s/ Cara Younger
Name: Cara Younger
Title: Director

BNP PARIBAS

By /s/ Barbara E. Nash
Name: Barbara E. Nash
Title: Managing Director

By /s/ Maria Mulic
Name: Maria Mulic
Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION

By /s/ Jonathan Yip
Name: Jonathan Yip
Title: Vice President

ING BANK N.V., DUBLIN BRANCH

By /s/ Sean Hassett
Name: Sean Hassett
Title: Director

By /s/ Pdraig Matthews
Name: Pdraig Matthews
Title: Director

LLOYDS BANK PLC

By /s/ Daven Popa
Name: Daven Popa
Title: Senior Vice President – P003

By /s/ Cheryl Wilson
Name: Cheryl Wilson
Title: Head of Operation, North America – W007

WELLS FARGO BANK, NATIONAL ASSOCIATION

By /s/ Donald Schwartz
Name: Donald Schwartz
Title: Senior Vice President

Interpublic Credit Agreement

CITIZENS BANK, N.A.

By /s/ Angela Reilly

Name: Angela Reilly

Title: Sr Vice President

PNC BANK, NATIONAL ASSOCIATION

By /s/ Cheryl L. Sekelsky

Name: Cheryl L. Sekelsky

Title: Vice President

U.S. BANK NATIONAL ASSOCIATION

By /s/ Kenneth R. Fieler

Name: Kenneth R. Fieler

Title: Vice President

BANK OF CHINA, NEW YORK BRANCH

By /s/ Raymond Qiao

Name: Raymond Qiao

Title: Managing Director

DANSKE BANK A/S

By /s/ Merete Ryvald-Christensen

Name: Merete Ryvald-Christensen

Title: Chief Loan Manager

By /s/ Gert Carstens

Name: Gert Carstens

Title: Senior Loan Manager

GOLDMAN SACHS BANK USA

By /s/ Ryan Durkin

Name: Ryan Durkin

Title: Authorized Signatory

INTESA SANPAOLO S.P.A.

By /s/ Jennifer Feldman Facciola

Name: Jennifer Feldman Facciola

Title: Relationship Manager

By /s/ Francesco Di Mario

Name: Francesco Di Mario

Title: FVP Credit Manager

Interpublic Credit Agreement

SCHEDULE I
COMMITMENTS

<u>Name of Initial Lender</u>	<u>Revolving Credit Commitment</u>	<u>Letter of Credit Commitment</u>
Citibank, N.A.	\$205,000,000	
JPMorgan Chase Bank, N.A.	\$205,000,000	\$50,000,000
Bank of America, N.A.	\$205,000,000	
Morgan Stanley Bank, N.A.	\$77,650,000	
Morgan Stanley Senior Funding, Inc.	\$4,850,000	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$62,500,000	
Banco Bilbao Vizcaya Argentaria, S.A., New York Branch	\$75,000,000	
BNP Paribas	\$75,000,000	
HSBC Bank USA, National Association	\$75,000,000	
ING Bank N.V., Dublin Branch	\$75,000,000	
Lloyds Bank plc	\$75,000,000	
Wells Fargo Bank, National Association	\$75,000,000	
Citizens Bank, N.A.	\$50,000,000	
PNC Bank, National Association	\$50,000,000	
U.S. Bank National Association	\$50,000,000	
Bank of China, New York Branch	\$35,000,000	
Danske Bank A/S	\$35,000,000	
Goldman Sachs Bank USA	\$35,000,000	
Intesa Sanpaolo S.p.A., New York Branch	\$35,000,000	
Total:	\$1,500,000,000	\$50,000,000

LC Issuing Bank	LC Expiry Date	Closing Balance (as of 9/30/2017)
JP Morgan Chase	4/30/2021	\$1,299,524.52
JP Morgan Chase	2/28/2018	\$718,000.00
JP Morgan Chase	12/31/2017	\$2,161,270.00
JP Morgan Chase	9/29/2029	\$3,612,583.50
JP Morgan Chase	1/31/2022	\$240,000.00
JP Morgan Chase	2/28/2022	\$50,000.00
JP Morgan Chase	11/30/2019	\$266,169.33
JP Morgan Chase	9/30/2020	\$50,000.00
	GRAND TOTAL:	\$8,397,547.35

Interpublic Credit Agreement

U.S.\$ _____

Dated: _____, 201_

FOR VALUE RECEIVED, the undersigned, [THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation][Name of Designated Subsidiary] (the "Borrower"), HEREBY PROMISES TO PAY to _____ (the "Lender") or its registered assigns for the account of its Applicable Lending Office on the Termination Date applicable to the Lender (each as defined in the Credit Agreement referred to below) the principal sum of U.S.\$[amount of the Lender's Revolving Credit Commitment in figures] or, if less, the aggregate principal amount of the Advances made by the Lender to the Borrower pursuant to the Credit Agreement dated as of July 18, 2008, amended and restated as of April 23, 2010, further amended and restated as of May 31, 2011, as amended as of November 6, 2012, as further amended and restated as of December 12, 2013, as further amended and restated as of October 20, 2015, and as further amended and restated as of October 25, 2017 among The Interpublic Group of Companies, Inc., the Lender and certain other lenders parties thereto and Citibank, N.A., as Agent for the Lender and such other lenders (as amended or modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined) outstanding on such date.

The Borrower promises to pay interest on the unpaid principal amount of each Advance and from the date of such Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest in respect of each Advance (i) in Dollars are payable in lawful money of the United States of America to the Agent at its account maintained at 399 Park Avenue, New York, New York 10043, in same day funds and (ii) in any Committed Currency are payable in such currency at the applicable Payment Office in same day funds. Each Advance owing to the Lender by the Borrower pursuant to the Credit Agreement, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Promissory Note.

This Promissory Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Advance being evidenced by this Promissory Note, (ii) contains provisions for determining the Dollar Equivalent of Advances denominated in Committed Currencies and (iii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

Interpublic Credit Agreement

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to conflicts of law provisions that might require application of the laws of a different jurisdiction.

[THE INTERPUBLIC GROUP OF
COMPANIES, INC.][NAME OF DESIGNATED SUBSIDIARY]

By _____
Title:

Interpublic Credit Agreement

Citibank, N.A., as Agent
for the Lenders parties
to the Credit Agreement
referred to below
Building #3
1615 Brett Road
New Castle, Delaware 19720

[Date]

Attention: Bank Loan Syndications Department

Ladies and Gentlemen:

The undersigned, [The Interpublic Group of Companies, Inc.][Name of Designated Subsidiary], refers to the Credit Agreement dated as of July 18, 2008, amended and restated as of April 23, 2010, further amended and restated as of May 31, 2011, further amended as of November 6, 2012, further amended and restated as of December 12, 2013, as further amended and restated as of October 20, 2015, and as further amended and restated as of October 25, 2017 (the "Credit Agreement"; the terms defined therein being used herein as therein defined), among The Interpublic Group of Companies, Inc., the Lender and certain other lenders parties thereto and Citibank, N.A., as Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is _____, 201_.

(ii) The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances] [Eurocurrency Rate Advances].

(iii) The aggregate amount of the Proposed Borrowing is [\$_____][for a Borrowing in a Committed Currency, list currency and amount of Borrowing].

(iv) [The initial Interest Period for each Eurocurrency Rate Advance made as part of the Proposed Borrowing is _____ month[s].]

(v) The undersigned hereby certifies that the following statements will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in Section 4.01 of the Credit Agreement (other than the representations set forth in the last sentence of subsection (e) thereof and in subsection (f)(i) thereof) [and in the Designation Agreement of the undersigned] are correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality or Material Adverse Effect, in all respects), before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

Interpublic Credit Agreement

(B) no event has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, that constitutes a Default.

Very truly yours,

[THE INTERPUBLIC GROUP OF
COMPANIES, INC.][DESIGNATED SUBSIDIARY]

By _____
Title:

Interpublic Credit Agreement

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit, and guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

_____ [Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

_____ [for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

3. Borrower(s): The Interpublic Group of Companies, Inc. and its Designated Subsidiaries

4. Agent: Citibank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement dated as of July 18, 2008, amended and restated as of April 23, 2010, further amended and restated as of May 31, 2011, amended as of November 6, 2012, further amended and restated as of December 12, 2013, as further amended and restated as of October 20, 2015, and as further amended and restated as of October 25, 2017 among The Interpublic Group of Companies, Inc., the Lenders parties thereto, Citibank, N.A., as administrative agent, and the other agents parties thereto

6. Assigned Interest[s]:

Assignor[s] ⁵	Assignee[s] ⁶	Facility Assigned ⁷	Aggregate Amount of Commitment/Advances for all Lenders ⁸	Amount of Commitment/Advances Assigned ⁸	Percentage Assigned of Commitment/Advances ⁹	CUSIP Number
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

[7. Trade Date: _____]¹⁰

[Page break]

⁵ List each Assignor, as appropriate.

⁶ List each Assignee, as appropriate.

⁷ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., “Revolving Credit Commitment,” “Term Loan Commitment,” etc.)

⁸ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁹ Set forth, to at least 9 decimals, as a percentage of the Commitment/ Advances of all Lenders thereunder.

¹⁰ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20__ [TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

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

ASSIGNOR[S]¹¹
[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S]¹²
[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and]¹³ Accepted:

[NAME OF AGENT], as
Agent

By: _____
Title:

[Consented to:]¹⁴

[NAME OF RELEVANT PARTY]

By: _____
Title:

¹¹ Add additional signature blocks as needed.

¹² Add additional signature blocks as needed.

¹³ To be added only if the consent of the Agent is required by the terms of the Credit Agreement.

¹⁴ To be added only if the consent of the Borrower and/or other parties (e.g. Issuing Bank) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.07(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.07(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01(h) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the 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 Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Lender organized under the laws of a jurisdiction outside the United States, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by electronic medium or facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[Restatement Date]

[Restatement Date]

To each of the Lenders parties
to the Credit Agreement (as defined below),
among The Interpublic Group of Companies, Inc.,
said Lenders and Citibank, N.A.,
as Agent for said Lenders, and
to Citibank, N.A., as Agent

Credit Agreement

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 3.01(d)(iv) of the Credit Agreement dated as of July 18, 2008, as amended and restated as of April 23, 2010, as further amended and restated as of May 31, 2011, as amended as of November 6, 2012, as further amended and restated as of December 12, 2013, as further amended and restated as of October 20, 2015, and as further amended and restated as of October 25, 2017 (the "Credit Agreement"), among The Interpublic Group of Companies, Inc. (the "Company"), the Lenders parties thereto and Citibank, N.A., as Agent for said Lenders. Terms defined in the Credit Agreement are used herein as therein defined.

I have acted as General Counsel for the Company in connection with the preparation, execution and delivery of the Credit Agreement.

In arriving at the opinions expressed below, I have examined the following documents:

- (1) An executed copy of the Credit Agreement.
- (2) The documents furnished by the Company pursuant to Article III of the Credit Agreement.
- (3) A copy of the Restated Certificate of Incorporation of the Company and all amendments thereto (the "Charter").
- (4) A copy of the by-laws of the Company and all amendments thereto (the "By-laws").
- (5) A certificate of the Secretary of State of Delaware, dated _____, 2013, attesting to the continued corporate existence and good standing of the Company in that State.

In addition, I have examined the originals, or copies certified or otherwise identified to my satisfaction, of such other corporate records of the Company, certificates of public officials and of officers of the Company and such other persons as I have deemed necessary as a basis for the opinions expressed below.

In rendering the opinions expressed below, I have assumed the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted to me as copies. In addition, I have assumed and have not verified the accuracy as to factual matters of each document I have reviewed (including, without limitation, the accuracy of the representations and warranties of the Company in the Credit Agreement).

Based upon the foregoing and subject to the further assumptions and qualifications set forth below, it is my opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware.

2. The execution, delivery and performance by the Company of the Credit Agreement and the Notes to be delivered by it, and the consummation of the transactions contemplated thereby, are within the Company's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Charter or the By-laws or (ii) any material contractual or legal restriction known to me contained in any material document to which the Company is a party or by which it is bound. The Credit Agreement and the Notes have been duly executed and delivered on behalf of the Company.

3. To the best of my knowledge, no authorization, approval or other action by, and no notice to or filing with, any third party is required for the execution, delivery and performance by the Company of the Credit Agreement and the Notes.

4. To the best of my knowledge, there are no pending or overtly threatened actions or proceedings against the Company or any of its Consolidated Subsidiaries before any court, governmental agency or arbitrator that purport to affect the validity, binding effect or enforceability of the Credit Agreement or any of the Notes or the consummation of the transactions contemplated thereby or, except as disclosed in the Company's reports filed with the Securities and Exchange Commission prior to the Restatement Date, that are likely to have a materially adverse effect upon the financial condition or operations of the Company and its Consolidated Subsidiaries taken as a whole.

With regard to clause (ii) of paragraph 2 above, I express no opinion as to whether the deposit of cash into the L/C Cash Deposit Account would be permissible under the applicable lien covenants (all of which permit the Company to create liens in an amount based on its consolidated net worth) at the time such cash is provided.

The foregoing opinions are limited to the law of the State of New York, the General Corporation Law of the State of Delaware and the Federal law of the United States.

I am furnishing this opinion letter to you solely for your benefit in connection with the Credit Agreement. This opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose. Notwithstanding the foregoing, a copy of this opinion letter may be furnished to, and relied upon by, your successors and a permitted transferee who becomes a party to the Credit Agreement as a Lender thereunder, and you or any such successor or transferee may show this opinion to any governmental authority pursuant to requirements of applicable law or regulations. The opinions expressed herein are, however, rendered on and as of the date hereof, and I assume no obligation to advise you or any such transferee or governmental authority or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

Andrew Bonzani, General Counsel

[DATE]

To each of the Lenders
parties to the Credit Agreement
(as defined below) and to Citibank, N.A.
as Agent for such Lenders

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of July 18, 2008, as amended and restated as of April 23, 2010, as further amended and restated as of May 31, 2011, as amended as of November 6, 2012, as further amended and restated as of December 12, 2013, as further amended and restated as of October 20, 2015, and as further amended and restated as of October 25, 2017 among The Interpublic Group of Companies, Inc. (the "Company"), the Lenders parties thereto and Citibank, N.A., as Agent for said Lenders (the "Credit Agreement"). Terms used herein and defined in the Credit Agreement shall have the respective meanings ascribed to such terms in the Credit Agreement.

Please be advised that the Company hereby designates its undersigned Subsidiary, _____ ("Designated Subsidiary"), as a "Designated Subsidiary" under and for all purposes of the Credit Agreement.

The Designated Subsidiary, in consideration of each Lender's agreement to extend credit to it under and on the terms and conditions set forth in the Credit Agreement, does hereby assume each of the obligations imposed upon a "Designated Subsidiary" and a "Borrower" under the Credit Agreement and agrees to be bound by the terms and conditions of the Credit Agreement. In furtherance of the foregoing, the Designated Subsidiary hereby represents and warrants to each Lender as follows:

(a) The Designated Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of _____.

(b) The execution, delivery and performance by the Designated Subsidiary of this Designation Agreement, the Credit Agreement and the Notes to be delivered by it are within the Designated Subsidiary's corporate powers, have been duly authorized by all necessary corporate action and do not contravene (i) the Designated Subsidiary's charter or by-laws or (ii) any law, rule or regulation applicable to the Designated Subsidiary or (iii) any material contractual or legal restriction binding on the Designated Subsidiary. The Designation Agreement and the Notes delivered by it have been duly executed and delivered on behalf of the Designated Subsidiary.

(c) 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 Designated Subsidiary of this Designation Agreement, the Credit Agreement or the Notes to be delivered by it.

(d) This Designation Agreement is, and the Notes to be delivered by the Designated Subsidiary when delivered will be, legal, valid and binding obligations of the Designated Subsidiary enforceable against the Designated Subsidiary in accordance with their respective terms.

(e) There is no pending or, to the knowledge of the Designated Subsidiary, threatened action, suit, investigation or proceeding affecting the Designated Subsidiary or any of its Subsidiaries before any court, governmental agency or arbitrator which purports to affect the legality, validity or

enforceability of this Designation Agreement, the Credit Agreement or any Note of the Designated Subsidiary.

The Designated Subsidiary hereby agrees that service of process in any action or proceeding brought in any New York State court or in federal court may be made upon the Company at its offices at 909 Third Avenue, New York, New York 10022, Attention: _____ (the "Process Agent") and the Designated Subsidiary hereby irrevocably appoints the Process Agent to give any notice of any such service of process, and agrees that the failure of the Process Agent to give any notice of any such service that the Process Agent receives shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon.

The Company hereby accepts such appointment as Process Agent and agrees with you that (i) the Company will maintain an office in New York, New York through the Termination Date and will give the Agent prompt notice of any change of address of the Company, (ii) the Company will perform its duties as Process Agent to receive on behalf of the Designated Subsidiary service of copies of the summons and complaint and any other process that are served upon the Company as Process Agent in any action or proceeding in any New York State or federal court sitting in New York City arising out of or relating to the Credit Agreement and (iii) the Company will forward forthwith to the Designated Subsidiary at its address at _____ or, if different, its then current address, copies of any summons, complaint and other process which the Company received in connection with its appointment as Process Agent.

This Designation Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to conflicts of law provisions that might require application of the laws of a different jurisdiction.

Very truly yours,

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By _____

Name:

Title:

[THE DESIGNATED SUBSIDIARY]

By _____

Name:

Title:

Interpublic Credit Agreement

Reference is made to the Credit Agreement dated as of July 18, 2008, as amended and restated as of April 23, 2010, as further amended and restated as of May 31, 2011, as amended as of November 6, 2012, as further amended and restated as of December 12, 2013, as further amended and restated as of October 20, 2015, and as further amended and restated as of October 25, 2017 (as amended or modified from time to time, the "Credit Agreement") among The Interpublic Group of Companies, Inc., a Delaware corporation (the "Company"), the Lenders (as defined in the Credit Agreement) and Citibank, N.A., as Agent for the Lenders (the "Agent"). Terms defined in the Credit Agreement and not defined herein are used herein with the same meaning.

The undersigned hereby agrees as follows:

1. The undersigned proposes to become an Assuming Lender pursuant to Section 2.18 or Section 2.20 of the Credit Agreement and, in that connection, hereby agrees with the Agent and the Company that, after giving effect to the Increase Date, the undersigned's Revolving Credit Commitment will be \$_____.

2. The undersigned (i) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 4.01(e) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assumption Agreement; (ii) agrees that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) confirms that it is an Eligible Assignee; (iv) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement as are delegated to the Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (v) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Lender; and (vi) attaches any U.S. Internal Revenue Service forms required under Section 2.14 of the Credit Agreement.

3. Following the execution of this Assumption Agreement, it will be delivered to the Agent for acceptance and recording by the Agent. The effective date for this Assumption Agreement (the "Increase Date") shall be _____, 20__.

4. Upon such acceptance and recording by the Agent, as of the Increase Date, the undersigned shall be a party to the Credit Agreement with a Revolving Credit Commitment as set forth in Paragraph 1 above.

5. This Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to conflicts of law provisions that might require application of the laws of a different jurisdiction.

6. This Assumption Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Assumption Agreement in an electronic medium shall be effective as delivery of a manually executed counterpart of this Assumption Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be executed by its officers thereunto duly authorized as of the date specified thereon.

[NAME OF ASSUMING LENDER], as Assuming Lender

By _____
Title:

Dated: _____, 20__

Domestic Lending Office:

Eurodollar Lending Office:

Accepted and Approved this
____ day of _____, 20__

CITIBANK, N.A., as Agent

By _____
Title:

Approved this ____ day
of _____, 20__

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By _____
Title:

Interpublic Credit Agreement

INTERPUBLIC EXECUTIVE SEVERANCE PLAN

Effective August 16, 2017

Article 1. INTRODUCTION

1.1. Establishment and Purpose.

This Executive Severance Plan (the "Plan") is established to provide severance and other welfare benefits for eligible executives of Interpublic and its Subsidiaries in the event that their employment is terminated either (a) by Interpublic or a Subsidiary for a reason other than Cause or (b) by the executive for Good Reason. The Plan is an unfunded welfare plan maintained primarily for the purpose of providing severance and other welfare benefits to a select group of management and highly compensated employees.

1.2. Effective Date.

The Plan has been in effect since June 1, 2007. Pursuant to its authority under Section 7.4(a) hereof, the Administrative Committee has determined that it is desirable to adopt a new restatement of the Plan in order to improve the administration of the Plan and make certain clarifications. This restatement is effective August 16, 2017.

Article 2. DEFINITIONS AND CONSTRUCTION

2.1. Definitions.

When their initial letter(s) are capitalized, the following words and phrases have the following meanings unless the context clearly indicates that a different meaning is intended:

- (a) "**Administrative Committee**" means Interpublic's Management Human Resources Committee.
- (b) "**Base Salary**" for any Participant, expressed as an annual amount, means the Participant's annual base salary in effect for the calendar year in which his Termination Date occurs; provided that if the Participant's Notice Date or Termination Date occurs within 24 months after a Change of Control, his Base Salary for purposes of the Plan shall not be less than his annual base salary for the calendar year in which such Change of Control occurred, determined on the basis of the Participant's annual salary in effect immediately prior to such Change of Control.
- (c) "**Board of Directors**" means the Board of Directors of Interpublic.
- (d) "**Cause**" means, with respect to any Participant:
 - (1) A material breach by the Participant of a provision in an employment agreement with Interpublic or a Subsidiary that, if capable of being cured,

has not been cured within 15 days after the Participant receives written notice from his Employer of such breach;

- (2) Misappropriation by the Participant of funds or property of Interpublic or a Subsidiary;
- (3) Any attempt by the Participant to secure any personal profit related to the business of Interpublic or a Subsidiary that is not approved in writing by the Board of Directors or by the person to whom the Participant reports directly;
- (4) Fraud, material dishonesty, gross negligence, gross malfeasance, or insubordination by the Executive, or willful (A) failure by the Participant to follow the code of conduct of Interpublic or a Subsidiary or (B) misconduct by the Participant in the performance of his duties as an employee of Interpublic or a Subsidiary, excluding in each case any act (or series of acts) taken in good faith by the Participant that does not (and in the aggregate do not) cause material harm to Interpublic or a Subsidiary;
- (5) Refusal or failure by the Executive to attempt in good faith to perform the Participant's duties as an employee or to follow a reasonable good-faith direction of the Board of Directors or the person to whom the Participant reports directly that has not been cured within 15 days after the Participant receives written notice from his Employer of such refusal or failure;
- (6) Commission by the Participant, or a formal charge or indictment alleging commission by the Participant, of a felony or a crime involving dishonesty, fraud, or moral turpitude; or
- (7) Conduct by the Participant that is prohibited by the policy of Interpublic or a Subsidiary prohibiting discrimination or harassment based on age, gender, race, religion, disability, national origin or any other protected category.

If the Employer or Interpublic or a Subsidiary determines after benefit payments have begun that a Participant's employment could have been terminated for Cause, the Participant shall be treated as having been terminated for Cause. Consequently, no further payments shall be made under the Plan and the Participant shall repay all amounts previously paid under the Plan.

(e) "**Change of Control**" means:

- (1) Subject to paragraphs (2) and (3), below, the first to occur of the following events:
 - (A) Any person (within the meaning of sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "1934 Act")) becomes the beneficial owner (within the meaning of Rule 13d-3 under the 1934 Act) of stock that, together with other stock held by such

person, possesses more than 50 percent of the combined voting power of Interpublic's then-outstanding stock;

- (B) Any person (within the meaning of sections 13(d) and 14(d) of the 1934 Act) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person) ownership of stock of Interpublic possessing 30 percent or more of the combined voting power of Interpublic's then-outstanding stock;
 - (C) Any person (within the meaning of sections 13(d) and 14(d) of the 1934 Act) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person) assets from Interpublic that have a total gross fair market value equal to 40 percent or more of the total gross fair market value of all of the assets of Interpublic immediately prior to such acquisition or acquisitions (where gross fair market value is determined without regard to any associated liabilities); or
 - (D) During any 12-month period, a majority of the members of the Board of Directors is replaced by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors before the date of their appointment or election.
- (2) A Change of Control shall not be deemed to occur by reason of:
- (A) The acquisition of additional control of Interpublic by any person or persons acting as a group that is considered to "effectively control" Interpublic (within the meaning of guidance issued under section 409A of the Code) or
 - (B) A transfer of assets to any entity controlled by the shareholders of Interpublic immediately after such transfer, including a transfer to (i) a shareholder of Interpublic (immediately before such transfer) in exchange for or with respect to its stock, (ii) an entity, 50 percent or more of the total value or voting power of which is owned (immediately after such transfer) directly or indirectly by Interpublic, (iii) a person or persons acting as a group that owns (immediately after such transfer) directly or indirectly 50 percent or more of the total value or voting power of all outstanding stock of Interpublic, or (iv) an entity, at least 50 percent of the total value or voting power of which is owned (immediately after such transfer) directly or indirectly by a person described in clause (iii), above.
- (3) Notwithstanding any other provision of this Section 2.1(e), a Change of Control shall not be deemed to have occurred unless the relevant facts and circumstances give rise to a change in the ownership or effective control of Interpublic, or in the ownership of a substantial portion of the assets of Interpublic, within the meaning of section 409A(a)(2)(A)(v) of the Code.

- (f) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.
 - (g) “**Code**” means the Internal Revenue Code of 1986, as amended.
 - (h) “**Commencement Date**” means, for any Participant, Interpublic’s first semi-monthly pay date that occurs after the Participant’s Termination Date.
 - (i) “**Designated Number**” means, for any Participant, the number of months - 6, 9, 12, 18, or 24 - that the Administrative Committee or its designee communicates to the Participant in writing. The Designated Number for Interpublic’s Chief Executive Officer and any other executive officer (within the meaning of the Interpublic Group of Companies, Inc. 2009 Performance Incentive Plan or any successor thereto) shall be approved by the Compensation and Leadership Talent Committee of the Board of Directors, or such committee’s designee.
 - (j) “**Dismissed**” means, with respect to any Participant, that the Participant has a “separation from service” (within the meaning of Section 409A(2)(A)(i) of the Code) with his Employer, Interpublic, and its Subsidiaries, and such separation:
 - (1) Is a resignation for Good Reason; or
 - (2) Is (i) initiated by his Employer, Interpublic, or a Subsidiary, (ii) involuntary (within the meaning of Treas. Reg. § 1.409A-1(n)(1)), and (iii) for a reason other than Cause.
- For the avoidance of doubt, a Participant shall not be treated as having been Dismissed if his employment with Interpublic and its Subsidiaries terminates solely by reason of a sale, spin-off, transfer of business to a client or other third party, or other disposition of his Employer; provided that he (I) continues employment with his Employer or a successor thereto immediately after such sale, spin-off, or other disposition occurs, or (II) is offered continued employment with his Employer or a successor thereto, under terms that are materially comparable in the aggregate to the terms in effect immediately before such sale, spin-off, or other disposition.
- (k) “**Eligible Executive**” means an employee of Interpublic or a Subsidiary who is designated in writing by the Administrative Committee as a member of the select group of management or highly paid employees of Interpublic and its Subsidiaries who are eligible to participate in the Plan.
 - (l) “**Employer**” means, with respect to a Participant, Interpublic or the Subsidiary of Interpublic that employs the Participant immediately before the Participant’s Termination Date.
 - (m) “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

(n) **“Good Reason.”**

- (1) A Participant shall be deemed to resign for Good Reason if and only if he resigns by reason of a Covered Action (as defined in paragraph (2), below), and the conditions of paragraph (3), below, are satisfied.
- (2) A **“Covered Action”** for a Participant means one of the following events:
 - (A) The Participant's Employer or Interpublic or a Subsidiary materially reduces the Participant's Base Salary;
 - (B) An action by the Participant's Employer or Interpublic or a Subsidiary results in a material diminution in the Participant's authority, duties, or responsibilities with respect to his Employer;
 - (C) An action by the Participant's Employer or Interpublic or a Subsidiary results in a material diminution in the Participant's reporting structure, such as insertion of a new position between the Participant and the position to which the Participant reports;
 - (D) The Participant's Employer or Interpublic or a Subsidiary materially diminishes the budget over which the Participant retains authority;
 - (E) The Participant's principal place of work is moved to a location more than 50 miles outside the city in which he is principally based, unless (i) the relocation decision is made by the Participant or (ii) the Participant is notified in writing that Interpublic or his Employer is seriously considering such a relocation and the Participant does not object in writing (based on a reasonable concern) within 10 days after he receives such written notice; or
 - (F) The Participant's Employer or Interpublic or a Subsidiary materially breaches any employment agreement between the Participant and his Employer.
- (3) A Participant shall not have Good Reason to resign as a result of a Covered Action unless:
 - (A) Within the 90-day period immediately following the date on which such Covered Action first occurs, the Participant notifies his Employer in writing that such Covered Action has occurred;
 - (B) Such Covered Action is not remedied within the 30-day period immediately following the date on which the Participant's Employer receives the notice provided in accordance with subparagraph (A), above;
 - (C) The Participant did not provide notice of his intent to resign at any time before the Covered Action occurred; and

- (D) The Participant's Termination Date occurs as soon as practicable (and no more than 10 days) after the earlier of (1) the end of the cure period described in subparagraph (B), above, or (2) the date the Participant's Employer provides written notice of its express waiver of such cure period.
- (o) "**Interpublic**" means The Interpublic Group of Companies, Inc., and any successor thereto.
- (p) "**Notice Date**" means, for any Participant, the date the Employer or Interpublic or a Subsidiary provides written notice to the Participant that his employment will be terminated involuntarily as of a specified Termination Date in the future.
- (q) "**Other Arrangement**" means (1) any employment agreement with the Employer or Interpublic or a Subsidiary or (2) any plan, program, policy or other arrangement maintained by the Employer or Interpublic or a Subsidiary.
- (r) "**Participant**" means an Eligible Executive who has become a participant in the Plan under Article 3.
- (s) "**Plan**" means the Interpublic Executive Severance Plan, as set forth herein and subsequently amended from time to time.
- (t) "**Salary Continuation Benefit**" means the benefit prescribed by Section 4.1.
- (u) "**Section**" means a section of this Plan as in effect from time to time.
- (v) "**Severance Period**" means, for any Participant, the period starting on the Participant's Notice Date (if the Employer or Interpublic or a Subsidiary provides written notice to the Participant that his employment will be terminated involuntarily) or the Participant's Termination Date (if he resigns for Good Reason or written notice of the Participant's involuntary termination is not provided) and ending on the last day of the calendar month that is the Designated Number of months after such Notice Date or Termination Date, as applicable.
- (w) "**Subsidiary**" means, with respect to Interpublic, any corporation or other entity that is required to be combined with Interpublic as a single employer under section 414(b) or (c) of the Code.
- (x) "**Termination Date**" means, for any Participant, the date of the Participant's "separation from service" (within the meaning of section 409A(a)(2)(A)(i) of the Code) with his Employer and Interpublic and its Subsidiaries, as determined by Interpublic. For purposes of the Plan:
- (1) A Participant who is on a bona fide leave of absence and does not have a statutory or contractual right to reemployment shall be deemed to have had a "separation for service" on the first date that is more than six months after the commencement of such leave of absence. However, if the leave of absence is due to any medically determinable physical or mental impairment that can be expected to last for a continuous period of six months or more, and such impairment causes the Participant to be

unable to perform the duties of his position of employment or any substantially similar position of employment, the preceding sentence shall be deemed to refer to a 29-month period rather than to a six-month period. For the avoidance of doubt, a leave of absence shall be treated as bona fide only if there is a reasonable expectation that the Participant will return from such leave; and

- (2) A sale of assets by Interpublic or a Subsidiary to an unrelated buyer that results in the Participant working for the buyer or one of its affiliates shall not, by itself, constitute a "separation from service" unless Interpublic, with the buyer's written consent, so provides in writing 60 or fewer days before the closing of such sale.

2.2. Rules of Construction.

For purposes of the Plan, unless the contrary is clearly indicated by the context:

- (a) The use of the masculine gender shall also include within its meaning the feminine and vice versa;
- (b) The use of the singular shall also include within its meaning the plural and vice versa;
- (c) The word "include" shall mean to include, but not to be limited to;
- (d) Any reference to a statute or section of a statute shall further be a reference to any successor or amended statute or section, and any regulations or other guidance of general applicability issued thereunder; and
- (e) "As soon as practicable," with respect to any date or event, shall mean on the earliest administratively practicable date after the relevant date or event, but no later than (1) the last day of the calendar year in which the relevant date or event occurs or (2) the 90th day following the occurrence of the relevant date or event, whichever occurs later. Such earliest administratively practicable date shall be determined by Interpublic in its sole discretion.
- (f) References to "termination of employment," "separation," and similar terms mean the Participant's "separation from service" within the meaning of section 409A(a)(2)(A)(i) of the Code. No benefit shall be payable under this Plan unless the Participant has incurred a qualifying separation from service (within the meaning of Section 409A(a)(2)(A)(i) of the Code) with his Employer, Interpublic, and its Subsidiaries.

Article 3. PARTICIPATION

3.1. Commencing Participation.

An Eligible Executive shall become a Participant in the Plan as of the later of (a) the date he becomes an Eligible Executive or (b) June 1, 2007.

3.2. Ending Participation.

An individual who becomes a Participant shall remain a Participant until the date the last required installment of his Salary Continuation Benefit (if any) and any payment required by Section 4.2 is paid. If a Participant ceases to be an Eligible Employee under circumstances that do not trigger a right to benefits under the Plan, he shall cease to be a Participant when he ceases to be an Eligible Employee.

Article 4. SEVERANCE BENEFITS

4.1. Salary Continuation Benefit.

- (a) Eligibility and Amount. If a Participant is Dismissed, separates from service, and timely executes and submits to Interpublic the agreement required by Article 5, Interpublic shall pay to the Participant the Salary Continuation Benefit prescribed by this Section 4.1. Except as otherwise specified by the provisions of subsection (c), below, and Sections 4.4, 4.5, and 5.1, the total amount of such Salary Continuation Benefit shall equal the excess of (1) the Participant's Base Salary for his Designated Number of months over (2) any base salary paid to the Participant for the period starting on his Notice Date (if applicable) and ending on his Termination Date.
- (b) Form and Time of Payment of Salary Continuation Benefit.
- (1) Interpublic shall pay the Salary Continuation Benefit required by subsection (a), above, in semi-monthly installments (without interest); provided, however, that if the Participant's Termination Date occurs within two years after a Change of Control, such Salary Continuation Benefit shall be paid in a lump sum. Before withholding, each installment shall be equal to one-half of the Participant's Base Salary for one month, except that any residual amount in respect of a period of less than one-half of a month shall be paid together with the last installment.
 - (2) Except as required by Section 4.3, payment of the Salary Continuation Benefit shall commence on or as soon as practicable after the Participant's Commencement Date, and no more than 60 days after the Participant's Termination Date. If the first payment is made on a date that is after the Commencement Date, the first installment shall include a make-up payment equal to the sum of the semi-monthly installments that

would have been paid to the Participant before the date the first installment is actually paid if the first installment had been paid on the Commencement Date, without interest. Each subsequent payment shall be made in accordance with Interpublic's standard semi-monthly payroll schedule.

- (c) Employment with Another Interpublic Agency. If a Participant is Dismissed but is later hired or rehired by Interpublic or a Subsidiary, the amount of each remaining semi-monthly payment required by subsections (a) and (b), above, shall be reduced (but not below zero) by the amount of the base salary payable to the Participant for the applicable semi-monthly pay period under the terms of his re-employment.
- (d) Death. If a Participant dies after being Dismissed or being notified that he will be Dismissed, but before receiving his entire Salary Continuation Benefit, Interpublic shall pay to the Participant's estate an amount equal to the portion of the Participant's Salary Continuation Benefit that has not yet been paid to the Participant. Such payment shall be made in a lump sum (without any discount or interest to reflect the time value of money) as soon as practicable after the Participant's death. For purposes of this Section 4.1(d), if the Participant's death occurs before his Termination Date, the date of his death shall be treated as his Termination Date.
- (e) Separate Payments. For purposes of section 409A of the Code, each installment required by this Section 4.1 shall be treated as a separate payment.

4.2. **Cash in Lieu of Continuing Medical, Dental, and Vision Benefits.**

If a Participant is Dismissed, separates from service, and timely executes and submits to Interpublic the agreement required by Article 5, Interpublic shall make cash payments to the Participant in lieu of continuing medical, dental, and vision benefits, in accordance with the following provisions:

- (a) Subject to the provisions of Sections 4.4, 4.5, and 5.1, the amount of the payment for each month from the first month that begins after the Participant's Termination Date through the last day of the Participant's Severance Period shall equal 167 percent of the excess of:
 - (1) The aggregate premium or premiums that the Participant would be required to pay for medical, dental, and vision coverage for such month at the level elected by the Participant in accordance with the terms of the applicable plan or plans, purchased through COBRA continuation coverage, over
 - (2) The active employee rate for such coverage for such month. The "active employee rate" means the rate charged to an active employee who holds the position that the Participant held (or, if none, the employee who holds the position most nearly comparable to the position that the Participant held) immediately before his Termination Date for the same level of coverage under such plan or plans.

- (b) Except as required by Section 4.3, the payments required by this Section 4.2 shall be made in quarterly installments (with each installment equal to the sum of the amount prescribed by paragraph (a), above, for the next three months, but not for any month after the earliest date described in paragraph (c), below), starting on the same date as the Salary Continuation Benefit. For purposes of section 409A of the Code, each installment required by this Section 4.2(b) shall be treated as a separate payment.
- (c) Interpublic shall not be required to make any payment to or on behalf of a Participant pursuant to this Section 4.2 for any month after the earliest of:
 - (1) The last day of the Participant's Severance Period;
 - (2) The Participant's death;
 - (3) The first day after the Participant's Termination Date on which he (I) commences employment (or re-employment) with Interpublic a Subsidiary or (II) becomes eligible to be covered by another employer's plan (or plans) providing medical benefits by reason of being employed by such other employer; or
 - (4) The Participant's failure to provide, on or before a reasonable deadline (of not less than 30 days) specified by Interpublic in a written notice that Interpublic provides to the Participant at least 30 days in advance, documentation establishing that (I) the Participant has purchased medical, dental, and/or vision coverage (as applicable) at the level on which the amount of any prior payments pursuant to this Section 4.2 were based, and (II) such coverage remains in effect when the Participant provides such documentation.

4.3. Delay of Payment to Specified Employees.

- (a) Payments under the Plan to a Participant who is a "specified employee" (as defined by Interpublic in accordance with Treas. Reg. § 1.409A-1(i)) as of his Termination Date shall be subject to the six-month delay required by Section 409A(a)(2)(B)(i). Such six-month delay shall not be required with respect to any payment that is exempt from Section 409A by reason of the "short-term deferral" rule described in Treas. Reg. § 1.409A-1(b)(4), the "two-year, two-time" rule described in Treas. Reg. § 1.409A-1(b)(9) (as applicable), or another exemption.
- (b) To the extent that any payment under the Plan is subject to the six-month delay described in subsection (a), above, such payment shall be made on the later of -
 - (1) Interpublic's first semi-monthly pay date for the seventh month after the Participant's Termination Date (or, if earlier, as soon as practicable after the Participant's death), or
 - (2) The date when such payment would otherwise be due in accordance with Section 4.1 or 4.2, as applicable.

Interest shall not be added to any payment that is delayed by reason of the application of this Section 4.3.

4.4. Non-duplication, Coordination, and Right to Change Benefit Plans

- (a) No provision of this Plan shall require (or be interpreted to require) Interpublic or any Subsidiary to duplicate any payment or other compensation or benefit that a Participant is entitled to receive under any Other Arrangement.
- (b) No provision of this Plan shall require (or be interpreted to require) payment of a benefit under the Plan if employment terminates as a result of a sale of assets, merger, liquidation, reorganization, transfer of business to a client or other third party, disposition, or similar transaction; provided that the Participant (1) continues employment with his Employer or a successor thereto immediately after such transaction occurs, or (2) is offered continued employment with his Employer or a successor thereto, under terms that are materially comparable in the aggregate to the terms in effect immediately before such transaction.
- (c) The amount of the Salary Continuation Benefit payment required by Section 4.1 for each pay period (determined without regard to any delay in payment) shall be reduced dollar-for-dollar (but not below zero) by the amount of any salary continuation or similar severance payment that the Participant is entitled to receive for the applicable semi-monthly pay period (determined without regard to any delay in payment) pursuant to any Other Arrangement. If the Plan or an Other Arrangement provides for a salary continuation or similar severance benefit paid in a form other than semi-monthly installments, such benefit shall be expressed for purposes of applying this Section 4.4(c) as an equivalent benefit payable in semi-monthly installments, without regard to any delay in payment and without any adjustment for interest. For example, for purposes of applying this Section 4.4(c)
 - (1) A lump-sum severance payment equal to 12 months' base salary shall be treated as if it were paid for 12 months in 24 semi-monthly installments, each equal to $\frac{1}{24}$ th of the Participant's annual base salary, commencing on the date prescribed by the Other Arrangement;
 - (2) A severance benefit payable in monthly installments shall be treated as if it were paid in semi-monthly installments, with each semi-monthly installment equal to one-half of the monthly installment required by the Other Arrangement; and
 - (3) If payment to a Participant is delayed by reason of Section 4.3, the amount of the Participant's Salary Continuation Benefit payment required by Section 4.1 for each pay period shall be determined as if payments commenced on the Commencement Date. Any delay of payment required by an Other Arrangement shall be similarly disregarded.
- (d) The amount of any payment required by Section 4.2 for a quarter (determined without regard to any delay in payment) shall be reduced dollar-for-dollar (but not below zero) by the amount of any reimbursement or allowance for medical,

dental, or vision benefit premiums (including COBRA premiums) that the Participant is entitled to receive for such quarter (determined without regard to any delay in payment) pursuant to any Other Arrangement.

- (e) Unless expressly provided otherwise, no Other Arrangement involving a Participant that is executed after the Participant becomes an Eligible Executive shall be interpreted to change the form or time of payment of any benefits that such Participant had a legally binding right to receive under the Plan before execution of such Other Arrangement.
- (f) Subject to this Section 4.4, the benefits provided under the Plan (after reduction pursuant to subsections (b) and (d), above) shall be in addition to any compensation or benefits the Participant is eligible to receive under any Other Arrangement.
- (g) No provision of this Plan shall restrict the ability of Interpublic or any Subsidiary to amend, suspend, or terminate any or all of its employee benefit plans and programs (not including this Plan) from time to time, or prevent any such amendment, suspension, or termination from affecting any Participant; provided, that the restrictions set forth in Section 7.4 shall apply with respect to any amendment, suspension, or termination of this Plan.

4.5. **Forfeiture of Certain Parachute Payments.**

- (a) Notwithstanding any provision in the Plan to the contrary, if subsection (b), below, applies, a Participant shall forfeit amounts payable to him under the Plan to the extent that a firm selected in accordance with subsection (c), below, determines is necessary to ensure that the Participant is not reasonably likely to receive a "parachute payment" under section 280G(b)(2) of the Code.
- (b) This subsection (b) shall apply if:
 - (1) Any payment to be made under the Plan is reasonably likely to result in the Participant receiving a "parachute payment" (as defined in section 280G(b)(2) of the Code), and
 - (2) The Participant's forfeiture of payments due under the Plan would result in the aggregate after-tax amount the Participant would receive being greater than the aggregate after-tax amount the Participant would receive if there were no such forfeiture.
- (c) The amount of any forfeiture pursuant to subsection (a), above, shall be conclusively determined by either of the following firms, as engaged by Interpublic at Interpublic's expense:
 - (1) The outside auditing firm retained by Interpublic for the last fiscal year ending before a Change of Control, or
 - (2) A national auditing firm acceptable to the Participant.

- (d) If the firm engaged pursuant to subsection (c), above, determines that a Participant could avoid adverse tax consequences relating to section 280G of the Code (determined on a net after-tax basis) by forfeiting payments under one or more Other Arrangements, and such Other Arrangements permit a forfeiture to avoid adverse tax consequences relating to section 280G of the Code, the Participant shall not forfeit his right to receive any amount due under this Plan unless and until he has forfeited his right to all payments under such Other Arrangements; provided, however, that the Participant shall not forfeit any right to severance under a Change of Control or employment agreement unless and until he has forfeited his right to severance under this Plan.

Article 5. RELEASE AND COVENANTS

5.1. Benefits Contingent on Executing and Honoring Agreement.

A Participant shall not be entitled to any benefits under this Plan unless he executes and does not subsequently revoke or materially breach an agreement that is comparable to the model agreement set forth in Exhibit A to the Plan. Except to the extent that Interpublic and the Participant may agree to modifications, such agreement shall:

- (a) Include a release that is materially the same as the release of claims in paragraph 3 of the model agreement set forth in Exhibit A to the Plan;
- (b) Include intellectual property, non-disparagement, return of property, and confidentiality covenants that are materially the same as the covenants set forth in paragraphs 8, 10, and 11 of the model agreement set forth in Exhibit A to the Plan, which shall be binding on the Participant for all time;
- (c) Provide that, during the period that begins on the Participant's Termination Date and ends on the later of (x) the date the last payment to the Participant under this Plan is due or (y) the first anniversary of the Participant's Termination Date, the Participant shall not:
- (1) Directly or indirectly, either on the Participant's own behalf or on behalf of any other person, firm, or corporation, solicit any Client;
 - (2) Perform any services relating to advertising, marketing, research, public relations, or related services for any Client;
 - (3) Directly or indirectly employ or attempt to employ, or assist anyone else to employ, any person who was in the employ of the Participant's Employer at any time during the one-year period ending on the Participant's Termination Date;
 - (4) Directly or indirectly solicit any employee described in paragraph (3), above, to leave the employment of the Employer, or otherwise interfere with the relationship between the Employer and any of its employees; or

- (5) Engage in a Prohibited Activity. "Prohibited Activity" includes: (i) any activity that would give rise to termination for Cause; (ii) a material violation of any rule, policy or procedure of Interpublic or the Participant's Employer, including but not limited to the Code of Conduct of Interpublic and the Employer; and (iii) any other conduct or act that the Administrative Committee or the Compensation and Leadership Talent Committee of the Board of Directors determines is injurious, detrimental, or prejudicial to any interest of Interpublic;

For purposes of this subsection (c), "Client" includes any person (including a company or other entity) that, as of the Participant's Termination Date or at any time during the two-year period ending on the Participant's Termination Date, is or was (I) a client of the Participant's Employer, or (II) a prospective client (A) with whom the Participant had direct contact and (B) for which the Participant materially participated in the Employer's marketing efforts within two years prior to the Termination Date.

- (d) Provide that if the Participant commences any form of employment or partnership (including as an advisor, consultant or otherwise) with any business that is in competition with the business of the Participant's Employer, he shall immediately forfeit his right to all then-remaining payments to which he would otherwise be entitled under the Plan.

5.2. Time Limit for Executing Agreement.

- (a) Interpublic or a Subsidiary shall deliver, or cause to be delivered, an executable copy of the agreement required by Section 5.1 on or before the fifth business day after the Participant's Termination Date.
- (b) The Participant shall submit to Interpublic an executed copy of the agreement by the following deadline:
 - (1) Unless the Participant is Dismissed in connection with an exit incentive or other employment termination program that affects more than one employee, the deadline shall be 21 days after the agreement is delivered to the Participant.
 - (2) If the Participant is Dismissed in connection with an exit incentive or other employment termination program that affects more than one employee, the deadline shall be 45 days after the agreement is delivered to the Participant.
- (c) Failure to deliver an executed copy of the Agreement by the deadline described above shall result in forfeiture of the Participant's benefit under the Plan.

Article 6. NATURE OF PARTICIPANT'S INTEREST IN AND RIGHTS UNDER THE PLAN

6.1. **No Right to Assets.**

Participation in the Plan does not create any right or lien in favor of any Participant in or against any asset of Interpublic or any Subsidiary. Nothing contained in the Plan, and no action taken under its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between (a) Interpublic or any Subsidiary and (b) a Participant or any other person. The provision for benefits pursuant to this Plan shall at all times remain unfunded as to each Participant, and the rights of each Participant and any beneficiary under the Plan shall be limited to those of a general and unsecured creditor of Interpublic and its Subsidiaries.

6.2. **No Right to Transfer Interest.**

Except to the extent necessary to fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code), rights to benefits payable under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, hypothecation, encumbrance, charge, execution, attachment, levy, or similar process.

6.3. **No Employment Rights.**

No provisions of the Plan and no action taken by (a) Interpublic, any Employer or Subsidiary, the Board of Directors (including any committee thereof), the Administrative Committee, or (b) any agent or designee of Interpublic, a Subsidiary, the Board of Directors, or the Administrative Committee shall give any person any right to be retained in the employ of Interpublic or any Subsidiary. The Employer, Interpublic, and its Subsidiaries specifically reserve the right and power to dismiss or discharge any Participant at any time and for any reason, to the full extent permitted by applicable law.

6.4. **Withholding and Tax Liabilities.**

All payments and other compensation under the Plan shall be subject to withholding of income and employment taxes and other amounts (including any offset to which Interpublic or a Subsidiary has a right) that Interpublic or its designee reasonably determines to be required to be withheld, whether with respect to payments or other compensation pursuant to the Plan or other payments or compensation from Interpublic or a Subsidiary. In addition, each Participant shall be solely responsible for paying all required taxes (including any excise taxes) on all payments and other compensation (including imputed compensation) and benefits provided under the Plan, regardless of whether taxes are withheld or the amount withheld. No provision of the Plan shall be construed (a) to limit the Participant's responsibility under this Section 6.4 or (b) to transfer to or impose on Interpublic or any Subsidiary any liability relating to taxes (including excise taxes) on compensation (including imputed compensation) or other income under this Plan.

Article 7. ADMINISTRATION, INTERPRETATION, AND MODIFICATION OF PLAN

7.1. Plan Administrator.

The Plan shall be administered by the Administrative Committee.

7.2. Powers of the Administrator and Review of Determinations.

- (a) Prior to a Change of Control, the Administrative Committee shall have complete and exclusive discretionary authority and responsibility to:
 - (1) Administer, construe, and interpret the Plan;
 - (2) Establish such rules and regulations as it deems necessary or desirable for the proper and effective administration of the Plan;
 - (3) Resolve any ambiguity, inconsistency, or omission by general rule or particular decision;
 - (4) Make factual determinations;
 - (5) Settle and determine any contributions and disputes as to rights or benefits under the Plan; and
 - (6) Take such actions in connection with and for the purposes of the Plan as it believes advisable to carry out the purposes of the Plan and to maintain its operation.
- (b) The Administrative Committee is authorized to delegate any of its duties and responsibilities under the Plan as the Administrative Committee deems appropriate. In addition, the Administrative Committee is authorized to employ one or more persons to render advice with regard to any of its administrative responsibilities.
- (c) Review by a court of any determination by the Administrative Committee shall be subject to the following standard of review:
 - (1) Prior to a Change of Control, the standard of review shall be the “arbitrary and capricious” standard.
 - (2) Following a Change of Control, the standard of review shall be *de novo*.

7.3. Section 409A of the Code

- (a) The Plan shall be operated, administered, and interpreted in accordance with the intent that all payments hereunder shall be exempt from, or in compliance with, the requirements of section 409A of the Code.

- (b) If Interpublic or the Administrative Committee determines that any provision of the Plan is or might be inconsistent with the restrictions imposed by section 409A of the Code, Interpublic or the Administrative Committee may amend the Plan to the extent that Interpublic or the Administrative Committee determines, based on the advice of outside counsel, is necessary to bring it into compliance with section 409A of the Code.
- (c) No provision in the Plan shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with section 409A of the Code) from a Participant or other individual to Interpublic, any Subsidiary, or any other entity or individual affiliated with Interpublic and its Subsidiaries.
- (d) If the period during which a Participant has discretion to execute or revoke the agreement required by Section 5.1 straddles two calendar years, no payment that is subject to the requirements of Section 409A shall be made before January 1st of the second of such calendar years.

7.4. Amendment, Suspension, and Termination.

- (a) Subject to the restrictions set forth in this Section 7.4, the Board of Directors or any person duly authorized by the Board of Directors (including the Board's Compensation and Leadership Talent Committee) may, pursuant to a written instrument, amend, suspend, or terminate the Plan at any time. In addition, the Administrative Committee may amend the Plan to the extent that it deems necessary or desirable:
 - (1) To improve the administration of the Plan, so long as such amendment does not materially affect the substance of the Plan or the level of benefits the Plan provides, or
 - (2) To comply with any applicable federal, state, or local law (including tax laws that could result in adverse tax consequences to any Participant or Interpublic or any Subsidiary).
- (b) No amendment, suspension, or termination of the Plan that might reduce the level of benefits available under the Plan shall be given effect with respect to any Participant who:
 - (1) Was a Participant on the day before the later of (A) the effective date of such amendment, suspension, or termination, or (B) the date such amendment, suspension, or termination is adopted (such later date being the "Amendment Date"), and
 - (2) On or before the second anniversary of the Amendment Date is either (A) Dismissed or (B) notified that he will be Dismissed,

unless such Participant expressly consents in writing to such amendment, suspension, or termination.

Article 8. CLAIMS AND APPEALS

8.1. Application of Claims and Appeals Procedures.

- (a) The provisions of this Article 8 shall apply to any claim for a benefit under the Plan, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred.
- (b) No claim for non-payment or underpayment of benefits allegedly owed under the Plan may be filed in court until the claimant has exhausted the claims review procedures established in accordance with this Article 8.

8.2. Initial Claims.

- (a) Any claim for benefits shall be in writing (which may be electronic if permitted by the Administrative Committee) and shall be delivered to a claims administrator designated in writing by the Administrative Committee.
- (b) Each claim for benefits shall be decided by the claims administrator or the Administrative Committee (as determined by the Administrative Committee) within a reasonable period of time, but not later than 90 days after such claim is received by the claims administrator (without regard to whether the claim submission includes sufficient information to make a determination), unless the claims administrator or the Administrative Committee determines that special circumstances require an extension of time for processing the claim. If the claims administrator or the Administrative Committee determines that an extension of time for processing is required, the claims administrator or the Administrative Committee shall notify the claimant in writing before the end of the initial 90-day period of the circumstances requiring an extension of time and the date by which a decision is expected.
- (c) If any claim is denied in whole or in part, the claims administrator or the Administrative Committee shall provide to the claimant a written decision, issued by the end of the period prescribed by subsection (b), above, that includes the following information:
 - (1) The specific reason or reasons for denial of the claim;
 - (2) References to the specific Plan provisions upon which such denial is based;
 - (3) A description of any additional material or information necessary to perfect the claim, and an explanation of why such material or information is necessary;
 - (4) An explanation of the appeal procedures Plan's and the applicable time limits; and

- (5) A statement of the claimant's right to bring a civil action under section 502(a) of ERISA, if his claim is denied upon review.

8.3. Appeals.

- (a) If a claim for benefits is denied in whole or in part, the claimant may appeal the denial to the Administrative Committee. Such appeal shall be in writing (which may be electronic, if permitted by the Administrative Committee), may include any written comments, documents, records, or other information relating to the claim for benefits, and shall be delivered to the Administrative Committee within 60 days after the claimant receives written notice that his claim has been denied.
- (b) The Administrative Committee shall decide each appeal within a reasonable period of time, but not later than 60 days after such claim is received by the Administrative Committee, unless the Administrative Committee determines that special circumstances require an extension of time for processing the appeal.
 - (1) If the Administrative Committee determines that an extension of time for processing is required, the Administrative Committee shall notify the claimant in writing before the end of the initial 60-day period of the circumstances requiring an extension of time and the date by which the claims administrator expects to render a decision.
 - (2) If an extension of time pursuant to paragraph (1), above, is due to a claimant's failure to submit information necessary to decide the appeal, the period for deciding the appeal shall be tolled from the date on which the notification of extension is sent to the claimant until the date on which the claimant responds to the request for additional information.
- (c) In connection with any appeal, a claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his claim for benefits. A document, record, or other information shall be considered relevant to a claim for benefits if such document, record, or other information:
 - (1) Was relied upon in making the benefit determination;
 - (2) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; or
 - (3) Demonstrates compliance with processes and safeguards designed to ensure and to verify that the benefit determination was made in accordance with the terms of the Plan and that such terms of the Plan have been applied consistently with respect to similarly situated claimants.
- (d) The Administrative Committee's review on appeal shall take into account all comments, documents, records and other information submitted by the claimant,

without regard to whether such information was considered in the initial benefit determination.

- (e) If any appeal is denied in whole or in part, the Administrative Committee shall provide to the claimant a written decision, issued by the end of the period prescribed by subsection (b), above, that includes the following information:
 - (1) The specific reason or reasons for the decision;
 - (2) References to the specific Plan provisions upon which the decision is based;
 - (3) An explanation of the claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his claim for benefits (as determined pursuant to subsection (c), above); and
 - (4) A statement of the claimant's right to bring a civil action under section 502(a) of ERISA.

8.4. Other Rules and Rights Regarding Claims and Appeals.

- (a) A claimant may authorize a representative to pursue any claim or appeal on his behalf. The Administrative Committee may establish reasonable procedures for verifying that any representative has in fact been authorized to act on his behalf.
- (b) Notwithstanding the deadlines prescribed by this Article 8, the Administrative Committee and any claimant may agree to a longer period for deciding a claim or appeal or for filing an appeal, provided that the Administrative Committee shall not extend any deadline for filing an appeal unless imposition of the deadline prescribed by Section 8.3(a) would be unreasonable under the applicable circumstances.

8.5. Interpretation.

The provisions of this Article 8 are intended to comply with section 503 of ERISA and shall be administered and interpreted in a manner consistent with such intent.

Article 9. MISCELLANEOUS PROVISIONS

9.1. Payments to be Made in Cash.

Except to the extent expressly provided otherwise, all payments required by this Agreement shall be made in cash.

9.2. Obligation to Make Payments.

Interpublic may satisfy any provision of the Plan that obligates Interpublic to make a payment or to provide a benefit by causing another party, such as a Subsidiary, to make the payment or to provide the benefit.

9.3. Authority to Determine Payment Date.

To the extent that any payment under the Plan may be made within a specified number of days on or after any date or the occurrence of any event, the date of payment shall be determined by Interpublic in its sole discretion, and not by any Participant, beneficiary, or other individual.

9.4. Successors to Employer or the Company.

- (a) Interpublic shall require any successor (whether direct or indirect, by merger, consolidation, sale of stock or assets, or otherwise) to the business or assets of Interpublic, expressly, absolutely, and unconditionally to assume the Plan and to administer the Plan in accordance with its terms.
- (b) In the event of a sale, spin-off, disposition, or similar transaction that results in an Employer ceasing to be a Subsidiary of Interpublic, Interpublic shall require the Employer or successor thereto to assume all obligations under the Plan with respect to each Participant who continues employment with the Employer or successor immediately after such sale, divestiture or similar transaction (each, a "Transferred Participant"). Neither Interpublic nor any Subsidiary of Interpublic shall have any obligation under the Plan with respect to a Transferred Participant after the closing of the applicable sale, divestiture, or similar transaction. Any amendment, suspension, or termination of the Employer's or successor's obligations with respect to Transferred Participants shall be subject to Section 7.4(b).

9.5. Mitigation Not Required.

The Participant shall not be required to mitigate amounts payable under the Plan by seeking other employment or otherwise. Except to the extent otherwise expressly provided by the terms of the Plan, the acceptance of any such other employment shall not diminish or impair the amounts payable to any Participant under the Plan.

9.6. Incapacity.

If the Administrative Committee determines that any person entitled to benefits under the Plan is unable to care for his affairs because of illness or accident, any payment due (unless a duly qualified guardian or other legal representative has been appointed) may be made for the benefit of such person to his spouse, parent, brother, sister, or other party deemed by the Administrative Committee to have incurred expenses for such person.

9.7. Power to Delegate Authority.

The Board of Directors may, in its sole discretion, delegate to any person or persons all or part of its authority and responsibility under the Plan, including the authority to amend the Plan.

9.8. Overpayments.

To the extent permitted under section 409A of the Code, if any overpayment of benefits is inadvertently made under the Plan, the amount of such overpayment may be set off against further amounts payable to or on account of the Participant or other person who received the overpayment until the overpayment has been recovered. The foregoing remedy is not intended to be exclusive.

9.9. Headings.

The headings used in this document are for convenience of reference only and shall not be given any weight in interpreting any provision of the Plan.

9.10. Severability.

If any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity of that provision shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included in the Plan.

9.11. Governing Law.

The Plan shall be construed, administered, and regulated in accordance with the provisions of federal law, and, to the extent not preempted thereby, in accordance with the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

9.12. Complete Statement of Plan.

This Plan contains a complete statement of its terms and supersedes all prior statements of the Plan's terms. No other evidence, whether written or oral, shall be taken into account in interpreting the provisions of the Plan. In the event of any conflict between a provision in this Plan document and any booklet, brochure, presentation, or other communication (whether written or oral), the provision of this Plan document shall control.

The Interpublic Group of Companies, Inc.
Management Human Resources Committee

By /s/ Andrew Bonzani

Its Senior VP, General Counsel & Secretary

Date August 16, 2017

Exhibit A: Model Release and Covenant Agreement

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE between _____ [insert name of Company] ("**Employer**") and _____ [insert Employee's Name] ("**Employee**"). In consideration of the mutual covenants herein contained, the parties agree as follows:

1. Termination of Employment. Employee has been terminated from any and all positions that he/she holds at Employer or any subsidiary thereof effective _____ [insert last day of employment] ("**Effective Date**").

2. Severance Payments and Benefits. Subject to Employee's execution and non-revocation of, and compliance with this Agreement and Release, Employer shall pay to Employee the payments and benefits to which he is entitled under the Interpublic Executive Severance Plan (which is incorporated herein by reference). The payments referenced herein are in full satisfaction of any and all claims Employee may have against Employer, and exceed in value any payments to which Employee may otherwise be entitled.

3. Release of Claims. By signing this Agreement and Release, Employee, on behalf of him/herself and his/her current, former, and future heirs, executors, administrators, attorneys, agents and assigns, hereby fully and without limitation releases, covenants not to sue, and forever discharges Employer, The Interpublic Group of Companies, Inc. ("Interpublic"), and their respective parents, subsidiaries, and affiliates, officers, directors, employees, shareholders, members, agents, attorneys, trustees, fiduciaries, representatives, benefit plans and plan administrators, successors and/or assigns, and all persons or entities acting by, through, under, or in concert with any or all of them (collectively, the "Releasees") from all rights, claims, actions and causes of action, whether in law or equity, suits, damages, losses, attorneys' fees, costs, and expenses, of whatever nature whatsoever that Employee now has or has ever had, whether known or unknown or based on facts now known or unknown, fixed or contingent, suspected or unsuspected, against the Releasees, occurring from the beginning of time up to and including the date that Employee executes this Agreement and Release that arise out of, or are in any way related to Employee's employment by Employer or the termination of Employee's employment with Employer.

Without limiting the foregoing, Employee understands and agrees that the foregoing release provisions include, without limitation:

- a. any claims for wrongful termination, defamation, invasion of privacy, intentional infliction of emotional distress, or any other common law claims;
- b. any claims for the breach of any written, implied or oral contract between Employee and Employer, including but not limited to any contract of employment;

c. any claims of discrimination, harassment or retaliation based on such things as age, national origin, ancestry, race, religion, sex, sexual orientation, or physical or mental disability or medical condition;

d. any claims for payments of any nature, including but not limited to wages, overtime pay, vacation pay, severance pay, commissions, bonuses and benefits or the monetary equivalent of benefits, but not including any claims for unemployment or workers' compensation benefits, or for the consideration being provided to Employee pursuant to Paragraph 2 of this Agreement and Release; and

e. all claims that Employee has or that may arise under the common law and all federal, state and local statutes, ordinances, rules, regulations and orders, including but not limited to any claim or cause of action based on the Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Family and Medical Leave Act, the Americans with Disabilities Act, the Civil Rights Acts of 1866, 1871 and 1991, the Rehabilitation Act of 1973, the National Labor Relations Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Vietnam Era Veterans' Readjustment Assistance Act of 1974, Executive Order 11246, and any state laws governing employee rights, *[if Employer is located in California: including, but not limited to, the California Labor Code, Section 1542 of the Civil Code of California]* as each of them has been or may be amended.

[if Employer is located in California: Section 1542 of the Civil Code of California provides:

A general release does not extend to claims, which the creditor does not know or suspect to exist in his/her favor at the time of executing the release, which if known by him/her must have materially affected his settlement with the debtor.

Employee acknowledges that the above release covers all claims described in this Paragraph 3, whether such claims are known or unknown and suspected or unsuspected. Employee further acknowledges that he/she understands the significance and consequences of this release and of this specific waiver of Section 1542 of the Civil Code of California.]

This Agreement and Release shall be binding upon and inure to the benefit of Employee and the Releasees and any other individual or entity who may claim any interest in the matter through Employee. Employee also acknowledges that he/she has not assigned any of his/her rights to make the aforementioned claims or demands. Employee also acknowledges and represents that he/she has not filed nor will he/she file any lawsuits based on claims or demands that he/she has released herein.

4. Attorney Review. Employee is hereby advised that he/she should consult with an attorney prior to executing this Agreement and Release.

5. *[This paragraph need not be included or may provide for a shorter time period if Employee is under age 40 when his employment terminates.]* Review Period. Employee is also advised that he/she has twenty-one (21) *[if Employee's termination is part of a termination affecting more than one person: "forty-five (45)"]* days from the date this Agreement and

Release is delivered to him/her within which to consider whether he/she will sign it, and to the extent he/she executes it before expiration of the review period, he/she has done so knowingly and voluntarily.

6. *[Except in Minnesota, this paragraph need not be included if Employee is under age 40 when his employment terminates.]* Revocation Period. If Employee signs this Agreement and Release, he/she acknowledges that he/she understands that he/she may revoke this Agreement and Release within seven (7) *[if Employer is in Minnesota: "fifteen (15)"]* days after he/she has signed it by notifying Employer in writing that he/she has revoked this Agreement and Release. Such notice shall be addressed to _____ *[insert name and address of person to whom revocation should be sent]*. This Agreement and Release shall not be effective or enforceable in accordance with its terms until the 7-day *[15-day in Minnesota]* revocation period has expired.

7. Employment with Another IPG Agency. In the event Employee accepts employment (including work as a temporary employee, freelancer, consultant, or independent contractor) with any company owned or controlled by Interpublic during the period in which payments are being made pursuant to this Agreement and Release, all such payments shall cease upon commencement of such employment. Furthermore, if Employee has received a lump sum payment representing severance and commences employment with another company owned or controlled by Interpublic, Employee agrees to reimburse Employer for any portion of the severance payment that compensates Employee for the subsequent employment period. If, however, Employee's new salary is lower than the salary upon which the severance payments are based, Employee will continue to receive as severance, or will not be obligated to repay, the difference in salary for the period of overlap.

8. Intellectual Property Rights. Employee acknowledges and agrees that all concepts, writings and proposals submitted to and accepted by Employer ("**Intellectual Property**") which relate to the business of Employer and which have been conceived or made by him/her during the period of his employment, either alone or with others are the sole and exclusive property of Employer or its clients. As of the date hereof, Employee hereby assigns in favor of Employer all the Intellectual Property covered by this paragraph. On or subsequent to the date hereof, Employee shall execute any and all other papers and lawful documents required or necessary to vest sole rights, title and interest in the Employer or its nominee of the Intellectual Property.

9. Non-Admission. This Agreement and Release shall not in any way be construed as an admission by Employer of any liability for any reason, including, without limitation, based on any claim that Employer has committed any wrongful or discriminatory act.

10. Non-Disparagement. Employee agrees that he/she will not say, write or cause to be said or written, any statement that may be considered defamatory, derogatory or disparaging of any of the Releasees.

11. Confidentiality/Company Property. Employee acknowledges that he/she has had access to confidential, proprietary business information of Employer as a result of employment, and Employee hereby agrees not to use such information personally or for the benefit of others. Employee also agrees not to disclose to anyone any confidential information at any time in the future so long as it remains confidential. Employee further agrees to keep the terms and the existence of this Agreement and Release confidential and not to discuss it with anyone other

than his/her attorney, tax advisor, spouse, or as may be required by law. Employee represents that he/she has returned all Employer property in his/her possession. In the event that Employer determines that Employee owes any money to Employer, Employer will provide notice thereof to Employee and Employee hereby authorizes Employer to deduct such amounts from any further payments to Employee. Employee also acknowledges and reaffirms his/her continuing obligations to Employer pursuant to any confidentiality, non-compete and/or non-solicitation agreements signed by Employee.

12. Cooperation. Employee agrees to make him/herself available to cooperate fully with Employer, its parents and affiliates and their legal counsel in any pending or future legal proceedings or investigatory matters involving issues in which Employee was involved during his/her employment with Employer.

13. Non-Solicitation. For a period that begins on the Effective Date and ends on the later of (x) the date the last payment required by Paragraph 2 is due or (y) the first anniversary of the Effective Date, regardless of the reason therefor, in consideration of the payments in Paragraph 2 hereof, Employee shall not (a) directly or indirectly solicit on Employee's own behalf or on behalf of any other person, firm, or entity, services similar to those Employee provided while employed by Employer from or for any person or entity which is a client of Employer, that was a client of Employer in the two (2) years prior to Employee's Termination Date, or that was a prospective client of Employer with whom Employee had contact, and for which Employee materially participated in Employer's marketing efforts to such prospective client, within two (2) years prior to Employee's Termination Date (collectively, "Client") or induce any such Client to cease to engage the services of Employer or to use the services of any entity or person that competes directly with a material business of Employer, where the identity of such Client, or the Client's need, desire, or receptiveness to services offered by the Employer is known by Employee as part of his/her employment with Employer; (b) perform any services relating to advertising, marketing, research, public relations, or related services for any such Client; (c) directly or indirectly solicit any employee who was employed by Employer within one (1) year of Employee's Termination Date to leave such employ to enter the employ of Employee or of any person, firm, or other entity with which Employee is then associated, or induce or encourage any such employee to leave the employment of Employer or to join any other company, or hire any such employee, or otherwise interfere with the relationship between the Employer and any of its employees; or (d) engage in any conduct that in any way interferes with the relationship between Employer and any of its employees or clients. Employee acknowledges that the above restrictions are reasonable and necessary to protect Employer's legitimate business interest.

14. Non-Competition. If Employee commences any form of employment or partnership (including as an advisor, consultant or otherwise) with any business that is in competition with the business of Employer, he shall immediately forfeit his right to all future severance payments and benefits otherwise required by Paragraph 2.

15. Prohibited Activity. For a period that begins on the Effective Date and ends on the later of (x) the date the last payment required by Paragraph 2 is due or (y) the first anniversary of the Effective Date, Employee shall not engage in a Prohibited Activity. A "Prohibited Activity" includes: (i) any activity that would give rise to termination for Cause (as defined in the plan document for the Interpublic Executive Severance Plan); (ii) a material violation of any rule, policy or procedure of Interpublic (or any Affiliate where the Participant is employed), including but not limited to the Code of Conduct of Interpublic (and any such

Affiliate); or (iii) any other conduct or act that the Administrative Committee (as defined in the plan document for the Interpublic Executive Severance Plan) or the Compensation and Leadership Talent Committee of Interpublic's Board of Directors determines is injurious, detrimental or prejudicial to any interest of Interpublic. If the Participant breaches any provision of this paragraph, Employee shall forfeit any unpaid amounts required by Paragraph 2.

16. Entire Agreement; No Other Promises. Except as to any confidentiality, non-compete and/or non-solicitation agreements signed by Employee upon or during his/her employment with Employer, Employee hereby acknowledges and represents that this Agreement and Release contains the entire agreement between Employee and Employer, and it supersedes any and all previous agreements concerning the subject matter hereof. Employee further acknowledges and represents that neither Employer nor any of its agents, representatives or employees have made any promise, representation or warranty whatsoever, express, implied or statutory, not contained herein, concerning the subject matter hereof, to induce Employee to execute this Agreement and Release, and Employee acknowledges that he/she has not executed this Agreement and Release in reliance on any such promise, representation or warranty.

17. Equitable Relief and Other Remedies. Employee acknowledges that a remedy at law for any breach or attempted breach of this Agreement and Release will be inadequate, and agrees that, in addition to money damages, Employer shall be entitled to specific performance and injunctive and other equitable relief in the case of any such breach or attempted breach. It is also agreed that, in addition to any other remedies, in the event of a breach of this Agreement and Release by Employee, Employer may withhold, discontinue, and retain all or any portion of the severance payments.

18. Severability. If any term or condition of this Agreement and Release shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, this Agreement and Release shall be construed without such term or condition. If at the time of enforcement of any provision of this Agreement and Release, a court shall hold that the duration, scope or area restriction of any provision hereof is unreasonable under circumstances now or then existing, the parties hereto agree that the maximum duration, scope or area reasonable under the circumstances shall be substituted by the court for the stated duration, scope or area.

19. Choice of Law and Forum. This Agreement and Release shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, without regard to its choice of law provisions. Any dispute under this Agreement and Release shall be adjudicated by a court of competent jurisdiction in the city of _____ *[insert name of city in which Employer is located]*.

20. Amendment. This Agreement and Release may not be amended or modified in any way, except pursuant to a written instrument signed by both parties.

HAVING READ AND UNDERSTOOD THE RELEASE, CONSULTED COUNSEL OR VOLUNTARILY ELECTED NOT TO CONSULT COUNSEL, AND HAVING HAD SUFFICIENT TIME TO CONSIDER WHETHER TO ENTER INTO THIS AGREEMENT AND RELEASE, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AND RELEASE AS OF THE DAY AND YEAR FIRST WRITTEN BELOW.

FURTHER, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, NOTHING CONTAINED HEREIN SHALL BE CONSTRUED AS PROHIBITING EMPLOYEE FROM PROVIDING INFORMATION CONCERNING POSSIBLE VIOLATIONS OF FEDERAL, STATE, OR LOCAL LAW OR REGULATION TO ANY GOVERNMENT, REGULATORY OR SELF-REGULATORY AGENCY OR ENTITY UNLESS SUCH INFORMATION IS PROTECTED BY THE ATTORNEY-CLIENT PRIVILEGE.

EMPLOYEE FURTHER UNDERSTANDS THAT, PURSUANT TO THE DEFEND TRADE SECRETS ACT, 18 U.S.C. § 1833(B), EMPLOYEE WILL NOT BE HELD CRIMINALLY OR CIVILLY LIABLE UNDER ANY FEDERAL OR STATE TRADE SECRET LAW FOR THE DISCLOSURE OF A TRADE SECRET THAT IS MADE IN CONFIDENCE TO A FEDERAL, STATE, OR LOCAL GOVERNMENT OFFICIAL SOLELY FOR THE PURPOSE OF REPORTING OR INVESTIGATING A SUSPECTED VIOLATION OF LAW OR IS MADE IN A COMPLAINT OR OTHER DOCUMENT FILED IN A LAWSUIT OR OTHER PROCEEDING PROVIDED THAT SUCH FILING IS MADE UNDER SEAL. EMPLOYEE ALSO UNDERSTAND THAT, IF EMPLOYEE FILES A LAWSUIT FOR RETALIATION FOR REPORTING A SUSPECTED VIOLATION OF LAW, NOTHING IN THIS AGREEMENT AND GENERAL RELEASE PREVENTS EMPLOYEE FROM DISCLOSING THE TRADE SECRET TO EMPLOYEE'S ATTORNEY, AND THAT EMPLOYEE IS PERMITTED TO USE THE TRADE SECRET INFORMATION IN THE COURT PROCEEDING, PROVIDED THAT EMPLOYEE FILES ANY DOCUMENT CONTAINING THE TRADE SECRET UNDER SEAL AND DOES NOT DISCLOSE THE TRADE SECRET, EXCEPT PURSUANT TO COURT ORDER.

[Insert name of Individual]

Dated: _____

[Insert name of Company]

By: _____
[Name and Title]

Dated: _____

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(Amounts in Millions, Except Ratios)

	Nine months ended September 30,	Years ended December 31,				
	2017	2016	2015	2014	2013	2012
Earnings ¹						
Income from continuing operations before income taxes	\$ 377.2	\$ 830.2	\$ 762.2	\$ 720.7	\$ 468.0	\$ 674.8
Fixed charges ²						
Interest expense	67.6	90.6	85.8	84.9	122.7	133.5
Interest factor of net operating rents ³	130.8	170.4	162.4	170.0	173.3	169.0
Total fixed charges	198.4	261.0	248.2	254.9	296.0	302.5
Earnings, as adjusted	\$ 575.6	\$ 1,091.2	\$ 1,010.4	\$ 975.6	\$ 764.0	\$ 977.3
Ratio of earnings to fixed charges	2.9	4.2	4.1	3.8	2.6	3.2

1 Earnings consist of income from continuing operations before income taxes, equity in net (loss) income of unconsolidated affiliates and adjustments for net (income) loss attributable to noncontrolling interests.

2 Fixed charges consist of interest on indebtedness, amortization of debt discount, waiver and other amendment fees, debt issuance costs (all of which are included in interest expense) and the portion of net rental expense deemed representative of the interest component (one-third).

3 We have calculated the interest factor of net operating rent as one third of our operating rent, as this represents a reasonable approximation of the interest factor.

CERTIFICATION

I, Michael I. Roth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Interpublic Group of Companies, Inc.;
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.

/s/ Michael I. Roth

Michael I. Roth

Chairman and Chief Executive Officer

Date: October 26, 2017

CERTIFICATION

I, Frank Mergenthaler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Interpublic Group of Companies, Inc.;
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.

/s/ Frank Mergenthaler

Frank Mergenthaler

Executive Vice President and Chief Financial Officer

Date: October 26, 2017

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of The Interpublic Group of Companies, Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The quarterly report on Form 10-Q for the quarter ended September 30, 2017 of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the quarterly report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael I. Roth

Michael I. Roth

Chairman and Chief Executive Officer

Dated: October 26, 2017

/s/ Frank Mergenthaler

Frank Mergenthaler

Executive Vice President and Chief Financial Officer

Dated: October 26, 2017