0001567619-17-000559.txt : 20170331 0001567619-17-000559.hdr.sgml : 20170331 20170331171622 ACCESSION NUMBER: 0001567619-17-000559 CONFORMED SUBMISSION TYPE: S-1 PUBLIC DOCUMENT COUNT: 53 FILED AS OF DATE: 20170331 DATE AS OF CHANGE: 20170331 FILER: COMPANY DATA: COMPANY CONFORMED NAME: Emerald Expositions Events, Inc. CENTRAL INDEX KEY: 0001579214 STANDARD INDUSTRIAL CLASSIFICATION: SERVICES-BUSINESS SERVICES, NEC [7389] IRS NUMBER: 421775077 STATE OF INCORPORATION: DE FISCAL YEAR END: 1231 FILING VALUES: FORM TYPE: S-1 SEC ACT: 1933 Act SEC FILE NUMBER: 333-217091 FILM NUMBER: 17731370 BUSINESS ADDRESS: STREET 1: 31910 DEL OBISPO STREET STREET 2: SUITE 200 CITY: SAN JUAN CAPISTRANO STATE: CA ZIP: 92675 BUSINESS PHONE: 949-226-5789 MAIL ADDRESS: STREET 1: 31910 DEL OBISPO STREET STREET 2: SUITE 200 CITY: SAN JUAN CAPISTRANO STATE: CA ZIP: 92675 FORMER COMPANY: FORMER CONFORMED NAME: Expo Event Holdco, Inc. DATE OF NAME CHANGE: 20130613 S-1 1 s001483x7_s1.htm FORM S-1

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As filed with the Securities and Exchange Commission on March 31, 2017

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Emerald Expositions Events, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**7389**	**42-1775077**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

31910 Del Obispo Street
Suite 200
San Juan Capistrano, California 92675
(949) 226-5700
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David Gosling, Esq.
Senior Vice President, General Counsel and Secretary
Emerald Expositions Events, Inc.
31910 Del Obispo Street
Suite 200
San Juan Capistrano, California 92675
(949) 226-5700
(Name, address, including zip code, and telephone number including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Daniel J. Bursky, Esq. **Mark Hayek, Esq.** **Fried, Frank, Harris, Shriver & Jacobson LLP** **One New York Plaza** **New York, New York 10004** **(212) 859-8000**	**Rachel W. Sheridan, Esq.** **Latham & Watkins LLP** **555 Eleventh Street, NW** **Suite 1000** **Washington, D.C. 20004** **(202) 637-2200**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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

Large accelerated filer	o	Accelerated filer	o

Non-accelerated filer ☒ Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[(1)(2)]	Amount of Registration Fee
Common Stock, par value $0.01 per share	$ 100,000,000	$ 11,590

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

(2) Includes the offering price of common stock that may be purchased by the underwriters upon the exercise of their option to purchase additional shares.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell, and it is not soliciting an offer to buy, these securities in any state where the offer or sale is not permitted.

Subject to completion, dated March 31, 2017

PRELIMINARY PROSPECTUS

Shares

Emerald Expositions Events, Inc.

Common Stock

This is the initial public offering of the common stock of Emerald Expositions Events, Inc. We are selling shares of common stock, and the selling stockholders named herein are selling shares of common stock. The selling stockholders in this offering are affiliates of Onex Partners Manager LP. The underwriters also have an option for a period of up to 30 days from the date of this prospectus to purchase up to additional shares of common stock from the selling stockholders. We will not receive any of the proceeds from the shares of common stock sold by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. The initial public offering price is expected to be between $ and $ per share. We have applied to list our common stock on the New York Stock Exchange under the symbol "EEX."

After the completion of this offering, funds managed by Onex Partners Manager LP and its affiliates will own approximately % of our common stock (% if the underwriters exercise their option to purchase additional shares in full). Accordingly, we expect to be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange.

We are an "emerging growth company", as defined in Section 2(a) of the Securities Act of 1933, as amended, and will be subject to reduced reporting requirements. This prospectus complies with the requirements that apply to an issuer that is an emerging growth company.

Investing in our common stock involves risk. See "Risk Factors" beginning on page 23 to read about factors you should consider before buying shares of our common stock.

	Per Share	Total
Price to public	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting" for additional information regarding underwriting compensation.

Delivery of the shares of common stock will be made on or about , 2017.

Neither the Securities and Exchange Commission (the "SEC"), nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

BofA Merrill Lynch **Barclays** **Goldman, Sachs & Co.**

Citigroup **Credit Suisse** **Deutsche Bank Securities** **RBC Capital Markets**

Baird

The date of this prospectus is , 2017.

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You should rely only on the information contained in this prospectus and any free writing prospectus prepared by or on behalf of us that we have referred to you. Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different, or inconsistent information, you should not rely on it. Offers to sell, and solicitations of offers to buy, shares of our common stock are being made only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, financial condition, operating results, and prospects may have changed since such date.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our common stock. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restriction as to this offering and the distribution of this prospectus applicable to those jurisdictions.

MARKET AND INDUSTRY DATA

This prospectus includes information and data about the market and industry in which we compete. We obtained this information from periodic general and industry publications and surveys and studies conducted by third parties, as well as from our own internal estimates and research. In addition, we commissioned an independent research report from Stax Inc. ("Stax") for our use in connection with this offering. In conjunction with this report, Stax interviewed more than 1,600 exhibitors and attendees across our portfolio of events, obtaining both quantitative and qualitative feedback on show performance and positioning.

Industry publications, surveys and studies, including Stax' report, generally state that the information contained therein has been obtained from sources believed to be reliable; however, they do not guarantee the accuracy or completeness of such information, and while we believe the data from these third-party sources is reliable, we have not independently verified any third-party information. In presenting this information, we have made certain assumptions that we believe to be reasonable based on these sources and on our knowledge of, and our experience to date in, the industry sectors in which we operate. Market and industry data presented herein is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations. In addition, the discussions herein regarding our various industry sectors are based on how we define the markets for our products and services, which may be either part of larger overall markets or markets that include other types of products or services. Further, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Third-party sources referenced in this prospectus include research and other materials published by: Trade Show Executive ("TSE"), a leading provider of news and tools for trade show managers, which publishes annual lists of the fastest growing trade shows based on net square footage ("NSF") of paid exhibit space, number of exhibiting companies and number of attendees; Trade Show News Network ("TSNN"), a leading news and online resource for the trade show, exhibition and event industry, which publishes an annual list of the 250 largest trade shows in the United States based on NSF; and Exhibit Surveys Trade Show Benchmarks and Trends. Particular studies referenced include: LinkedIn Technology Marketing Research on B2B Lead Generation, 2015; Center for Exhibition Industry Research ("CEIR"): How the Exhibit Dollar is Spent 2014; CEIR 2016 Index Report; and AMR International Globex Report 2016 (the "AMR Report").

When we refer to the relative position of one of our trade shows or describe them as "market leading" or a "leader" or use words of similar meaning, for our 31 trade shows that are ranked within the top 250 trade shows in the country by TSNN, we mean that such trade show is the largest or one of the largest by NSF in its industry vertical in the United States, and for our other events we rely on Stax research, including the interviews described above, in each case unless otherwise indicated. When we describe our trade shows as "large-scale," we mean that such trade shows were ranked in TSNN's 2016 list of the top 250 trade shows in the country. When we describe our trade shows as "fast-growing," we mean that such trade shows were included in TSE's 2016 lists of fastest growing trade shows, which is the most recent data published by TSE.

CERTAIN TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This prospectus contains trademarks, trade names and service marks that we use in our business. Each one of these trademarks, trade names and service marks is either (i) our registered trademark, trade name or service mark, (ii) a trademark, trade name or service mark for which we have a pending application, (iii) a trademark, trade name or service mark for which we claim common law rights or (iv) a trademark, trade name or service mark that is owned by a third party and used by us under license. All other trademarks, trade names or service marks appearing in this prospectus belong to their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

BASIS OF PRESENTATION

Except where the context requires otherwise, references in this prospectus to "Emerald Expositions", "Emerald", "the Company", "we", "us", and "our" refer to Emerald Expositions Events, Inc., formerly known as Expo Event Holdco, Inc., together with its consolidated subsidiaries. In this prospectus, when we refer to our fiscal years, we refer to the year number, as in "2016," which refers to our fiscal year ended December 31, 2016.

When we refer to "NSF renewal rate", we mean the NSF purchased by returning exhibitors as a percentage of the prior event's total NSF. For the purpose of calculating NSF renewal rates, "win-backs" represent customers who did not exhibit in the immediately preceding event but who previously exhibited in the event within the past five years.

When we refer to "organic revenue growth," this represents the growth in our overall revenue from one period to the next excluding the impact of acquisitions and excluding any change in revenues from now discontinued events.

Unless indicated otherwise, the information included in this prospectus (1) assumes no exercise by the underwriters of the option to purchase up to an additional shares of common stock from the selling stockholders and (2) reflects the amendment of our certificate of incorporation on , 2017 to effect a -for-one stock split of our common stock and an increase in our authorized capital stock to shares of common stock.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them. In addition, we round certain percentages presented in this prospectus to the nearest whole number. As a result, figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

USE OF NON-GAAP FINANCIAL MEASURES

This prospectus contains "non-GAAP financial measures", which are financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or "GAAP".

The SEC has adopted rules to regulate the use in filings with the SEC and in other public disclosures of non-GAAP financial measures. These rules govern the manner in which non-GAAP financial measures are publicly presented and require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and
- a statement disclosing the purposes for which the registrant's management uses the non-GAAP financial measure.

Specifically, we make use of the non-GAAP financial measures "Adjusted EBITDA", "Adjusted EBITDA margin", "Acquisition Adjusted EBITDA", "Adjusted Net Income" and "Free Cash Flow" in evaluating our past performance and future prospects. For the definitions of Adjusted EBITDA and Acquisition Adjusted EBITDA and a reconciliation to net income, their most directly comparable financial measure presented in accordance with GAAP, see footnote 8 to the table under the heading "Summary—Summary Consolidated Financial Data." Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue for the appropriate period. For the definition of Adjusted Net Income and a reconciliation to net income, its most directly comparable financial measure presented in accordance with GAAP, see footnote 9 to the table under the heading "Summary—Summary Consolidated Financial Data." For the definition of Free Cash Flow and a reconciliation to net cash provided by operating activities, its most directly comparable financial measure presented in accordance with GAAP, see footnote 10 to the table under the heading "Summary—Summary Consolidated Financial Data."

We present Adjusted EBITDA, Adjusted EBITDA margin, Acquisition Adjusted EBITDA and Adjusted Net Income because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and our board of directors use Adjusted EBITDA, Adjusted EBITDA margin and Acquisition Adjusted EBITDA to assess our financial performance and believe they are helpful in highlighting trends because they exclude the results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Further, our executive incentive compensation is based in part on

Acquisition Adjusted EBITDA. In addition, we use Acquisition Adjusted EBITDA as calculated herein for purposes of calculating compliance with our debt covenants in our Senior Secured Credit Facilities (as defined herein).

We use Adjusted Net Income as a supplemental metric to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. For example, it is useful to exclude stock-based compensation expenses because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business, and these expenses can vary significantly across periods due to the timing of new stock-based awards. We also exclude the amortization of intangible assets and certain discrete costs, including deferred revenue adjustments, impairment charges and transaction costs (including professional fees and other expenses associated with acquisition activity) in order to facilitate a period-over-period comparison of our financial performance. Each of the normal recurring adjustments and other adjustments described in this paragraph help to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations.

We present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for strategic initiatives, including investing in our business, making strategic acquisitions and strengthening our balance sheet. We use Free Cash Flow to evaluate the amount of cash generated by our business that can be used to maintain and grow our business, for the repayment of indebtedness, payment of dividends and to fund strategic opportunities, including investing in our business and strengthening our balance sheet.

Adjusted EBITDA, Acquisition Adjusted EBITDA, Adjusted Net Income and Free Cash Flow have limitations as analytical tools, and you should not consider such measures either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations include:

- Adjusted EBITDA, Acquisition Adjusted EBITDA and Adjusted Net Income do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA, Acquisition Adjusted EBITDA and Adjusted Net Income are not adjusted for all noncash income or expense items that are reflected in our financial statements;
- Adjusted EBITDA, Acquisition Adjusted EBITDA and Adjusted Net Income do not reflect the noncash component of employee compensation;
- Adjusted EBITDA and Acquisition Adjusted EBITDA do not reflect any cash income taxes that we may be required to pay;
- Adjusted EBITDA, Acquisition Adjusted EBITDA and Adjusted Net Income do not reflect certain one-off cash requirements or one-time cash adjustments resulting from matters we consider to not be indicative of our ongoing operating performance;
- Adjusted EBITDA and Acquisition Adjusted EBITDA do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on our debt; and
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA, Acquisition Adjusted EBITDA, Adjusted Net Income and Free Cash Flow only as supplemental information.

SUMMARY

This summary highlights information contained in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and related notes thereto included elsewhere in this prospectus and the information in "Risk Factors", "Cautionary Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

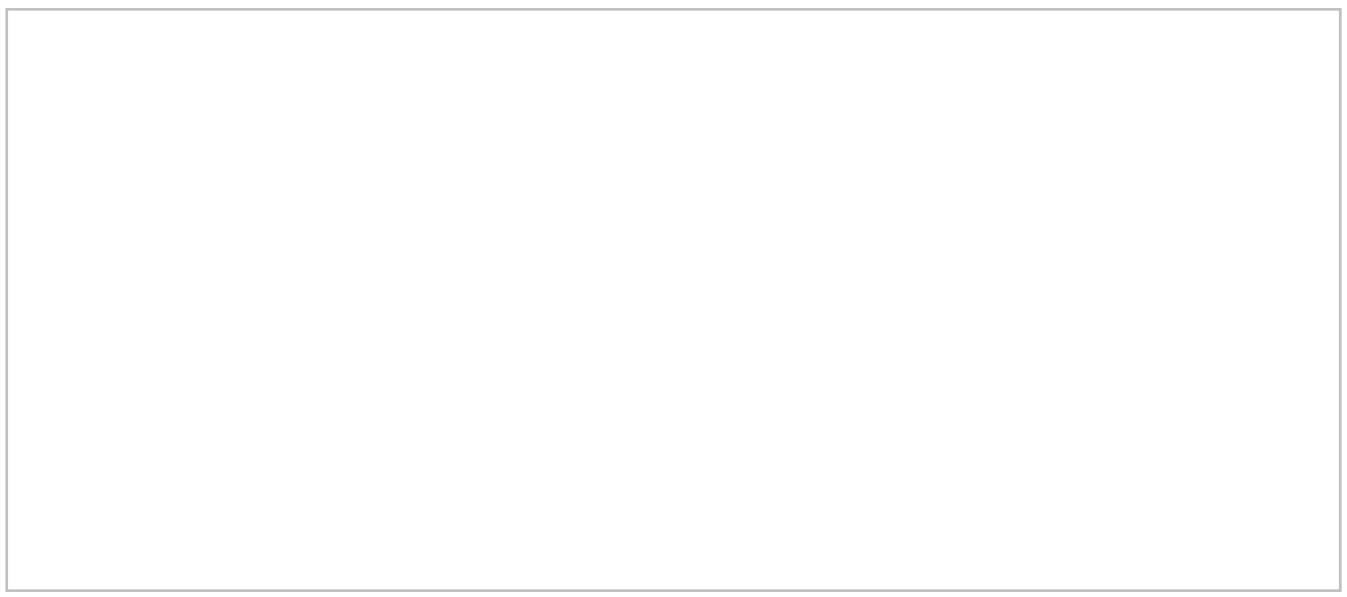
Our Company

We are the largest operator of business-to-business ("B2B") trade shows in the United States by NSF, with our oldest trade shows dating back over 110 years. We currently operate more than 50 trade shows, including 31 of the top 250 trade shows in the country as ranked by TSNN, as well as numerous other events. In 2016, our events connected over 500,000 global attendees and exhibitors and occupied over 6.5 million NSF of exhibition space. We have been recognized with many awards and accolades that reflect our industry leadership as well as the importance of our shows to the exhibitors and attendees we serve.

All of our trade show franchises are profitable and typically hold market-leading positions within their respective industry verticals, with significant brand value established over a long period of time. Each of our trade shows is held at least annually, with certain franchises offering multiple trade shows per year. As our shows are frequently the largest and most well attended in their respective industry verticals, we are able to attract high-quality attendees, including those who have the authority to make purchasing decisions on the spot or subsequent to the show. The participation of these attendees makes our trade shows "must-attend" events for our exhibitors, further reinforcing the leading positions of our trade shows within their respective industry verticals. Our attendees use our shows to fulfill procurement needs, source new suppliers, reconnect with existing suppliers, identify trends, learn about new products and network with industry peers, which we believe are factors that make our shows difficult to replace with non-face-to-face events. Our portfolio of trade shows is well-balanced and diversified across both industry sectors and customers. The scale and "must-attend" nature of our trade shows translate into an exceptional value proposition for participants, resulting in a self-reinforcing "network effect" whereby the participation of high-value attendees and exhibitors drives high participant loyalty and predictable, recurring revenue streams.

For the year ended December 31, 2016, we generated $323.7 million of revenue, $22.2 million of net income, $93.0 million of net cash provided by operating activities, $152.1 million of Adjusted EBITDA, $158.5 million of Acquisition Adjusted EBITDA, $63.6 million of Adjusted Net Income and $89.6 million of Free Cash Flow.

We generated 92% of our revenue for 2016 (and an even higher percentage of our gross profit) through the live events that we operate. The remaining 8% of our revenue for 2016 was generated from other marketing services, including digital media and print publications that complement our event properties in the industry sectors we serve. Each of our other marketing services products is profitable and allows us to remain in close contact with, and market to, our existing event audiences throughout the year.



* Excludes discontinued revenue, which represented less than 1% of total 2016 revenue.

We have a highly attractive business model with:

- strong revenue growth, achieving a compound annual growth rate ("CAGR") of 9% from 2014 to 2016;
- attractive organic revenue growth of over 5% from 2014 to 2015 and over 3% from 2015 to 2016;
- a demonstrated ability to regularly source and integrate accretive acquisitions;
- high NSF renewal rates averaging 81% from 2014 to 2016 (excluding win-backs), resulting in a consistent, predictable and recurring revenue stream;
- significant revenue visibility, with approximately 87% and 98% of our eventual 2016 revenue from booth space sales (which represents 74% of our total 2016 revenue) sold by the end of the first and second quarters of 2016, respectively;
- a demonstrated capacity to achieve regular annual price increases across our portfolio;
- diversification by industry sector and customer, with no single customer accounting for even 1% of total revenue; and
- a highly fragmented industry structure, which presents significant opportunities to grow through accretive acquisitions, but also limited direct competition at the individual show level.

In addition, we convert a high proportion of our revenue into cash due to:

- our efficient cost structure, as evidenced by our Adjusted EBITDA margin (calculated as Adjusted EBITDA divided by our revenue for the applicable period) in excess of 45% for each of the last three years;
- our asset-light business model, which requires minimal capital expenditures for property and equipment ($2.4 million in 2016, of which less than one quarter related to maintenance capital expenditures);
- our ability to collect cash deposits from our customers in advance of our shows, resulting in attractive working capital dynamics; and
- our expected low effective tax rate (relative to Adjusted EBITDA), which is primarily attributable to two favorable tax attributes. First, we have approximately $450.0 million of aggregate amortization deductions related to our recent acquisitions, which is expected to result in an estimated annual deduction of $35.0 million through 2028 and an estimated average annual deduction of approximately $7.0 million from 2029 through 2032. In addition, we had $59.9 million in federal net operating losses ("NOLs") as of December 31, 2016, which we expect to fully utilize in 2017. The expected cash tax savings attributable to our amortization deductions and NOLs will arise only to the extent that we generate sufficient taxable income in the applicable periods, and could increase in connection with future acquisitions.

Our Industry Sectors

We operate leading trade shows, which serve a large and broad set of global exhibitors and attendees, across multiple attractive, fragmented sectors that represent significant portions of the U.S. economy. Exhibitor and attendee fragmentation is an especially important aspect of the trade show industry. In markets characterized by diffuse exhibitors and attendees, trade shows uniquely offer the opportunity for live interaction between large numbers of participants on both sides of a potential transaction (a “many-to-many” environment) within a short period of time. Further, the highly fragmented nature of our markets enhances the stability of our entire platform as the loss of any single exhibitor or attendee is unlikely to cause other exhibitors or attendees to derive less value and stop attending a show.

We operate trade shows in a number of broadly-defined industry sectors, as summarized in the table below.

The table below shows our revenue growth from 2014 to 2016 broken down by industry sector.

(dollars in millions)	2016	2015	2014	'14-'16 CAGR
Gift, Home & General Merchandise	$ 124	$ 118	$ 112	5%
Sports	71	67	54	14%
Design & Construction	27	26	19	21%
Technology(1)	12	12	11	6%
Jewelry	20	20	20	0%
Other Trade Shows	26	23	19	17%
Total Trade Shows	**$ 280**	**$ 266**	**$ 235**	**9%**
Other Events	18	12	10	31%
Total Events	**$ 298**	**$ 278**	**$ 245**	**10%**
Other Marketing Services	26	25	22	9%
Discontinued Revenues	0	3	7	
Total Revenues	**$ 324**	**$ 306**	**$ 274**	**9%**

(1) Revenues for the Technology industry sector do not reflect revenues attributable to the RFID LIVE! and Digital Dealer shows (as defined below) staged in 2016, which occurred prior to our acquisition of RFID LIVE! and Digital Dealer, or of CEDIA and InterDrone (as defined below), each of which we acquired in 2017. We estimate that RFID LIVE!, Digital Dealer, CEDIA and InterDrone on a standalone basis generated approximately $16 million, collectively, of revenues in 2016.

Gift, Home & General Merchandise: We currently operate 13 trade shows in this sector that are focused on a broad range of consumer goods mostly used in and around the home. These shows bring together exhibitors who manufacture and/or distribute such products with attendees who primarily represent the retailers or wholesalers that purchase these goods for resale. Our two largest franchises in this sector are ASD Market Week and NY NOW, representing four trade shows—ASD Market Week March, ASD Market Week August, NY NOW Winter and NY NOW Summer—each of which is a large, horizontal (i.e., multi-category) show that aggregates several distinct marketplaces spanning a wide range of products in a single location. The significant category diversification at both ASD Market Week and NY NOW adds to the stability and resiliency of our business. Our other franchises are vertical (i.e., single category) shows and include ICFF (contemporary furniture), KBIS (kitchen and bath products) and NSS (stationery and specialty paper products). Our shows are particularly important to participants in this sector as they provide a many-to-many environment that enables a large and diverse group of attendees and exhibitors from all over the world to buy and sell a wide variety of products in a short period of time. Shows within this sector tend to have significant "order-writing" activity where exhibitors generate sales during the trade show itself. The product assortment offered by our exhibitors is constantly evolving, which creates a further need for our attendees to return to our shows year after year to be able to see, sample, learn about and order new goods or services. In addition, the highly fragmented base of exhibitors and attendees creates a strong network effect that mitigates the potential loss of any single exhibitor. Revenues in this industry sector grew at a CAGR of 5% from 2014 to 2016.

Sports: We currently operate 18 trade shows in this sector. These shows are among the largest in the United States and the world, and include iconic franchises such as Outdoor Retailer ("OR") and Surf Expo, as well as other leading shows such as Interbike, Imprinted Sportswear Shows ("ISS") and the Sports Licensing & Tailgate Show, each of which is well-known within its respective industry vertical. Exhibitors at these shows are manufacturers or distributors of equipment, gear and other goods serving these markets, while attendees are typically retailers or wholesalers who purchase these goods for resale. These shows also have a many-to-many environment where thousands of specialty sports retailers interact with hundreds of specialty equipment and athletic apparel manufacturers. The Sports shows target the highly fragmented sports retail market where sports enthusiast clientele are typically served by independent specialized retailers. Attendees and exhibitors in this market tend to be primarily focused on high-end, performance-oriented, experiential products, where minor improvements in performance are a differentiator. Given these characteristics, it is important for attendees to test and learn about the products in person to be able to sell them to their customers, which makes this market ideally suited for trade shows. The consistent and frequent introduction of young startup brands and new categories, such as E-bikes, in the active lifestyle and outdoor markets offers growth opportunities. Revenues in this industry sector grew at a CAGR of 14% from 2014 to 2016.

Design & Construction: We currently operate 5 trade shows in this sector including the Hospitality Design Exposition & Conference ("HD Expo"), GlobalShop and the Healthcare Design Expo & Conference ("HCD"),

which focus on interior designers, architects, owners/operators, developers, specifiers and purchasers working within a range of sectors, including hotels, resorts, restaurants, bars, spas, retail stores and healthcare facilities. The Design & Construction sector is particularly well suited for trade shows because design and construction are highly visual processes requiring in-person interaction. Our shows provide value to industry participants by enabling designers and architects to stay current with trends in product styles, which tend to change from year to year, and earn continuing education credits for their professional certifications. These shows also offer participants exposure to upcoming remodeling, renovation and new-build construction projects, which are often discussed at our shows, making it important for participants to return every year in order to stay close to the pipeline of future business. In addition, the aggregation of a wide range of products and service providers under one roof allows participants to save time and expense. Revenues in this industry sector grew at a CAGR of 21% from 2014 to 2016.

Technology: We currently operate 6 trade shows in the Technology sector, which we entered in 2014 with the acquisition of the Internet Retailer Conference and Expo ("IRCE"), a brand within GLM. IRCE brings together exhibitors who provide, and retailer attendees who need, eCommerce solutions and services, and is the largest show of its type in the country. Exhibitors cover the full spectrum of eCommerce solutions, including online marketplaces, payment processors and supply chain solutions providers. We expanded our presence in the Technology sector through the acquisitions of Digital Dealer Conference and Expo ("Digital Dealer") and RFID Journal LIVE! ("RFID LIVE!") in 2016 and CEDIA Expo ("CEDIA") and the International Drone Conference & Exposition ("InterDrone") in 2017. Digital Dealer is the retail automotive industry's leading digital strategy trade show and conference focused on introducing, exploring and implementing the various digital components that automotive dealers use to engage automotive customers. RFID LIVE! is the world's largest show focused on radio frequency identification ("RFID") and related technologies, bringing together attendees, exhibitors, researchers, academics, consultants and others interested in using RFID technologies to identify, track and manage assets and inventories across a wide range of industries. CEDIA is the largest trade show in the home technology market, serving industry professionals that manufacture, design and integrate goods and services for the connected home. InterDrone is the leading trade show in the U.S. commercial drone market. Revenues in this industry sector grew at a CAGR of 6% from 2014 to 2016.

Jewelry: We currently operate 6 trade shows in this sector that showcase high-end and mid-tier jewelry. Our key franchises include COUTURE, JA New York and the Las Vegas Antique Jewelry & Watch Show. The Jewelry sector as a whole is conducive to the trade show business model, as there are tactile and visual elements to selecting jewelry, expanding product offerings and remaining current with new trends. Revenues in this industry sector grew at a CAGR of 0.4% from 2014 to 2016.

Other Trade Shows: Our remaining 10 trade shows span five sectors in which we maintain leading shows: Photography, Food, Healthcare, Industrials and Military. Aggregate revenues in these industry sectors grew at a CAGR of 17% from 2014 to 2016.

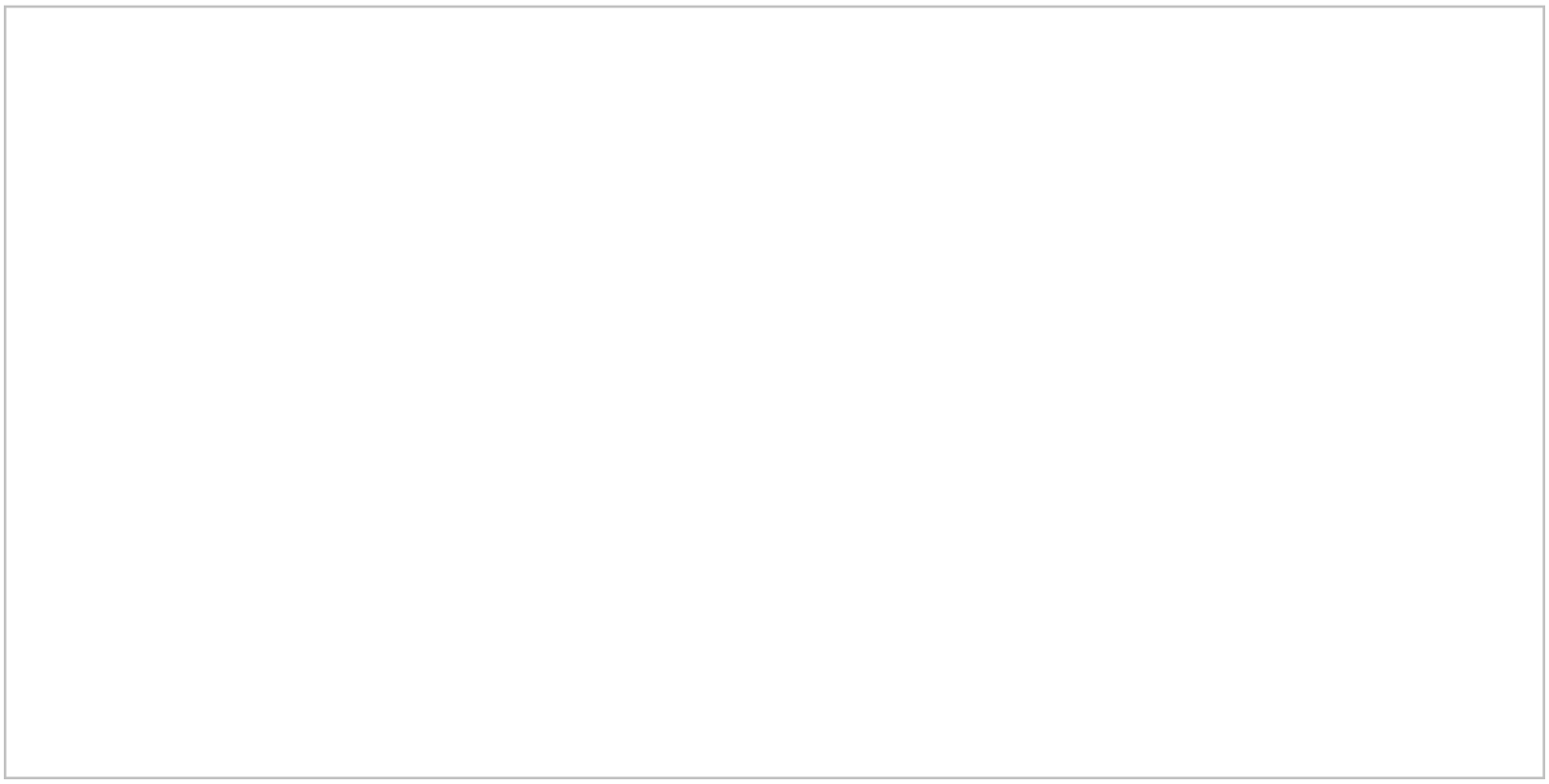
Other Events: We currently operate more than 70 additional events across a wide variety of formats including B2B conferences, business-to-consumer ("B2C") events, summits, awards and luxury private sales. One of our larger categories within the Other Events sector is our antique portfolio, consisting of the Original Miami Beach Antique Show ("OMBAS"), the New York Antique Jewelry & Watch Show and LUEUR Spring. We also hold B2C luxury private sales events under our Soiffer Haskin brand. Revenues from Other Events grew at a CAGR of 31% from 2014 to 2016.

The Trade Show Industry

Self-Reinforcing Network Effects

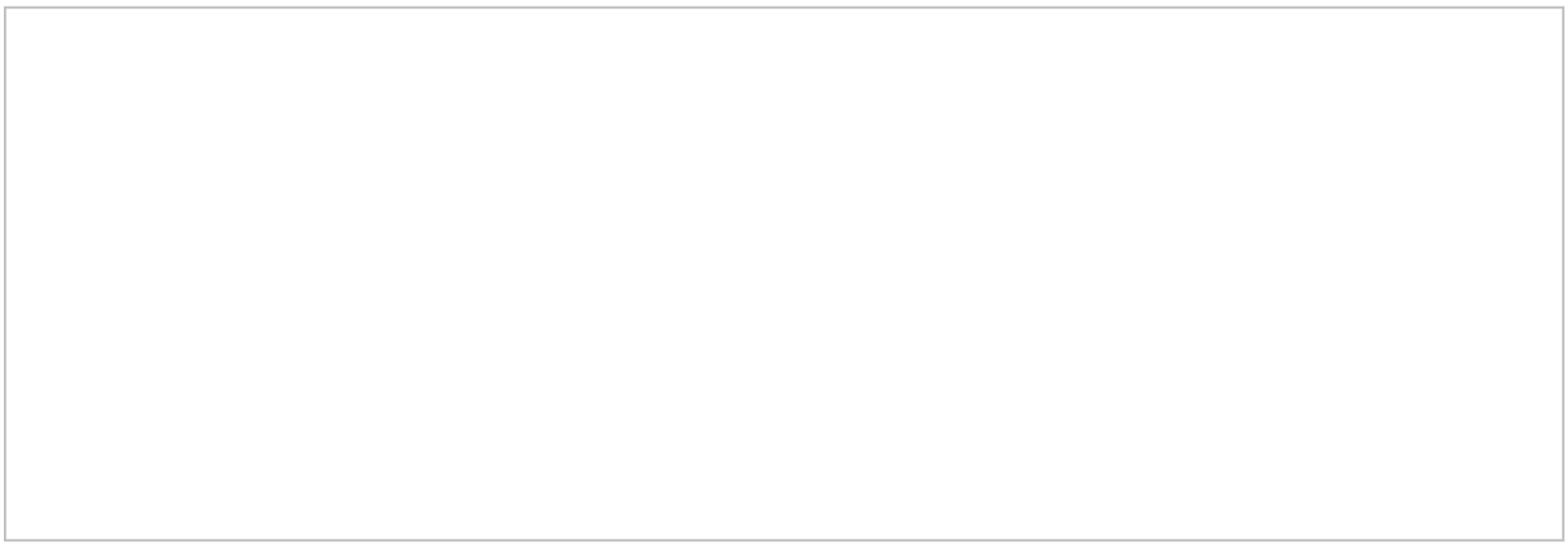
The trade show industry serves as a forum to connect attendees and exhibitors within specific industry sectors. At these shows, primarily held in convention centers at periodic intervals, exhibitors set up exhibits, or "booths," in order to promote their products and services to attendees who are authorized buyers for retail or wholesale organizations or businesses (as opposed to individual consumers, who would typically attend B2C events). These shows are part of exhibitors' regular annual marketing budgets and attendees' regular annual procurement budgets, as well as new product research and industry networking initiatives. Attendees use our shows to fulfill procurement needs, source new suppliers, reconnect with existing suppliers, identify trends, learn about new products and network with industry peers. Exhibitors see trade shows as marketing events that enable them to generate sales, introduce new products, generate leads, build their brands, learn about competitors' offerings, educate the market and service customers. Trade shows are critical networking events for both attendees and exhibitors, and are difficult to displace

and replicate through interactions that are not face-to-face. The key value proposition of a trade show is its ability to provide otherwise fragmented bases of attendees and exhibitors the opportunity to interact in person and examine a wide variety of products in a short period of time for a reasonably low cost. As illustrated in the chart below, more survey respondents view trade shows and conferences as "very effective" for lead generation than any other alternative marketing method.



Source: LinkedIn Technology Marketing Research on B2B Lead Generation, 2015

Effective trade shows are characterized by a self-reinforcing business model, in which attendees with authority to make purchasing decisions make trade shows "must-attend" events for key industry suppliers. High-quality exhibitors, in turn, introduce new products and innovations and set trends, thereby driving increased attendance. This self-reinforcing "network effect" helps solidify a trade show's leading position for the long term and establishes significant competitive advantages.



The value of a trade show to an exhibitor is a function of the quality and quantity of the attendee base. The quality of attendees can be measured by the extent to which attendees have the authority to make purchasing decisions, as well as by the amount of purchasing that occurs during or after a show. According to Exhibit Surveys Trade Show Benchmarks and Trends, approximately 82% of trade show attendees in 2015 (the last full year for which such data is available) held some purchasing decision-making power in their respective organizations, while approximately 51% of trade show attendees planned to make purchases during or following shows. Importantly, this

statistic and the overall level of attendance at trade shows have remained quite stable for more than a decade, despite internet and digital media growth. We believe this demonstrates the strength and enduring nature of the trade show business model, with shows valued by exhibitors and attendees alike.

Source: CEIR 2016 Analysis for number of attendees; Exhibit Surveys Trade Show Benchmarks and Trends for percentage of attendees planning to make purchases and percentage of attendees with authority to make purchases

Revenue and Cash Flow Model

Trade show organizers generate revenues primarily by selling trade show exhibit space to exhibitors on a per square foot basis. Other revenue streams include fees for ancillary exhibition services and attendee registration fees. The sales cycle for a trade show typically begins during the prior show and, as a result, show operators usually have significant revenue visibility. This contributes to the highly favorable working capital cycle of our business as non-refundable deposits for exhibit space are received well in advance of each show and the bulk of our expenses are incurred around the time of the show. We also engage third-party sales agents to support our marketing efforts. More than 95% of our sales are made by our employees, with less than 5% made by third-party sales agents. These agents, who are mainly based in Asia and Europe, are paid a commission based on a percentage of sales.

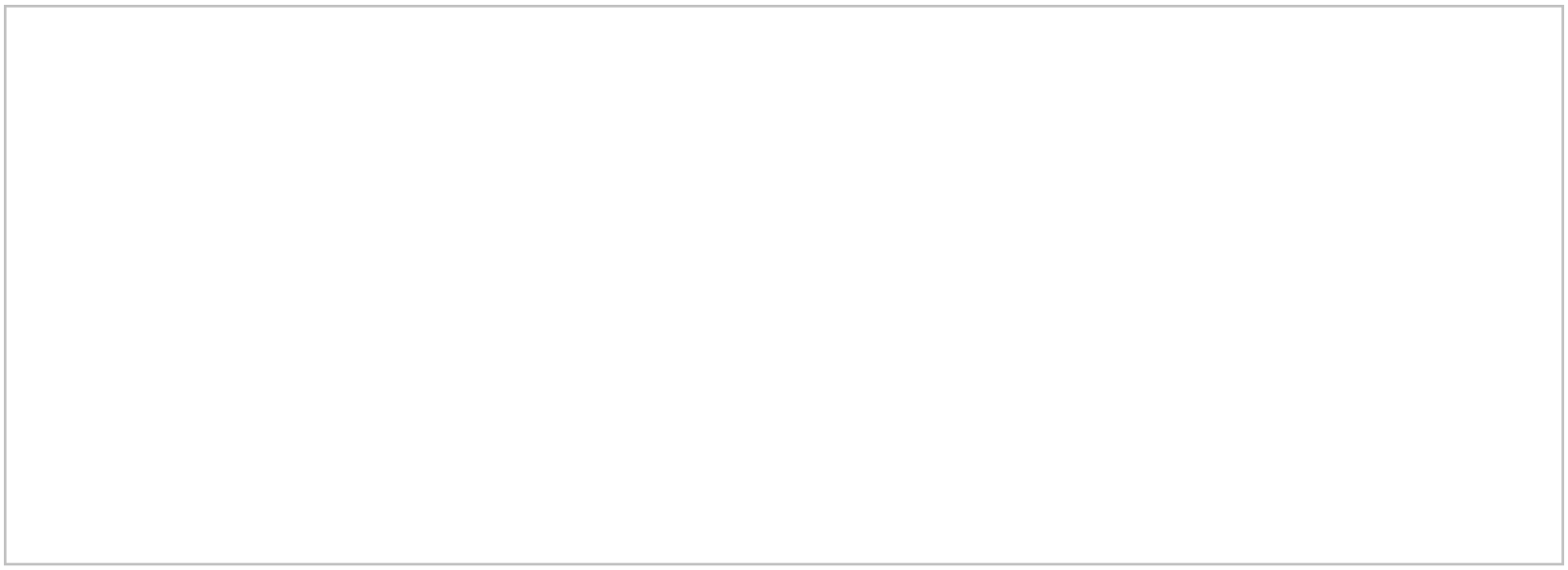
Prior to each show, a trade show organizer selects and manages venues, hotels and vendors for set-up, registration, travel, lodging, audio-visual services and other services. Trade show organizers regularly subcontract much of the work that goes into setting up the physical show itself to exhibition services companies, or "decorators," who typically bill exhibitors directly for the substantial majority of decorating expenses. After floor space is sold, the exhibitors work directly with the decorator or other suppliers of services to coordinate the construction, transportation and installation of their booths. Rental of the floor space from the trade show organizer only represents approximately one-third of a typical exhibitor's total cost of exhibiting at a trade show, while marketing, decorating, travel and lodging represent the remainder. We believe this decreases exhibitor sensitivity to increases in the price of trade show booth space since it typically represents only a modest portion of the overall cost of participation.

Market Size and Structure

The United States has the largest and most developed B2B trade show market in the world at an estimated size in excess of $13.5 billion in revenue in 2016, according to the AMR Report. Although the growth trajectory of any individual show will be a function of its particular sector, the industry overall is expected to grow at a CAGR of nearly 5% from 2016 through 2020. This growth is anticipated to be driven by a combination of volume growth in line with real GDP growth and consistent price increases. For any individual show operator, acquisitions and new show launches would be additive to this growth.

While the trade show industry on the whole is large, it is highly fragmented, with the four largest for-profit organizers (Emerald Expositions, Reed Exhibitions, UBM and Informa Exhibitions) accounting for 9% of the wider U.S. market in 2015 (the last full year for which such data is available). There are nearly 9,400 trade shows per year in the United States of varying sizes, the majority of which are owned by entrepreneurs and non-profit industry associations. Based on data in the AMR Report, we estimate our 2015 total events revenue represents a market share of approximately 2%. Although the overall market is fragmented, any given trade show competes only against the

other trade shows that are relevant to its sector. For example, our OR Summer Market does not in any way compete with our International Pizza Expo and neither show has significant competitors in its respective category in the United States. As noted, nearly all of our shows are the market leaders within their respective industry verticals.



Source: AMR Report

Our Strengths

- ***Largest U.S. Trade Show Organizer.*** We believe we sell more NSF and operate more large-scale and fast-growing trade shows in the United States than any other operator based upon publicly available information published by TSNN and TSE. There are currently no major publicly-traded companies in the United States that function as "pure-play" exhibition companies. Our 2016 Adjusted EBITDA margin of 47% is the result of our significant scale, our centralized back-office operations and our highly attractive and profitable show portfolio. Our trade shows have garnered numerous awards and accolades, including five shows named to TSE's "Fastest 50" growing U.S. shows in 2016, four shows named to TSE's "Next 50" fastest growing list for 2016 and 13 shows ranked in TSE's 2015 "Gold 100." Our ASD Market Week franchise was voted "Trade Show of the Year" by TSNN in 2016. Our large existing operating platform provides us with economies of scale, creating the opportunity to efficiently and profitably grow both organically, by way of new show launches, and by making acquisitions.

- ***Market-Leading Shows Drive Revenue Growth and Bolster Leading Market Positions.*** Approximately 95% of our trade show revenue is generated by events that we believe are market leaders within their respective industry verticals in the United States. We have maintained these strong market positions over time and believe they benefit from their incumbency, leading brands, proprietary databases of exhibitor and attendee contacts and a self-reinforcing "network effect" whereby high-quality attendees attract exhibitors, and those exhibitors in turn attract high attendance. The "must-attend" nature of our events positions us to grow our attendance, exhibitors, NSF and pricing, which in turn drive consistent revenue growth. For a hypothetical new trade show in a given industry vertical to be successful, it would need to attract a critical

mass of both high-quality exhibitors and attendees quickly from a standstill, which is difficult to accomplish. Furthermore, the theoretical savings a new entrant could offer exhibitors in the form of a lower price are limited because booth space typically only represents approximately one-third of the total cost of exhibiting at a show.

- ***Proven Ability to Create Value Through Acquisitions.*** Our ability to create stockholder value through acquisitions is meaningful. We approach acquisitions in a disciplined manner with a focus on ensuring only highly desirable events that complement our existing portfolio are acquired at attractive prices. Our management team has significant industry relationships that it leverages in order to originate and execute acquisitions, with robust processes in place to properly vet targets so that only highly desirable events are acquired, and that such acquisitions are completed in a cost effective manner. Once acquired, we believe we typically achieve margin improvement for acquired shows through a combination of revenue, direct cost and SG&A synergies. We have made 13 acquisitions since 2014 for total consideration of approximately $530.0 million, including the acquisition of George Little Management ("GLM") in 2014 for $335.0 million. All of these acquisitions were completed at attractive EBITDA purchase multiples, and produced substantial favorable tax attributes. Assuming we generate taxable income in the future, we expect these tax attributes will be used to reduce our cash tax obligations for up to 15 years. These acquisitions have added approximately 3.0 million NSF, extended our leadership positions within existing sectors and positioned us to move into leadership positions in new sectors such as Technology, Food and Industrials. Given the substantial fragmentation in the market, we expect our acquisition efforts will continue to be an important driver of future growth.

- ***Strong Customer Loyalty Results in Significant Revenue Visibility.*** Our customers are extremely loyal, as evidenced by our weighted-average NSF renewal rate of 81% over the period from 2014 to 2016 across all of our trade shows. Including "win-backs" of exhibitors who did not exhibit in the last show but did exhibit in a prior one, our NSF renewal rate over the same period averaged 83% across all our shows. Our portfolio's NSF renewal rate was in the 95th percentile for our industry in 2016, according to Stax and other industry sources, which is indicative of healthy, market-leading events. The combination of high renewal rates and the fact that our customers pay us before our events take place results in significant revenue visibility. For example, by the end of the first quarter of 2016 we had already sold 87% of our eventual 2016 booth space revenue, and we had sold 98% of our eventual 2016 booth space revenue by the end of the second quarter.

- ***Resilient Financial Performance.*** We operate in distinct industry sectors that represent significant segments of the U.S. economy. Within each sector, we are highly diversified by exhibitor, with no single customer accounting for even 1% of our total revenue. In addition, the largest 10 exhibitors at each of our top five shows in 2016 represented an average of only 6% of each respective show's total revenue. The diversified nature of our sectors and customers enhances the stability of our entire platform. In our experience, the leadership positions of our trade shows reduce the impact of recessions on our business because during a downturn, exhibitors are more likely to continue spending money on the leading trade show within a given industry vertical and reduce their spending on other, less essential events.

- ***Continuously Expanding Technological Innovation Drives Value Proposition.*** Technological innovation enhances the effectiveness of our shows and our sales force. Much of this innovation leverages our proprietary exhibitor and attendee contact databases, which are difficult to replicate and offer a distinct competitive advantage. We have made technology-enabled enhancements in the following areas: (i) website and mobile applications that allow attendees to preview exhibitors, plan their visits and set up meetings in advance of our events; (ii) marketing visualization tools that integrate exhibitor data and provide insights that enhance the effectiveness of our sales force; (iii) digital marketing strategies that utilize social media and other channels to effectively generate leads; and (iv) real-time customer engagement tools to create feedback loops and drive customer retention. We believe our implementation of technology-enabled solutions increases exhibitor-attendee interaction, improving their experience and enhancing the value proposition of our events.

- ***Robust Profit Margins and Excellent Cash Flow Conversion.*** In 2016, our Adjusted EBITDA margin was 47%. In addition, our business requires minimal maintenance capital expenditures. Our favorable working capital dynamics and substantial favorable tax attributes enable us to convert a significant portion of our Adjusted EBITDA into cash. Our favorable tax attributes consist of benefits attributable to: (i) amortization expense related to our recent acquisitions, which we expect will offset cash taxes on an

aggregate of approximately $450.0 million of income over the next 15 years, and (ii) $59.9 million in federal NOLs as of December 31, 2016, which we expect to fully utilize in 2017, in each case assuming we generate taxable income in the applicable period.

- ***Best-in-Class Management Team.*** Previously serving as president of Nielsen Expositions, our predecessor company, David Loechner has been our CEO since we were acquired by Onex on June 17, 2013, and brings over 30 years of industry experience. David was recently named the "2016 Industry Icon" by TSNN and is supported by a deep bench of 13 executives with over 300 years of collective industry experience. Other members of our management team have significant experience in the trade show industry and the broader information services sector.

Our Growth Strategy

Our goal is to expand our market leadership position and capture an increasing share of the growing U.S. trade show industry. Our strategies to achieve this goal include:

- ***Increase NSF and Attendance.*** We intend to focus on growing NSF and attendance at our shows by working closely with our attendees, exhibitors, vendors and other industry partners to increase the return on investment from participating in our shows, drive customer satisfaction and deepen our engagement with our marketplaces. To reinforce our leading market positions and capitalize on the growth trends underlying our sectors, we are using new technologies and marketing strategies, including greater deployment of social media tools and leveraging of our proprietary database of attendees and exhibitors, to help influence exhibitor and attendee interaction and improve their experiences.

- ***Manage Pricing Growth.*** As a company, we are focused on delivering sustainable, long-term growth and have therefore generally sought to implement price increases each year and intend to continue doing so going forward, always taking into consideration underlying market conditions, attendance and satisfaction trends, planned changes to our shows, any venue changes and other relevant drivers.

- ***Continue to Make Accretive Acquisitions.*** The U.S. trade show market is highly fragmented, with numerous potential acquisition targets. We will continue to take a disciplined approach to evaluating acquisitions, focusing only on those that meet our financial contribution and return on investment objectives. Historically, we have completed acquisitions at EBITDA purchase multiples that are typically in the mid-to-high single digits. Our acquisitions have historically been structured as asset deals that have resulted in the generation of long-lived tax assets, which in turn have reduced our purchase multiples when incorporating the value of the created assets. In the future, we intend to pursue acquisitions with similarly attractive valuation multiples. With our significant experience acquiring and integrating leading trade shows and our increased efficiencies due to our scale, we believe we are well-positioned as a buyer of choice. We use highly selective criteria for evaluating acquisitions and will focus on expanding our presence within sectors we currently serve as well as on establishing a leading presence in sectors that have strong underlying growth potential, such as Technology, which we entered via acquisition in 2014. We expect our ongoing pipeline of deals will allow us to further drive growth as we continue to focus on acquisitions that offer value accretion through attractive purchase price multiples, tax-efficient transaction structures and cost synergies. In addition, we expect to drive revenue synergies by cross-selling newly-acquired shows to existing customers in common sectors.

- ***Launch New Shows and New Categories within Existing Shows.*** We intend to leverage our existing brands, industry expertise and market strength to launch new categories within existing shows as well as entirely new shows. With minimal capital expenditure requirements, we have historically incubated new category and new trade show launches in a cost-effective manner. For example, our ASD Market Week trade show has grown from one single category to its current collection of nine categories, each with unique exhibitors and each held in its own area of the broader ASD Market Week show. At NY NOW, we have plans in place to add multiple new categories including antiques, vintage products, outdoor lifestyle products, gourmet foods, textiles and lighting. In 2016, we successfully launched four new shows and events: LUEUR Spring, Get Outdoors-NYC, International Contemporary Furniture Fair ("ICFF") Miami and Fall CycloFest. We consider each of the four show launches to have been a success, and we currently plan to repeat these shows in 2017. Further, we have several new shows in various stages of development, with several planned launches in 2017, and we plan to continue to assess other potential launches.

- ***Grow Internationally.*** While all of our trade shows are currently hosted in the United States, international exhibitors and attendees represent an important component of our total participant base. There remains a significant opportunity for us to increase the number of international exhibitors and attendees at our shows. In the future we may also launch, partner with or acquire international trade shows that are complementary to our core business and could represent a substantial growth opportunity.

Risks Associated with Our Business

Our business is subject to numerous risks described in "Risk Factors" immediately following this prospectus summary and elsewhere in this prospectus. These risks represent challenges to the successful implementation of our strategy and to the growth and future profitability of our business. Some of the more significant risks are:

- At any given point in time, general economic conditions may have an adverse impact on the industry sectors in which our trade shows and conferences operate, and therefore may negatively affect demand for exhibition space and attendance at our trade shows and conferences;
- The success of each of our trade shows depends on the reputation of that show's brand;
- We may not be able to secure or retain desirable dates and locations for our trade shows;
- Attendance at our shows could decline as a result of disruptions in global or local travel conditions, such as congestion at airports, the risk of or an actual terrorist action, adverse weather or fear of communicable diseases;
- We may fail to accurately monitor or respond to changing market trends and adapt our trade show portfolio accordingly;
- If we fail to attract leading brands as exhibitors in, or high-quality attendees to, our trade shows, we may lose the benefit of the self-reinforcing "network effect" we enjoy today;
- We may face increased competition from existing trade show operators or new competitors;
- A significant portion of our revenue is generated by our top five trade shows;
- We intend to continue to be highly acquisitive, and our acquisition growth strategy entails risk;
- Our exhibitors may choose to use an increasing portion of their marketing and advertising budgets to fund online initiatives or otherwise reduce the amount of money they have available to spend in connection with our trade shows;
- We may lose the services of members of our senior management team or of certain of our key full time employees and we may not be able to replace them adequately;
- We use third-party agents whom we do not control to sell space at our trade shows, particularly to international exhibitors;
- Changes in legislation, regulation and government policy as a result of the U.S. presidential and congressional elections may have a material adverse effect on our business in the future;
- A loss or disruption of the services from one or more of the limited number of outside contractors who specialize in decoration, facility set-up and other services in connection with our trade shows could harm our business;
- The industry associations that sponsor and market our trade shows could cease to do so effectively, or could be replaced or supplemented by new industry associations who do not sponsor or market our trade shows;
- Our launch of new trade shows or new initiatives with respect to current trade shows may be unsuccessful and consume significant management and financial resources;
- We do not own certain of the trade shows that we operate or certain trademarks associated with some of our shows;
- The infringement or invalidation of proprietary rights could have an adverse effect on our business;
- Our information technology systems, including our ERP business management system, could be disrupted;
- We could fail to protect certain employee or customer data;
- We face risks associated with event cancellations or other interruptions to our business, which the insurance we maintain may not fully cover;
- We may face material litigation;
- We may be unable to fully utilize the benefits associated with our favorable tax attributes; and
- We previously identified a material weakness in our internal control over financial reporting. If we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, our ability to prevent or detect a material misstatement in our financial statements could be adversely affected.

See "Risk Factors" immediately following this prospectus summary for a more thorough discussion of these and other risks and uncertainties we face.

Organizational Structure

The chart below summarizes our ownership and corporate structure after giving effect to this offering, assuming no exercise of the underwriters' option to purchase additional shares.

(1) If the underwriters exercise in full their option to purchase additional shares, Onex and members of management would own approximately % of our common stock and investors in this offering would own approximately % of our common stock.

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- we are not required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board (the "PCAOB") regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay", "say-on-frequency" and "say-on-golden parachutes"; and
- we are not required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues are $1.0 billion or more; (ii) the end of any fiscal year in which the market value of our common stock held by non-affiliates exceeded $700.0 million as of the end of the second quarter of that fiscal year; or (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities. We have elected to take advantage of some of the reduced disclosure obligations listed above in this prospectus, and may elect to take advantage of other reduced reporting requirements in future filings. In particular, we have elected to adopt the reduced disclosure with respect to our executive compensation disclosure. As a result of this election, the information that we provide stockholders may be different than you might get from other public companies.

The JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We are choosing to irrevocably "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted.

Corporate Information

We were incorporated as Expo Event Holdco, Inc. in Delaware in 2013 and renamed Emerald Expositions Events, Inc. on March 29, 2017. Our principal executive offices are located at 31910 Del Obispo Street, Suite 200, San Juan Capistrano, California 92675. Our telephone number is (949) 226-5700. We maintain a website at www.emeraldexpositions.com. The information contained on, or that can be accessed through, our website is not a part of, and should not be considered as being incorporated by reference into, this prospectus.

We were acquired by an affiliate of certain investment funds managed by an affiliate of Onex Partners Manager LP and/or Onex Corporation ("Onex") on June 17, 2013 (the "Onex Acquisition"). Prior to the Onex Acquisition, we were named Nielsen Business Media Holding Company and operated as a separate business of The Nielsen Company B.V. ("Nielsen"). Following the consummation of this offering, we expect to be a "controlled company" for the purposes of the New York Stock Exchange rules.

Our Sponsor

Onex is one of the oldest and most successful private equity firms in North America. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. Onex has approximately $24 billion of assets under management, including $6 billion of Onex proprietary capital. With offices in Toronto, New York, New Jersey and London, Onex invests its capital through its two investing platforms and is the largest limited partner in each of its private equity funds.

Onex has extensive experience investing in leading business services companies. Notable examples of Onex' investments in the business services sector over its 32-year history include Clarivate Analytics (formerly the IP & Science business of Thomson Reuters), sgsco, USI Insurance Services, CSI Global Education, Canadian Securities Registration Systems and SITEL Worldwide Corporation.

After giving effect to this offering, Onex and its affiliates are expected to own approximately % of our common stock (or % if the underwriters exercise in full their option to purchase additional shares). Onex will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. For a discussion of our relationship with Onex and more details on Onex' ownership interest and conflicts of interest, see "Certain Relationships and Related Party Transactions," "Description of Capital Stock" and "Risk Factors—Risks Relating to this Offering and Ownership of Our Common Stock—Our directors who have relationships with Onex may have conflicts of interest with respect to matters involving us."

The Offering	
Issuer	Emerald Expositions Events, Inc., a Delaware corporation.
Shares of common stock offered by us	shares.
Shares of common stock offered by the selling stockholders	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Shares of common stock to be outstanding after this offering	shares. See "Description of Capital Stock."
Option to purchase additional shares	The underwriters have an option to purchase up to additional shares of common stock from the selling stockholders. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately $ million, assuming the shares are offered at $ per share (the midpoint of the price range set forth on the cover page of this prospectus). We intend to use the net proceeds to us from this offering to repay $ million outstanding under the Term Loan Facility with the balance, if any, for working capital and other general corporate purposes. We will not receive any proceeds from any sale of shares by the selling stockholders. See "Use of Proceeds."
Controlled company	We will be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange. See "Principal and Selling Stockholders" and "Description of Capital Stock."
Dividend policy	After completion of this offering, we intend to pay quarterly cash dividends on our common stock of $ per share (or $ per annum), commencing in the second quarter of 2017. Based on the shares of common stock expected to be outstanding after the offering, our dividend policy implies a quarterly cash requirement of approximately $ million (or an annual cash requirement of approximately $ million), which amount may be changed or terminated in the future at any time and for any reason without advance notice. The payment of such dividend in the second quarter of 2017 and any future dividend is subject to the discretion of our board of directors. Our business is conducted through our subsidiaries. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. See "Dividend Policy."
Proposed stock exchange symbol	"EEX."

Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 23 of this prospectus for a discussion of factors you should carefully consider before investing in our common stock.

Unless otherwise indicated, all information contained in this prospectus:

- assumes an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- gives effect to our amended and restated certificate of incorporation and our amended and restated bylaws, which will be in effect upon the listing of our common stock on the New York Stock Exchange;
- assumes the underwriters' option to purchase additional shares of our common stock from the selling stockholders has not been exercised; and
- gives effect to a -for-one stock split of our common stock and an increase in our authorized capital stock to shares of common stock that occurred on , 2017.

The number of shares of common stock to be outstanding after this offering is based on shares of common stock outstanding as of , 2017, after giving effect to the -for-one stock split that occurred on , 2017, and excludes:

- shares of common stock issuable upon the exercise of options outstanding under the Expo Event Holdco, Inc. 2013 Stock Option Plan (the "2013 Option Plan") as of , 2017, at a weighted average exercise price of $ per share; and
- shares of common stock reserved for future issuance under the new omnibus incentive plan that we intend to adopt in connection with this offering.

Summary Consolidated Financial Data

The following table presents summary consolidated financial data for the periods and at the dates indicated. The summary consolidated financial data as of December 31, 2016 and 2015, and for the years ended December 31, 2016, 2015 and 2014, have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results expected for any future period.

The following information should be read in conjunction with "Capitalization", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Business" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		
	2016[1]	2015[1]	2014[1]
	(in thousands, except share and per share data)		
Statement of income (loss) and comprehensive income (loss) data:			
Revenue	$ 323,749	$ 306,407	$ 273,558
Cost of revenues	84,368	83,448	82,251
Selling, general and administrative expense[2]	98,891	93,051	90,824
Depreciation and amortization expense	40,047	39,072	37,546
Intangible asset impairment charge[3]	—	8,946	—
Operating income	100,443	81,890	62,937
Interest expense	51,400	51,937	56,017
Loss on extinguishment of debt[4]	12,780	—	1,918
Other income	—	—	119
Income before income taxes	36,263	29,953	5,121
Provision for income taxes	14,096	10,330	12,757
Net income (loss) and comprehensive income (loss)	$ 22,167	$ 19,623	$ (7,636)
Net income (loss) per share attributable to common stockholders			
Basic	$ 44.79	$ 39.66	$ (15.65)
Diluted	$ 43.78	$ 39.24	$ (15.65)
Weighted average common shares outstanding			
Basic	494,875	494,773	487,827
Diluted	506,353	500,130	487,827
Pro forma net income (loss) per share attributable to common stockholders[5]			
Basic			
Diluted			
Pro forma weighted average common shares outstanding[5]			
Basic			
Diluted			
Statement of cash flows data:			
Net cash provided by operating activities	$ 92,976	$ 87,778	$ 72,652
Net cash used in investing activities	$ (51,874)	$ (87,022)	$ (335,730)
Net cash (used in) provided by financing activities	$ (42,421)	$ (26,300)	$ 282,488

	As of December 31,	
	2016	2015
	(dollars in thousands)	
Balance sheet data:		
Cash and cash equivalents	$ 14,942	$ 16,261
Total assets[6]	$ 1,572,519	$ 1,538,095
Total debt[7]	$ 702,066	$ 731,598
Total liabilities	$ 1,044,751	$ 1,035,563

	Year Ended December 31,		
	2016[1]	2015[1]	2014[1]
	(dollars in thousands)		
Other financial data:			
Adjusted EBITDA[8]	$ 152,131	$ 142,773	$ 125,214
Acquisition Adjusted EBITDA[8]	$ 158,540	$ 147,491	$ 129,576
Adjusted Net Income[9]	$ 63,649	$ 58,074	$ 32,004
Free Cash Flow[10]	$ 89,550	$ 85,015	$ 68,755

(1) Financial data for the year ended December 31, 2016 included the results of the International Gift Exposition in the Smokies and The Souvenir Super Show ("IGES") since their acquisition on August 1, 2016, the Swim Collective Trade Show ("Swim Collective") and the Active Collective Trade Show ("Active Collective" and, together with Swim Collective, "Collective") since their acquisition on August 8, 2016, the Digital Dealer Conference and Expo ("Digital Dealer") since its acquisition on October 11, 2016, the National Pavement Expo ("Pavement") since its acquisition on October 18, 2016, RFID Journal LIVE! ("RFID LIVE!") since its acquisition on November 15, 2016 and the American Craft Retailers Expo ("ACRE" and together with IGES, Collective, Digital Dealer, Pavement and RFID LIVE!, the "2016 acquisitions") since its acquisition on December 13, 2016. Financial data for the year ended December 31, 2015 includes the results of Healthcare Design Conference and Expo, Healthcare Design Magazine, Environments For Aging and Construction SuperConference (collectively, "HCD Group") since their acquisition on February 27, 2015, the International Pizza Expo ("Pizza Expo") and the trade magazine Pizza Today ("Pizza Today" and, together with Pizza Expo, "Pizza Group") since their acquisition on March 3, 2015, HOW Interactive Design Conference ("HOW") since its acquisition on October 14, 2015 and the National Industrial Fastener & Mill Supply Expo ("Fastener Expo" and together with HCD Group, Pizza Group and HOW, the "2015 acquisitions") since its acquisition on November 12, 2015. Financial data for the year ended December 31, 2014 includes the results of GLM since its acquisition on January 15, 2014.

(2) Selling, general and administrative expenses for the years ended December 31, 2016, 2015 and 2014 included $7.7 million, $5.1 million and $12.0 million, respectively, in acquisition-related transaction, transition and integration costs, including legal and advisory fees. Also included in selling, general and administrative expenses for the years ended December 31, 2016, 2015 and 2014 were stock-based compensation expenses of $3.0 million, $5.1 million and $6.4 million, respectively.

(3) The intangible asset impairment charge for the year ended December 31, 2015 was recorded to align the carrying value of indefinite-lived intangible assets with their implied fair value. No other impairment charges were recorded in 2015 including in connection with our annual test of goodwill for the year ended December 31, 2015.

(4) On October 28, 2016, in connection with the Third Amendment to our Senior Secured Credit Facilities (the "Third Amendment"), we redeemed all of our $200.0 million aggregate principal amount of our 9.000% Senior Notes due 2021 (the "Senior Notes") at a redemption price of 104.50%. The $9.0 million redemption premium was included in loss on extinguishment of debt in the consolidated statements of income (loss) and comprehensive income (loss). Due to the extinguishment of the Senior Notes, we also wrote off $3.8 million of outstanding deferred financing fees which were included in loss on extinguishment of debt in the consolidated statements of income (loss) and comprehensive income (loss).

On July 21, 2014, we entered into the Second Amendment to the Senior Secured Credit Facilities (the "Second Amendment") which re-priced the facility by lowering the interest rate and LIBOR floor rate. We applied debt modification accounting guidance and determined the modification was significant for several lenders in the term facility syndicate. Therefore, $1.9 million of deferred financing fees and original issue discount was written off in the third quarter of 2014.

(5) Reflects (i) a -for-one stock split of our common stock and an increase in our authorized capital stock to shares of common stock that occurred on , 2017 and (ii) the issuance by us of shares of our common stock in this offering.

(6) As of December 31, 2016, total assets included goodwill of $930.3 million and other intangible assets, net, of $541.2 million. As of December 31, 2015, total assets included goodwill of $890.3 million and other intangible assets, net, of $559.4 million.

(7) As of December 31, 2016, total debt of $702.1 million consisted of $713.3 million of borrowings outstanding under the Term Loan Facility, net of unamortized deferred financing fees of $5.2 million and unamortized original issue discount of $6.0 million. As of December 31, 2015, total debt of $731.6 million consisted of $550.3 million of borrowings outstanding under the Term Loan Facility, net of unamortized deferred financing fees of $7.1 million and unamortized original issue discount of $7.2 million, and $195.7 million in aggregate principal amount of the Senior Notes, net of unamortized deferred financing fees of $4.3 million.

(8) In addition to net income presented in accordance with GAAP, we use Adjusted EBITDA and Acquisition Adjusted EBITDA to measure our financial performance. Adjusted EBITDA and Acquisition Adjusted EBITDA are supplemental non-GAAP financial measures of operating performance and are not based on any standardized methodology prescribed by GAAP. Adjusted EBITDA and Acquisition Adjusted EBITDA should not be considered in isolation or as alternatives to net income, cash flows from operating activities or other measures determined in accordance with GAAP. Also, Adjusted EBITDA and Acquisition Adjusted EBITDA are not necessarily comparable to similarly titled measures presented by other companies.

We define Adjusted EBITDA as net income before (i) interest expense, (ii) loss on extinguishment of debt, (iii) income tax expense, (iv) depreciation and amortization, (v) stock-based compensation, (vi) deferred revenue adjustment, (vii) intangible asset impairment charge, (viii) unrealized loss on interest rate swap and floor, net, (ix) the Onex management fee and (x) other items that management believes are not part of our core operations. We define Acquisition Adjusted EBITDA as Adjusted EBITDA for each period presented as further adjusted for the results of shows associated with acquisitions made during such period as if they had been completed as of the first day of the period presented. We present Adjusted EBITDA and Acquisition Adjusted EBITDA because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and our board of directors use Adjusted EBITDA and Acquisition Adjusted EBITDA to assess our financial performance and believe they are helpful in highlighting trends because they exclude the results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Furthermore, our Senior Secured Credit Facilities use Acquisition Adjusted EBITDA (which is defined as "Consolidated EBITDA" in the credit agreement governing the Senior Secured Credit Facilities) to measure our compliance with certain limitations and covenants. We reference Adjusted EBITDA and Acquisition Adjusted EBITDA frequently in our decision-making because they provide supplemental information that facilitates internal comparisons to the historical operating performance of prior periods. In addition, executive incentive compensation is based in part on Acquisition Adjusted EBITDA, and we base certain of our forward-looking estimates and budgets on Acquisition Adjusted EBITDA. Adjusted EBITDA and Acquisition Adjusted EBITDA have limitations as analytical tools, and you should not consider such measures either in isolation or as a substitute for analyzing our results as reported under GAAP. For a discussion of these limitations, see "Use of Non-GAAP Financial Measures."

	Year Ended December 31,		
	2016[1]	2015[1]	2014[1]
	(dollars in thousands)		
Net income (loss)	$ 22,167	$ 19,623	$ (7,636)
Add:			
Interest expense	51,400	51,937	56,017
Loss on extinguishment of debt[a]	12,780	—	1,918
Income tax expense	14,096	10,330	12,757
Depreciation and amortization	40,047	39,072	37,546
Stock-based compensation[b]	2,898	5,039	6,355
Deferred revenue adjustment[c]	303	1,931	5,556
Intangible asset impairment charge[d]	—	8,946	—
Management fee[e]	750	750	750
Other items[f]	7,690	5,145	11,951
Adjusted EBITDA	$ 152,131	$ 142,773	$ 125,214
Add:			
Acquisitions[g]	6,409	4,718	4,362
Acquisition Adjusted EBITDA	$ 158,540	$ 147,491	$ 129,576

(a) Represents loss on extinguishment of debt as described in Note (4) above.

(b) Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Option Plan.

(c) Deferred revenue balances in each of the opening balance sheets of acquired assets and liabilities for Emerald, GLM, and the 2015 and 2016 acquisitions, reflected the fair value of the assumed deferred revenue performance obligations at the respective acquisition dates. If the businesses had been continuously owned by us throughout 2016, 2015 and 2014, the fair value adjustments of $0.8 million, $1.9 million and $2.6 million would not have been required and the revenues for the years ended 2016, 2015 and 2014 would have been increased by $0.3 million, $1.9 million and $5.6 million, respectively.

(d) Represents intangible asset impairment charge as described in Note (3) above.

(e) Represents the annual management fee of $0.8 million payable to an affiliate of Onex under the services agreement between Onex and the Company, dated as of June 17, 2013 (the "Services Agreement"), put into place as a result of the Onex Acquisition. In connection with this offering, the Services Agreement will be terminated and the management fee will no longer be paid.

(f) Other adjustments include amounts management believes are not representative of our core operations. For the year ended December 31, 2016, the $7.7 million included (i) $4.0 million in transaction costs incurred in connection with certain acquisition transactions that were completed or pending and those that were pursued but not completed during 2016, (ii) $1.3 million in legal and consulting fees related to this offering and (iii) $2.4 million in transition costs, primarily related to information technology and facility rental charges for terminated leases. For the year ended December 31, 2015, the $5.1 million included: (i) $2.8 million in transaction expenses related to the 2015 acquisitions, (ii) $1.4 million in expenses related to transition and integration costs related to the 2015 acquisitions and (iii) $0.9 million for transition and integration costs related to the 2014 acquisition of GLM. For the year ended December 31, 2014, the $12.0 million included (i) $1.2 million in transaction expenses related to the GLM acquisition, (ii) $2.3 million in expenses related to one-time transition and integration costs, principally comprised of advisor fees, (iii) $3.5 million for severance, (iv) $4.1 million for our transition from Nielsen and (v) $0.9 million in transaction costs for acquisitions that were pursued but not completed. We anticipate that we will continue to incur cash expenses related to sourcing, completion and integration of acquisitions. Other items would also include an adjustment for scheduling changes with respect to annual trade shows to enable investors to compare our results on a "like-for-like" basis when applicable during the period presented. We have not made any such adjustment during the periods presented in this prospectus.

(g) Reflects the portion of Adjusted EBITDA generated by acquisitions completed in a given year for which the applicable events were staged prior to the acquisition date and therefore not captured in our consolidated financial statements for the applicable year.

(9) In addition to net income presented in accordance with GAAP, we present Adjusted Net Income because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income adjusts net income for (i) loss on extinguishment of debt, (ii) stock-based compensation, (iii) deferred revenue adjustment, (iv) intangible asset impairment charge, (v) the Onex management fee, (vi) other items that management believes are not part of our core operations, (vii) amortization of deferred financing fees and discount, (viii) amortization of (acquired) intangible assets and (ix) tax adjustments related to non-GAAP adjustments.

We use Adjusted Net Income as a supplemental metric to evaluate our business's performance in a way that also considers our ability to generate profit without the impact of certain items.

For example, it is useful to exclude stock-based compensation expenses because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business, and these expenses can vary significantly across periods due to timing of new stock-based awards. We also exclude the amortization of intangible assets and certain discrete costs, including deferred revenue adjustments, impairment charges and transaction costs (including professional fees and other expenses associated with acquisition activity) in order to facilitate a period-over-period comparison of our financial performance. This measure also reflects an adjustment for the difference between cash amounts paid in respect of taxes and the amount of tax recorded in accordance with GAAP. Each of the normal recurring adjustments and other adjustments described in this paragraph help to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are noncash expenses.

Adjusted Net Income is a supplemental non-GAAP financial measure of operating performance and is not based on any standardized methodology prescribed by GAAP. Adjusted Net Income should not be considered in isolation or as an alternative to net income, cash flows from operating activities or other measures determined in accordance with GAAP. Also, Adjusted Net Income is not necessarily comparable to similarly titled measures presented by other companies.

	Year Ended December 31,		
	2016[1]	2015[1]	2014[1]
	(dollars in thousands)		
Net income	$ 22,167	$ 19,623	$ (7,636)
Add (Deduct):			
Loss on extinguishment of debt[a]	12,780	—	1,918
Stock-based compensation[b]	2,898	5,039	6,355
Deferred revenue adjustment[c]	303	1,931	5,556
Intangible asset impairment charge[d]	—	8,946	—
Management fee[e]	750	750	750
Other items[f]	7,690	5,145	11,951
Amortization of deferred financing fees and discount	5,293	4,681	4,328
Amortization of (acquired) intangible assets[g]	38,324	36,802	34,663
Tax adjustments related to non-GAAP adjustments[h]	(26,556)	(24,843)	(25,881)
Adjusted Net Income	$ 63,649	$ 58,074	$ 32,004

(a) Represents loss on extinguishment of debt as described in Note (4) above.

(b) Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Option Plan.

(c) Deferred revenue balances in each of the opening balance sheets of acquired assets and liabilities for Emerald, GLM, and the 2015 and 2016 acquisitions, reflected the fair value of the assumed deferred revenue performance obligations at the respective acquisition dates. If the businesses had been continuously owned by us throughout 2016, 2015 and 2014, the fair value adjustments of $0.8 million, $1.9 million and $2.6 million would not have been required and the revenues for the years ended 2016, 2015 and 2014 would have been $0.3 million, $1.9 million and $5.6 million higher, respectively.

(d) Represents intangible asset impairment charge as described in Note (3) above.

(e) Represents the annual management fee of $0.8 million payable to an affiliate of Onex under the Services Agreement put into place as a result of the Onex Acquisition. In connection with this offering, the Services Agreement will be terminated and the management fee will no longer be paid.

(f) Represents other items as described in footnote (f) to Note (8) above.

(g) We have historically grown our business through acquisitions and have therefore acquired significant intangible assets the value of which is amortized over time. These acquired intangible assets are amortized over an extended period ranging from seven to ten years from the date of each acquisition.

(h) Reflects application of U.S. federal and state enterprise tax rates of 39.0% in 2016, 39.3% in 2015 and 39.5% in 2014.

(10) In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for strategic initiatives, including investing in our business, making strategic acquisitions and strengthening our balance sheet.

We use Free Cash Flow to evaluate the amount of cash generated by our business that can be used to maintain and grow our business, for the repayment of indebtedness, payment of dividends and to fund strategic opportunities, including investing in our business and strengthening our balance sheet.

Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation or as an alternative to cash flows from operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow is not necessarily comparable to similarly titled measures used by other companies.

	Year Ended December 31,		
	2016[1]	2015[1]	2014[1]
Net Cash Provided by Operating Activities	$ 92,976	$ 87,778	$ 72,652
Less:			
Capital expenditures	3,426	2,763	3,897
Free Cash Flow	$ 89,550	$ 85,015	$ 68,755

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following factors, as well as other information contained in this prospectus, before deciding to invest in shares of our common stock. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment in our common stock.

Risks Relating to Our Business and Industry

At any given point in time, general economic conditions may have an adverse impact on the industry sectors in which our trade shows and conferences operate, and therefore may negatively affect demand for exhibition space and attendance at our trade shows and conferences.

Our results are influenced by domestic as well as global general economic conditions because we draw exhibitors and attendees from around the world. However, we are affected to a larger degree by conditions within the individual industry sectors in which our trade shows operate. For example, the downturn in the domestic housing market that began in 2007 had a negative impact on the performance of KBIS during the period from 2008 to 2013. The longer a recession or economic downturn continues, the more likely it becomes that our customers may reduce their marketing and advertising or procurement budgets. Any material decrease in marketing or procurement budgets could reduce the demand for exhibition space or reduce attendance at our trade shows, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The success of each of our trade shows depends on the reputation of that show's brand.

Our exhibitors and attendees primarily know us by the names of our trade shows that operate in their specific industry sector rather than by our corporate brand name, Emerald Expositions. In addition, a single brand name is sometimes used for shows that occur more than once a year; for example, the brand name "ASD Market Week" is used at our ASD Market Week March and ASD Market Week August shows, and the brand name Outdoor Retailer is used for both the OR Summer Market and OR Winter Market versions of the show. If the image or reputation of one or more of these shows is tarnished, it could impact the number of exhibitors and attendees attending that show or shows. A decline in one of our larger shows could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The dates and location of a trade show can impact its profitability and prospects.

The demand for desirable dates and locations is high. Consistent with industry practice, we typically maintain multi-year non-binding reservations for dates at our trade show venues. Aside from a nominal deposit in some cases, we do not pay for these reservations, and, while they almost always entitle us to a last look before the venue is rented to someone else during the reservation period, these reservations are not binding on the facility owners until we execute a definitive contract with the owner. We typically sign contracts that guarantee the right to specific dates at venues only one or two years in advance. Therefore, our multi-year reservations may not lead to binding contracts with facility owners. Consistency in location and all other aspects of our trade shows is important to maintaining a high retention rate from year to year, and we rely on our highly loyal customer base for the success of our shows. External factors such as legislation and government policies at the local or state level, including policy related to social issues, may depress the desire of exhibitors and attendees to attend our trade shows held in certain locations. For example, we expect that our organic revenue growth in 2017 will be modestly adversely impacted by certain political issues in Utah that are affecting exhibitor signup at our 2017 OR Summer Market show. Our inability to secure or retain desirable dates and locations for our trade shows could have a material effect on our business, financial condition, cash flows and results of operations.

Attendance at our shows could decline as a result of disruptions in global or local travel conditions, such as congestion at airports, the risk of or an actual terrorist action, adverse weather or fear of communicable diseases.

The number of attendees and exhibitors at our trade shows may be affected by a variety of factors that are outside our control. Because many attendees and exhibitors travel to our trade shows via airplane, factors that depress the ability or desire of attendees and exhibitors to travel to our trade shows, including, but not limited to, an increased frequency of flight delays or accidents, outbreaks of contagious disease or the potential for infection, increased costs associated with air travel, actual or threatened terrorist attacks, the imposition of heightened security standards or bans on visitors from particular countries outside the United States, or acts of nature, such as earthquakes, storms and

other natural disasters, could have a material adverse effect on our business, financial condition, cash flows and results of operations. While we are generally insured against direct losses, one or more of the factors described above could cause a long-term reduction in the willingness of exhibitors and attendees to travel to attend our trade shows, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We may fail to accurately monitor or respond to changing market trends and adapt our trade show portfolio accordingly.

Our success depends in part upon our ability to monitor changing market trends and to adapt our trade shows, acquire existing trade shows or launch new trade shows to meet the evolving needs of existing and emerging target audiences. The process of researching, developing, launching and establishing profitability for a new trade show may lead to initial operating losses. During 2017, we expect to launch several new shows. Our efforts to adapt our trade shows, or to introduce new trade shows into our portfolio, in response to our perception of changing market trends, may not succeed, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

If we fail to attract leading brands as exhibitors in, or high-quality attendees to, our trade shows, we may lose the benefit of the self-reinforcing "network effect" we enjoy today.

The leading brands represented by our exhibitors attract attendees who, in many cases, have authority to make purchasing decisions, or who offer other benefits (such as publicity or press coverage) by virtue of their attendance. The presence of these exhibitors and attendees creates the self-reinforcing "network effect" that benefits our business; however, if representatives of leading brands decide for any reason not to participate in our trade shows, the number and quality of attendees could decline, which could lead to a rapid decline in the results of one or more trade shows and have an adverse effect on our business, financial condition, cash flows and results of operations.

We may face increased competition from existing trade show operators or new competitors.

Although the trade show market is highly fragmented, we currently face competition in certain of our industry sectors. Further, our high profit margins and low start-up costs could encourage new operators to enter the trade show business. Both existing and new competitors present an alternative to our product offerings, and if competition increases or others are successful in attracting away our exhibitors and attendees, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

A significant portion of our revenue is generated by our top five trade shows.

We depend on our top five trade shows to generate a significant portion of our revenues. For the year ended December 31, 2016, our top five shows were ASD Market Week March, ASD Market Week August, NY NOW Summer, NY NOW Winter and OR Summer Market. For the year ended December 31, 2016, these shows represented 35% of our total revenues. Notwithstanding the fact that ASD Market Week and NY NOW represent multiple product categories and that all of our shows are highly diversified by customer, a significant decline in the performance or prospects of any one of these significant trade shows could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We intend to continue to be highly acquisitive, and our acquisition growth strategy entails risk.

Our acquisition growth strategy entails various risks, including, among others:

- the risks inherent in identifying desirable acquisition candidates, including management time spent away from running our core business and external costs associated with identifying such acquisition candidates;
- the risk that we turn out to be wrong with respect to selecting and consummating what we had believed to be accretive acquisitions;
- the risk of overpaying for a particular acquisition;
- the risks of successfully integrating an acquisition and retaining the key employees and/or customers of acquired businesses;
- the risks relating to potential unknown liabilities of acquired businesses;
- the cultural, execution, currency, tax and other risks associated with any future international expansion; and

- the risks associated with financing an acquisition, which may involve diluting our existing stockholders, reducing our liquidity or incurring additional debt, which in turn could result in increased debt service costs and/or a requirement to comply with certain financial or other covenants.

Our exhibitors may choose to use an increasing portion of their marketing and advertising budgets to fund online initiatives or otherwise reduce the amount of money they have available to spend in connection with our trade shows.

Our trade shows have high NSF renewal rates, and we expect to continue to derive the substantial majority of our revenues from selling booth space to exhibitors. Although we have not observed a decline in demand for our trade shows as a result of the increasing use of the internet and social media for advertising and marketing, the increasing influence of online marketing and any resulting reductions of the budgets our participants allocate to our trade shows could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We may lose the services of members of our senior management team or of certain of our key full time employees and we may not be able to replace them adequately.

We benefit substantially from the leadership and experience of members of our senior management team and we depend on their continued services to successfully implement our business strategy. The loss of any member of our senior management team or other key employee could materially and adversely affect our financial condition and results of operations. We currently maintain key man insurance only for our CEO. We cannot be certain that we will continue to retain our executives' services, or the services of other key personnel, many of whom have significant industry experience and/or institutional knowledge. Moreover, we may not be able to attract and retain other qualified personnel. The loss of the services of senior management or other key full-time employees, or our inability to attract and retain other qualified personnel, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We use third-party agents whom we do not control to sell space at our trade shows, particularly to international exhibitors.

We supplement our sales employees with third-party agents, who often have deeper connections in international markets than we could have on our own. We do not have full control over these agents, and they have the potential to expose us to reputational and legal risks either through representing our company poorly, selling exhibition space at our trade shows to low quality or otherwise inappropriate exhibitors or violating certain laws or regulations including the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery laws in contravention of our policies and procedures. Our relationships with these agents are not always exclusive, and any of a number of factors could lead to a reduction or cessation of their efforts to sell exhibit space at our trade shows, potentially reducing participation at our trade shows and having a material adverse effect on our business, financial condition, cash flows and results of operations.

Changes in legislation, regulation and government policy, including as a result of U.S. presidential and congressional elections, may have a material adverse effect on our business in the future.

The recent presidential and congressional elections in the United States could result in significant changes in, and uncertainty with respect to, legislation, regulation and government policy. While it is not possible to predict whether and when any such changes will occur, changes at the local, state or federal level could significantly impact our business. Specific legislative and regulatory proposals discussed during and after the election that could have a material impact on us include, but are not limited to, reform of the federal tax code; infrastructure renewal programs; changes to immigration policy; modifications to international trade policy, including withdrawing from trade agreements and taxes on imports; and changes to financial legislation and public company reporting requirements. In particular, changes to immigration policy could make it more difficult for some exhibitors and attendees to attend our events.

We are currently unable to predict whether policy change discussions will meaningfully change existing legislative and regulatory environments relevant for our business. To the extent that such changes have a negative impact on us, including as a result of related uncertainty, these changes may materially and adversely impact our business, financial condition, cash flows and results of operations.

A loss or disruption of the services from one or more of the limited number of outside contractors who specialize in decoration, facility set-up and other services in connection with our trade shows could harm our business.

We, and to a greater extent, our exhibitors, use a limited number of outside contractors for decoration, facility set-up and other services in connection with our trade shows, and we and our exhibitors rely on the availability, capability and willingness of these contractors to provide services on a timely basis and on favorable economic and other terms. Notwithstanding our long-term contracts with these contractors, many factors outside our control could harm these relationships and the availability, capability or willingness of these contractors to provide these services on acceptable terms. The partial or complete loss of these contractors, or a significant adverse change in our or our exhibitors' relationships with any of these contractors, could result in service delays, reputational damage and/or added costs that could harm our business and customer relationships to the extent we or our exhibitors are unable to replace them in a timely or cost-effective fashion, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Some facilities where we hold our trade shows require decorators, facility set-up and other service providers to use unionized labor. Any union strikes or work stoppages could result in delays in launching or running our trade shows, reputational damage and/or added costs, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The industry associations that sponsor and market our trade shows could cease to do so effectively, or could be replaced or supplemented by new industry associations who do not sponsor or market our trade shows.

We often enter into long-term sponsorship agreements with industry associations whereby the industry association endorses and markets our trade show to its members, typically in exchange for a percentage of the trade show's revenue. Our success depends, in part, on our continued relationships with these industry associations and our ability to enter into similar relationships with other industry associations. Although we frequently enter into long-term agreements with these counterparties, these relationships remain subject to various risks, including, among others:

- failure of an industry trade association to renew a sponsorship agreement upon its expiration;
- termination of a sponsorship agreement by an industry trade association in specified circumstances;
- the willingness, ability and effectiveness of an industry trade association to market our trade shows to its members;
- dissolution of an industry trade association and/or the failure of a new industry trade association to support us; and
- the ability on the part of an industry trade association to organize a trade show itself.

Any disruptions or impediments in these existing relationships, or the inability to establish a new relationship, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our launch of new trade shows or new initiatives with respect to current trade shows may be unsuccessful and consume significant management and financial resources.

From time to time, we launch new trade shows or new initiatives with respect to current trade shows. During 2017, we expect to launch several new shows. We may expend significant management time and start-up expenses during the development and launch of new trade shows or initiatives, and if such trade shows or initiatives are not successful or fall short of expectations, we may be adversely affected. Because we have limited resources, we must effectively manage and properly allocate and prioritize our efforts. There can be no assurance that we will be successful or, even if successful, that any resulting new trade shows or new initiatives with respect to current trade shows will achieve customer acceptance.

We do not own certain of the trade shows that we operate or certain trademarks associated with some of our shows.

Risks associated with our relationships with industry trade associations or other third-party sponsors of our events are particularly applicable in the case of KBIS, which is a trade show owned by an industry association, and in the case of the JA New York trade shows and our Military trade shows, which are the trade shows in our portfolio where the show trademarks are owned by an industry association or other third party and not by us. Any material disruption to our relationship with these third parties could have a material adverse impact on the revenue stream from these trade shows.

The infringement or invalidation of proprietary rights could have an adverse effect on our business.

We rely on trademark, trade secret and copyright laws in the United States and on company policies and confidentiality agreements with our employees, consultants, advisors and collaborators to protect our proprietary rights, including with respect to the names of our trade shows, our exhibitor and attendee contact databases and other intellectual property rights. Our confidentiality agreements may not provide adequate protection of our proprietary rights in the event of unauthorized use or disclosure of our proprietary information or if our proprietary information otherwise becomes known, or is independently developed, by competitors. Failure to obtain or maintain adequate protection of our intellectual property rights for any reason could have a material adverse effect on our business. We rely on our trademarks, trade names and brand names to distinguish our trade shows from those of our competitors, and have registered and applied to register many of these trademarks. We cannot assure you that our trademark applications will be approved or that our federal registrations will be upheld if challenged. Third parties may oppose our applications or otherwise challenge our use of our trademarks through administrative processes or litigation. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products and/or services, which could result in the loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Further, we cannot assure you that competitors will not infringe our trademarks, or that we will identify all such infringements or have adequate resources to properly enforce our trademarks.

In addition, our business activities could infringe upon the proprietary rights of others, who could assert infringement claims against us. If we are forced to defend against any such claims, whether they are with or without merit or are determined in our favor, then we may face reputational damage, costly and time-consuming litigation, diversion of management's attention and resources or other adverse effects on our products and services. As a result of such a dispute, we may have to rebrand our products or services, or enter into royalty or licensing agreements in order to obtain the right to use a third party's intellectual property. Such royalty or licensing agreements, if required, may be unavailable on terms acceptable to us, or at all. If there is a successful claim of infringement against us, we could be required to pay significant damages, enter into costly royalty or licensing agreements, or discontinue certain of our brands, any of which could adversely affect our business.

Our information technology systems, including our ERP business management system, could be disrupted.

The efficient operation of our business depends on our information technology systems. Since the Onex Acquisition, we have implemented an ERP business management system, and we recently implemented applications, including Hyperion planning software and a new customer relationship management tool. We also are in the process of transferring data storage functions to a new cloud storage services provider. We rely on our information technology systems and certain third-party providers to effectively manage our business data, communications, supply chain, order entry and fulfillment and other business and financial processes. Our failure to properly and efficiently implement our information technology systems, or the failure of our information technology systems to perform as we anticipate, could disrupt our business and could result in transaction errors, processing inefficiencies and the loss of revenue and customers, causing our business and results of operations to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, power outages, systems failures and viruses. While we maintain disaster recovery plans, any such damage or interruption could have a material adverse effect on our business.

We could fail to protect certain employee or customer data.

We collect and retain certain employee and customer data, including personally identifiable information, and, in some cases, credit card data. Our various information technology systems enter, process, summarize and report such data. The integrity and protection of such data is critical to our business, and our customers and employees have an expectation that we will adequately protect their personal information. The regulatory environment governing information, security and privacy laws, as well as the requirements imposed on us by the credit card industry, are increasingly demanding and continue to evolve rapidly. Maintaining compliance with applicable information security and privacy regulations may increase our operating costs. We rely on third-party vendors to host our websites, customer databases and billing system. Any errors, failures, interruptions or delays experienced in connection with these third-party technologies and information services or our own systems could negatively impact our relationships with customers, adversely affect our brands and business and expose us to third-party liabilities. We exercise limited control over these third-party vendors, which increases our vulnerability to problems with services they provide. Furthermore, a compromised data system or the intentional, inadvertent or negligent release or disclosure of data by us or our third-party providers could result in theft, loss, or fraudulent or unlawful use of customer, employee or

company data, any of which could harm our reputation and/or result in costs, fines or lawsuits, which could materially adversely affect our financial condition and operating results.

We face risks associated with event cancellations or other interruptions to our business, which the insurance we maintain may not fully cover.

We maintain business interruption, event cancellation, casualty, general commercial and umbrella and excess liability insurance, as well as policies relating to workers' compensation, director and officer insurance and property and product liability insurance. Our insurance policies may not cover all risks associated with the operation of our business and may not be sufficient to offset the costs of all losses, lost sales or increased costs experienced during business interruptions or event cancellations. For example, we may be forced to cancel trade shows in the event of natural or man-made disasters. In addition, many of our trade shows are held in government-owned facilities, including three that are held on military bases operated by the U.S. government. These governmental entities may have the right to exclude us from the venues, or may not give us executed venue contracts until immediately prior to a scheduled trade show. While we are insured against losses arising from event cancellations, we are not reimbursed for any property that is discarded or destroyed or that we are required to replace because our existing assets are temporarily inaccessible. Such losses could have a negative impact on our business.

Certain events can also lead to reputational harm which could have a long-term negative impact on a trade show that would not be mitigated by insurance coverage. For some risks, we may not obtain insurance if we believe the cost of available insurance is excessive related to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance policies may become unavailable or available only for reduced amounts of coverage. As a result, we may not be able to renew our insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. Losses and liabilities from uninsured or underinsured events and delay in the payment of insurance proceeds could have a material adverse effect on our financial condition and results of operations.

We may face material litigation.

Although we are not currently subject to any litigation that we believe would have a material adverse effect on our business, financial condition, cash flows or results of operations, we may in the future become subject to litigation or claims that arise in the ordinary course of business, such as employment-related or intellectual property-related litigation. Litigation can be expensive, time-consuming and disruptive to normal business operations, including to our management team due to the increased time and resources required to respond to and address the litigation. An unfavorable outcome with respect to any particular matter or costs related to the settlement of any such matter could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We may be unable to fully utilize the benefits associated with our favorable tax attributes.

As of December 31, 2016, we had $59.9 million of NOLs for U.S. federal income tax purposes, which we expect to fully utilize in 2017. In addition, our favorable tax attributes include amortization of intangibles resulting primarily from our historical acquisitions. If we generate taxable income in the future, we may be able to utilize these NOLs and amortization expense to offset future federal income tax liabilities. We expect amortization expense relating to recent acquisitions will be available to offset cash taxes on an aggregate of approximately $450.0 million of income over the next 15 years. To the extent possible, we will structure our operating activities to minimize our income tax liabilities. However, there can be no assurance we will be able to reduce it to a specified level.

In addition, while this offering will not result in a change of control under Section 382 of the U.S. Internal Revenue Code of 1986, any subsequent accumulations of common stock ownership leading to a change of control under that section, including through sales of our common stock by large stockholders after this offering, all of which are outside of our control, could limit our ability to utilize our NOLs to offset future federal income tax liabilities.

Risks Relating to our Indebtedness

Our substantial indebtedness could adversely affect our financial condition and limit our ability to raise additional capital to fund our operations.

We have a significant amount of indebtedness. As of December 31, 2016, we had $713.3 million of borrowings outstanding under the Term Loan Facility, with $99.4 million in additional borrowing capacity under the Revolving Credit Facility (after giving effect to $0.6 million of outstanding letters of credit).

Our high level of indebtedness could have important consequences to us, including:

- making it more difficult for us to satisfy our obligations with respect to our debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, investments or acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, investments or acquisitions or other general corporate purposes;
- increasing our vulnerability to adverse changes in general economic, industry and competitive conditions;
- exposing us to the risk of increased interest rates as borrowings under our Senior Secured Credit Facilities (to the extent not hedged) bear interest at variable rates, which could further adversely impact our cash flows;
- limiting our flexibility in planning for and reacting to changes in our business and the industry in which we compete;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- impairing our ability to obtain additional financing in the future;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

Any one of these limitations could have a material effect on our business, financial condition, cash flows, results of operations and ability to satisfy our obligations in respect of our outstanding debt.

Despite our current debt levels, we may incur substantially more indebtedness, which could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur additional indebtedness in the future, which may be secured. While our Senior Secured Credit Facilities limit our ability and the ability of our subsidiaries to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and thus, notwithstanding these restrictions, we may still be able to incur substantially more debt. In addition, provided that no default or event of default (as defined in the Senior Secured Credit Facilities) has occurred and is continuing, we have the option to add one or more incremental term loan or revolving credit facilities or increase commitments under the Revolving Credit Facility by an aggregate amount which does not cause our total first lien net leverage ratio, on a pro forma basis (in each case, as defined in the Senior Secured Credit Facilities), to exceed 4.50 to 1.00, plus an additional $100.0 million (of which $71.8 million remained available as of December 31, 2016). As of December 31, 2016, we had $713.3 million of borrowings outstanding under the Term Loan Facility, with $99.4 million in additional borrowing capacity under the Revolving Credit Facility (after giving effect to $0.6 million of outstanding letters of credit). To the extent that we incur additional indebtedness, the risks that we now face related to our substantial indebtedness could increase.

To service our indebtedness, we require a significant amount of cash, which depends on many factors beyond our control.

Based on our current level of operations, we believe our cash flow from operations, available cash and available borrowings under our Senior Secured Credit Facilities will be adequate to meet our liquidity needs for the next twelve months. We cannot assure you, however, that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our Senior Secured Credit Facilities in amounts sufficient to enable us to fund our liquidity needs.

If we do not generate sufficient cash flow from operations to satisfy our debt obligations, we may have to undertake alternative financing plans, such as:

- refinancing or restructuring our debt;
- selling assets; or
- seeking to raise additional capital.

We cannot assure you that we would be able to enter into these alternative financing plans on commercially reasonable terms or at all. Moreover, any alternative financing plans that we may be required to undertake would still not guarantee that we would be able to meet our debt obligations. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to obtain alternative financing, could materially and adversely affect our business, results of operations, financial condition and business prospects. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

We will need to repay or refinance borrowings under our Senior Secured Credit Facilities.

The Term Loan Facility and the Revolving Credit Facility are scheduled to mature in June 2020 and 2018, respectively. As of December 31, 2016, we had $713.3 million of borrowings outstanding under the Term Loan Facility, with $99.4 million in additional borrowing capacity under the Revolving Credit Facility (after giving effect to $0.6 million of outstanding letters of credit).

We will need to repay, refinance, replace or otherwise extend the maturity of our Senior Secured Credit Facilities. Our ability to repay, refinance, replace or extend these facilities by their maturity dates will be dependent on, among other things, business conditions, our financial performance and the general condition of the financial markets. If a financial disruption were to occur at the time that we are required to repay indebtedness outstanding under our Senior Secured Credit Facilities, we could be forced to undertake alternate financings, negotiate for an extension of the maturity of our Senior Secured Credit Facilities or sell assets and delay capital expenditures in order to generate proceeds that could be used to repay indebtedness under our Senior Secured Credit Facilities. We cannot assure you that we will be able to consummate any such transaction on terms that are commercially reasonable, on terms acceptable to us or at all.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our Senior Secured Credit Facilities are at variable rates of interest and expose us to interest rate risk. Interest rates are still near historically low levels and are projected to rise in the future. If interest rates rise, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed may remain the same, and our net income and cash flows will correspondingly decrease. Assuming no prepayments of the Term Loan Facility (under which we had $713.3 million of borrowings outstanding as of December 31, 2016) and that the $100.0 million Revolving Credit Facility is fully drawn (and to the extent that LIBOR is in excess of the floor rate of our Senior Secured Credit Facilities), each 0.125% change in interest rates would result in a $1.0 million change in annual interest expense on the indebtedness under our Senior Secured Credit Facilities.

In March 2014, we entered into forward interest rate swap and floor contracts effectively converting the interest ratio on $100.0 million of borrowings under the Senior Secured Credit Facilities from a floating to a fixed rate in order to reduce interest rate volatility. The contracts have effective dates of December 31, 2015. Any swaps we enter into have costs associated with them and may not fully or effectively mitigate our interest rate risk. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Interest Rate Swap and Floor" in this prospectus for additional details regarding these instruments.

The covenants in our Senior Secured Credit Facilities impose restrictions that may limit our operating and financial flexibility.

Our Senior Secured Credit Facilities contain a number of significant restrictions and covenants that limit our ability, among other things, to:

- incur additional indebtedness;
- pay dividends or distributions on our capital stock or repurchase or redeem our capital stock;
- prepay, redeem or repurchase specified indebtedness;
- create certain liens;
- sell, transfer or otherwise convey certain assets;
- make certain investments;
- create dividend or other payment restrictions affecting subsidiaries;

- engage in transactions with affiliates;
- create unrestricted subsidiaries;
- consolidate, merge or transfer all or substantially all of our assets or the assets of our subsidiaries;
- enter into agreements containing certain prohibitions affecting us or our subsidiaries; and
- enter into new lines of business.

In addition, the Revolving Credit Facility contains a financial covenant requiring us to comply with a 6.00 to 1.00 total first lien net secured leverage ratio test. This financial covenant is tested quarterly if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Revolving Credit Facility (net of up to $5.0 million of outstanding letters of credit) exceeds 25% of the total commitments thereunder.

These covenants could materially and adversely affect our ability to finance our future operations or capital needs. Furthermore, they may restrict our ability to expand and pursue our business strategies and otherwise conduct our business. Our ability to comply with these covenants may be affected by circumstances and events beyond our control, such as prevailing economic conditions and changes in regulations, and we cannot assure you that we will be able to comply with such covenants. These restrictions also limit our ability to obtain future financings to withstand a future downturn in our business or the economy in general. In addition, complying with these covenants may also cause us to take actions that may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

A breach of any covenant in our Senior Secured Credit Facilities or the agreements and indentures governing any other indebtedness that we may have outstanding from time to time would result in a default under that agreement or indenture after any applicable grace periods. A default, if not waived, could result in acceleration of the debt outstanding under the agreement and in a default with respect to, and an acceleration of, the debt outstanding under other debt agreements. If that occurs, we may not be able to make all of the required payments or borrow sufficient funds to refinance such debt. Even if new financing were available at that time, it may not be on terms that are acceptable to us or terms as favorable as our current agreements. If our debt is in default for any reason, our business, results of operations and financial condition could be materially and adversely affected.

Risks Relating to this Offering and Ownership of Our Common Stock

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity to sell shares of our common stock at prices equal to or greater than the price you paid in this offering.

Prior to this offering, there has not been a public market for our common stock. Although we have applied to list our common stock on the New York Stock Exchange, if an active trading market for our common stock does not develop following this offering, you may not be able to sell your shares quickly or at or above the initial public offering price. The initial public offering price for the shares will be determined by negotiations between us, the selling stockholders and representatives of the underwriters and may not be indicative of prices that will prevail in the trading market, and the value of our common stock may decrease from the initial public offering price.

The market price of our common stock may be highly volatile, and you may not be able to resell your shares at or above the initial public offering price.

The trading price of our common stock could be volatile, and you could lose all or part of your investment. The following factors, in addition to other factors including those described in this “Risk Factors” section and elsewhere in this prospectus, may have a significant impact on the market price of our common stock:

- negative trends in global economic conditions and/or activity levels in our industry sectors;
- changes in consumer needs, expectations or trends;
- our ability to implement our business strategy;
- our ability to complete and integrate new acquisitions;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- trading volume of our common stock;

- sales of our common stock by us, our executive officers and directors or our stockholders (including certain affiliates of Onex) in the future; and
- general economic and market conditions and overall fluctuations in the U.S. equity markets.

In addition, broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance, and factors beyond our control may cause our stock price to decline rapidly and unexpectedly. We are exposed to the impact of any global or domestic economic disruption, including any potential impact of the vote by the United Kingdom to exit the European Union, commonly referred to as "Brexit." Furthermore, the stock market has experienced extreme volatility that, in some cases, has been unrelated or disproportionate to the operating performance of particular companies.

We may be subject to securities litigation, which is expensive and could divert management attention.

Our share price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations. Any adverse determination in litigation could also subject us to significant liabilities.

The interests of our controlling stockholder may conflict with your interests.

Upon completion of this offering, Onex will own shares of our common stock, representing approximately % of our outstanding common stock (or shares of our common stock, representing approximately % of our outstanding common stock, if the underwriters exercise their option to purchase additional shares in full). Accordingly, for so long as Onex continues to hold the majority of our common stock, Onex will exercise a controlling influence over our business and affairs and will have the power to determine all matters submitted to a vote of our stockholders, including the election of directors and approval of significant corporate transactions such as amendments to our certificate of incorporation, mergers and the sale of all or substantially all of our assets. Onex could cause corporate actions to be taken that conflict with the interests of our other stockholders. This concentration of ownership could have the effect of deterring or preventing a change in control transaction that might otherwise be beneficial to our stockholders. See "Principal and Selling Stockholders" and "Description of Capital Stock."

Our directors who have relationships with Onex may have conflicts of interest with respect to matters involving us.

Following this offering, two of our six directors will be affiliated with Onex. These persons will have fiduciary duties to both us and Onex. As a result, they may have real or apparent conflicts of interest on matters affecting both us and Onex, which in some circumstances may have interests adverse to ours. Onex is in the business of making or advising on investments in companies and may hold, and may from time to time in the future acquire, interests in, or provide advice to, businesses that directly or indirectly compete with certain portions of our business or that are suppliers or customers of ours. In addition, as a result of Onex' ownership interest, conflicts of interest could arise with respect to transactions involving business dealings between us and Onex including potential acquisitions of businesses or properties, the issuance of additional securities, the payment of dividends by us and other matters.

In addition, as described under "Description of Capital Stock", our amended and restated certificate of incorporation will provide that the doctrine of "corporate opportunity" will not apply with respect to us, to Onex or certain related parties or any of our directors who are employees of Onex or its affiliates such that Onex and its affiliates will be permitted to invest in competing businesses or do business with our customers. Under the amended and restated certificate of incorporation, subject to the limitations set forth therein, Onex is not required to tell us about a corporate opportunity, may pursue that opportunity for itself or it may direct that opportunity to another person without liability to our stockholders. To the extent they invest in such other businesses, Onex may have differing interests than our other stockholders.

We are a "controlled company" within the meaning of the rules of the New York Stock Exchange and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements.

Following the consummation of this offering, after giving effect to the sale of our common stock by the selling stockholders, Onex will continue to own the majority of our outstanding common stock. As a result, we expect to be a "controlled company" within the meaning of the New York Stock Exchange corporate governance standards. A

company of which more than 50% of the combined voting power is held by an individual, a group or another company is a "controlled company" within the meaning of the rules of the New York Stock Exchange and may elect not to comply with certain corporate governance requirements of the New York Stock Exchange, including:

- the requirement that a majority of our board consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors;
- the requirement that we have a compensation committee that is composed entirely of independent directors; and
- the requirement for an annual performance evaluation of the nominating and corporate governance committee and compensation committee.

Following this offering, we intend to rely on some or all of the exemptions listed above. Accordingly, we will not have a majority of independent directors and our nominating and corporate governance and compensation committees will not consist entirely of independent directors. The independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the New York Stock Exchange.

In addition, Rule 10C-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as adopted by the national securities exchanges, requires, among other things, that:

- compensation committees be composed of fully independent directors, as determined pursuant to new and existing independence requirements;
- compensation committees be explicitly charged with hiring and overseeing compensation consultants, legal counsel and other committee advisers; and
- compensation committees are required to consider, when engaging compensation consultants, legal counsel or other advisers, certain independence factors, including factors that examine the relationship between the consultant or adviser's employer and us.

As a "controlled company", we will not be subject to these compensation committee independence requirements, and accordingly, you will not have the same protections afforded to stockholders of companies that are subject to these compensation committee independence requirements.

Taking advantage of the reduced disclosure requirements applicable to "emerging growth companies" may make our common stock less attractive to investors.

The JOBS Act provides that, so long as a company qualifies as an "emerging growth company," it will, among other things:

- be exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that its independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting;
- be exempt from the "say on pay" and "say on golden parachute" advisory vote requirements of the Dodd-Frank Wall Street Reform and Customer Protection Act (the "Dodd-Frank Act");
- be exempt from certain disclosure requirements of the Dodd-Frank Act relating to compensation of its executive officers and be permitted to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Exchange Act; and
- be exempt from any rules that may be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor's report on the financial statements.

We currently intend to take advantage of each of the exemptions described above. We have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available

under Section 107(b) of the JOBS Act. We could be an emerging growth company for up to five years after this offering. We cannot predict if investors will find our common stock less attractive if we elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our common stock.

We will incur increased costs as a result of becoming a public company and in the administration of our organizational structure.

As a public company, we will incur significant legal, accounting, insurance and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also have incurred and will incur costs associated with the Sarbanes-Oxley Act and related rules implemented by the SEC. Following the completion of this offering, we will incur ongoing periodic expenses in connection with the administration of our organizational structure. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our expenses related to insurance, legal, accounting, financial and compliance activities, as well as other expenses not currently incurred, and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

We previously identified a material weakness in our internal control over financial reporting. If we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls over financial reporting in the future, our ability to prevent or detect a material misstatement in our financial statements could be adversely affected.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. In the period ended June 30, 2014, our management identified a material weakness related to the calculation of deferred tax liabilities. This material weakness was remediated in 2015.

While we believe that this previously identified material weakness has been remediated, if other material weaknesses or other deficiencies arise in the future, there may be a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis, which could cause our reported financial results to be materially misstated and require restatement.

Failure to establish and maintain effective internal controls in accordance with Section 404 of the Sarbanes- Oxley Act could have a material adverse effect on our business and stock price.

We are not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. Though we will be required to disclose changes made in our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. However, as an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

As a private company, we do not currently have any internal audit function. To comply with the requirements of being a public company, we have undertaken various actions, and will need to take additional actions, such as

implementing numerous internal controls and procedures and hiring additional accounting or internal audit staff or consultants. Testing and maintaining internal control can divert our management's attention from other matters that are important to the operation of our business. Additionally, when evaluating our internal control over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404. If we identify any material weaknesses in our internal control over financial reporting or are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting once we are no longer an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources. In addition, if we fail to remedy any material weakness, our financial statements could be inaccurate and we could face restricted access to capital markets.

Investors purchasing common stock in this offering will experience immediate and substantial dilution.

If you purchase shares of our common stock in this offering, you will incur immediate and substantial dilution in the book value of your stock, because the price that you pay will be substantially greater than the net tangible book value per share of the shares you acquire. As a result, you will pay a price per share that substantially exceeds the book value of our assets after subtracting our liabilities. Accordingly, investors purchasing common stock in this offering will experience immediate and substantial dilution of $ per share (assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus). In addition, we have outstanding options to acquire common stock at prices significantly below the initial public offering price, and when these outstanding options are ultimately exercised, there will be further dilution to investors in this offering. In addition, if we issue additional equity securities in the future, investors purchasing common stock in this offering will experience additional dilution. As a result of this dilution, investors purchasing common stock in this offering may receive significantly less than the purchase price paid in this offering in the event of liquidation. For more information, see "Dilution."

Sales, or the potential for sales, of shares of our common stock in the public market by us or our existing stockholders could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market after this offering could materially adversely affect the prevailing market price of our common stock. The perception that such sales could occur could also depress the market price of our common stock. Upon completion of this offering, we will have shares of common stock outstanding. Of these securities, all of the shares of common stock sold pursuant to this offering will be freely tradable without restriction or further registration under federal securities laws, except to the extent shares are purchased in the offering by our affiliates. The shares of common stock owned by our officers, directors and affiliates, as that term is defined in the Securities Act of 1933, as amended (the "Securities Act"), are "restricted securities" under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

In connection with this offering, we, each of our directors and executive officers and Onex have entered into lock-up agreements that prevent the sale of shares of our common stock for up to 180 days after the date of this prospectus, subject to waiver by the representatives of the underwriters. Following the expiration of the lock-up period, Onex will have the right, subject to certain conditions, to require us to register the sale of shares of common stock, under the federal securities laws. If this right is exercised, holders of all shares subject to a registration rights agreement will be entitled to participate in such registration. By exercising their registration rights, and selling a large number of shares, these holders could cause the prevailing market price of our common stock to decline. Approximately shares of our common stock (or shares of common stock if the underwriters exercise their option to purchase additional shares in full from the selling stockholders) will be subject to a registration rights agreement upon completion of this offering. See "Shares Eligible For Future Sale." In addition, shares issued or issuable upon exercise of options will be eligible for sale from time to time.

If a trading market develops for our common stock, our employees, officers and directors may elect to sell shares of our common stock in the market. Sales of a substantial number of shares of our common stock in the public market after this offering could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities.

In the future, we may issue securities to raise cash for acquisitions or otherwise. We may also acquire interests in other companies by using a combination of cash and our common stock or just our common stock. We may also issue securities convertible into our common stock. Any of these events may dilute your ownership interest in our company and have an adverse impact on the price of our common stock.

Our management will have broad discretion in the use of the net proceeds to us from this offering in excess of amounts used to repay loans under our Term Loan Facility and may allocate such net proceeds in ways that you and other stockholders may not approve.

Our management will have broad discretion in the use of the net proceeds to us from our sale of common stock in this offering in excess of amounts used to repay loans under our Term Loan Facility, including for any of the purposes described in the section entitled "Use of Proceeds", and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. We intend to use the net proceeds to us from this offering to repay a portion of the borrowings outstanding under the Term Loan Facility with the balance, if any, for working capital and other general corporate purposes. Pending their use, we may invest the balance of the net proceeds to us from this offering after the repayment of borrowings outstanding under the Term Loan Facility in short-term, investment-grade, interest-bearing instruments and U.S. government securities. These investments may not yield a favorable return to our stockholders.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they adversely change their recommendations or publish negative reports regarding our business or our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. We do not have any control over these analysts and we cannot provide any assurance that analysts will cover us or provide favorable coverage. If any of the analysts who may cover us adversely change their recommendation regarding our stock, or provide more favorable relative recommendations about our competitors, our stock price could decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

We cannot assure you that we will pay dividends on our common stock, and our indebtedness could limit our ability to pay dividends on our common stock.

After completion of this offering, we intend to pay cash dividends on our common stock, subject to the discretion of our board of directors and our compliance with applicable law, and depending on, among other things, our results of operations, capital requirements, financial condition, contractual restrictions, restrictions in our debt agreements and in any equity securities, business prospects and other factors that our board of directors may deem relevant. Because we are a holding company and have no direct operations, we expect to pay dividends, if any, only from funds we receive from our subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their jurisdiction of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. Our Senior Secured Credit Facilities restrict our ability to pay dividends on our common stock. We expect that any future agreements governing indebtedness will contain similar restrictions. For more information, see "Dividend Policy" and "Description of Senior Secured Credit Facilities."

Our dividend policy entails certain risks and limitations, particularly with respect to our liquidity. By paying cash dividends rather than investing that cash in our business or repaying debt, we risk, among other things, slowing the pace of our growth and having insufficient cash to fund our operations or unanticipated capital expenditures or limiting our ability to incur additional borrowings.

Although we expect to pay dividends according to our dividend policy, we may not pay dividends according to our policy, or at all, if, among other things, we do not have the cash necessary to pay our intended dividends. The declaration and payment of dividends will be determined at the discretion of our board of directors, acting in compliance with applicable law and contractual restrictions.

Some provisions of our charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective upon the listing of our common stock on the New York Stock Exchange, as well as provisions

of the Delaware General Corporation Law (the "DGCL"), could make it more difficult for a third party to acquire us or increase the cost of acquiring us, even if doing so would benefit our stockholders, including in transactions in which stockholders might otherwise receive a premium for their shares. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws:

- authorize the issuance of blank check preferred stock that our board of directors could issue in order to increase the number of outstanding shares and discourage a takeover attempt;
- divide our board of directors into three classes with staggered three-year terms;
- limit the ability of stockholders to remove directors to permit removals only "for cause" once Onex ceases to own more than 50% of all our outstanding common stock;
- prohibit our stockholders from calling a special meeting of stockholders once Onex ceases to own more than 50% of all our outstanding common stock;
- prohibit stockholder action by written consent once Onex ceases to own more than 50% of all our outstanding common stock, which will require that all stockholder actions be taken at a duly called meeting of our stockholders;
- provide that our board of directors is expressly authorized to adopt, alter, or repeal our amended and restated bylaws;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- require the approval of holders of at least two-thirds of the outstanding shares of common stock to amend our amended and restated bylaws and certain provisions of our amended and restated certificate of incorporation if Onex ceases to own more than 50% of all our outstanding common stock.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take corporate actions other than those you desire.

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, unless we consent to an alternative forum, that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder, employee or agent of the Company to us or our stockholders, (iii) any action asserting a claim against us, or our directors, officers or other employees, arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws, or (iv) any action asserting a claim against us, or our directors, officers, stockholders or other employees, governed by the internal affairs doctrine. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

Because we are a holding company with no operations of our own, we rely on dividends, distributions, and transfers of funds from our subsidiaries.

We are a holding company that conducts all of our operations through subsidiaries. Consequently, we rely on dividends or advances from our subsidiaries. The ability of such subsidiaries to pay dividends to us is subject to applicable local law and may be limited due to terms of other contractual arrangements, including our indebtedness. See "Description of Senior Secured Credit Facilities." Such laws and restrictions would restrict our ability to continue operations. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "potential", "predict", "seek", or "should", or the negative thereof or other variations thereon or comparable terminology. In particular, statements about the markets in which we operate, including growth of our various markets, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance contained in this prospectus under the headings "Summary", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this prospectus under the headings "Summary", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business", may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect our share price. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- general economic conditions;
- reputation of a trade show's brand;
- our ability to secure desirable dates and locations for our trade shows;
- disruptions in global or local travel conditions or terrorist actions and communicable diseases;
- ability to monitor and respond to changing market trends;
- the failure to attract high-quality exhibitors and attendees;
- competition from existing operators or new competitors;
- our top five trade shows generate a significant portion of our revenues;
- risks associated with our acquisition strategy;
- the effect of shifts in marketing and advertising budgets to online initiatives;
- our ability to retain our senior management team and our reliance on key full-time employees;
- the use of third party agents whom we do not control;
- our and our exhibitors' reliance on a limited number of outside contractors;
- changes in legislation, regulation and government policy;
- our relationships with industry associations;
- risks and costs associated with new trade show launches;
- that we do not own certain of the trade shows that we operate;
- the infringement or invalidation of proprietary rights;
- disruption of our information technology systems;
- the failure to maintain the integrity or confidentiality of employee or customer data;
- risks associated with event cancellations or interruptions;
- risks associated with material litigation;
- our potential inability to utilize tax benefits associated with our favorable tax attributes;

- risks associated with previously identified or future material weaknesses; and
- other factors beyond our control.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this prospectus are not guarantees of future performance and our actual results of operations, financial condition, and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition, and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this prospectus, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this prospectus speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this prospectus.

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of common stock in this offering will be approximately $ million, based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and estimated offering expenses payable by us. We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders.

The principal purposes of this offering are to reduce our financial leverage, increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds to us from this offering to repay approximately $ million of borrowings outstanding under the Term Loan Facility with the balance, if any, for working capital and other general corporate purposes.

On October 28, 2016, we borrowed $200.0 million of incremental term loans under the Term Loan Facility and we fully redeemed all $200.0 million in aggregate principal amount of our Senior Notes with the proceeds of the incremental term loans, cash on hand and proceeds of an $8.0 million borrowing under the Revolving Credit Facility. The Senior Notes were redeemed at a price of 104.50%. As of December 31, 2016, we had $713.3 million of borrowings outstanding under the Term Loan Facility, which currently bear interest at a rate of 4.75%. The Term Loan Facility matures on June 17, 2020.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares of common stock sold by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming an initial public offering price of $ per share of common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing.

DIVIDEND POLICY

After completion of this offering, we intend to pay quarterly cash dividends on our common stock of $ per share (or $ per annum), commencing in the second quarter of 2017. The payment of such dividend in the second quarter of 2017 and any future dividend is subject to the discretion of our board of directors and depends upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors may deem relevant. Based on the shares of common stock expected to be outstanding after the offering, this dividend policy implies a quarterly cash requirement of approximately $ million (or an annual cash requirement of approximately $ million), which amount may be changed or terminated in the future at any time and for any reason without advance notice.

Our business is conducted through our subsidiaries. Dividends, distributions and other payments from, and cash generated by, our subsidiaries will be our principal sources of cash to repay indebtedness, fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. In addition, the covenants in the Senior Secured Credit Facilities significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. See "Description of Senior Secured Credit Facilities", "Risk Factors—Risks Relating to our Business—We are a holding company with no operations of our own, and we depend on our subsidiaries for cash" and "Risk Factors—Risks Relating to this Offering and Ownership of Our Common Stock—We cannot assure you that we will pay dividends on our common stock, and our indebtedness could limit our ability to pay dividends on our common stock."

We did not declare or pay any dividends on our common stock in 2015 or 2016.

CAPITALIZATION

The following table sets forth our cash and our consolidated capitalization as of December 31, 2016:

- on an actual basis;
- on an as adjusted basis giving effect to (i) the amendment of our certificate of incorporation as described below, (ii) the issuance and sale of shares of our common stock by us in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (iii) the intended use of the net proceeds to us to repay $ million of borrowings outstanding under our Term Loan Facility.

You should read the data set forth below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of December 31, 2016	
	Actual	As Adjusted[1]
	(in thousands, except share and per share data)	
Cash and cash equivalents	$ 14,942	$
Long-term indebtedness (including current portion):		
Revolving Credit Facility[2]	$ —	$
Term Loan Facility[2]	702,066	
Total debt	$ 702,066	$
Shareholders' equity:		
Common stock, par value $0.01 per share; 700,000 shares authorized, 494,882 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, as adjusted[3]	$ 5	$
Additional paid-in capital	510,948	
Retained earnings	16,815	
Total shareholders' equity	527,768	
Total capitalization	$ 1,229,834	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, additional paid-in-capital, total stockholders' equity and total capitalization by approximately $ million, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares of common stock sold by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, additional paid-in-capital, total stockholders' equity and total capitalization by approximately $ million, assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

(2) Amounts shown under the Term Loan Facility are net of unamortized deferred financing fees of $5.2 million and unamortized original issue discount of $6.0 million. As of December 31, 2016, we had $713.3 million of borrowings outstanding under the Term Loan Facility, with $99.4 million in additional borrowing capacity under the Revolving Credit Facility (after giving effect to $0.6 million letters of credit outstanding).

(3) As adjusted to reflect (i) the amendment of our certificate of incorporation to effect a -for-one stock split of our common stock and an increase in our authorized capital stock to shares of common stock; and (ii) the issuance of shares by us in this offering.

DILUTION

If you purchase any of the shares of common stock offered by this prospectus, you will experience dilution to the extent of the difference between the offering price per share of common stock that you pay in this offering and the net tangible book value per share of our common stock immediately after this offering.

Our net tangible book value (deficit) as of December 31, 2016 was $, or $ per share of common stock. Net tangible book value (deficit) per share is determined by dividing our net tangible book value (deficit), which is total tangible assets less total liabilities, by the aggregate number of shares of common stock outstanding, after giving effect to the -for-one stock split that occurred on , 2017. Tangible assets represent total assets excluding goodwill and other intangible assets. Dilution in net tangible book value (deficit) per share represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the pro forma net tangible book value per share of our common stock immediately afterwards.

After giving effect to our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, our pro forma net tangible book value at December 31, 2016 would have been approximately $, or $ per share of our common stock. This represents an immediate increase in net tangible book value (deficit) of $ per share to our existing stockholders and an immediate dilution of $ per share to new investors purchasing shares of common stock in this offering.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share	$	
Increase per share attributable to this offering		
Pro forma net tangible book value (deficit) per share after this offering		
Dilution per share to new investors		$

Each $1.00 increase (decrease) in the assumed initial offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would affect our net tangible book value after this offering by approximately $, the net tangible book value per share after this offering by $ per share, and the dilution per common share to new investors by $ per share, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting commissions and discounts and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares of common stock sold by us in this offering, as set forth on the cover page of this prospectus, would affect our net tangible book value after this offering by approximately $, the net tangible book value per share of our common stock after this offering by $ per share, and the dilution per share of common stock to new investors by $ per share, assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting commissions and discounts and estimated offering expenses payable by us.

The following table summarizes, as of December 31, 2016 on a stock split adjusted basis, the number of shares of common stock purchased or to be purchased from us, the total consideration paid or to be paid to us and the average price per share paid by existing stockholders (giving effect to new investors purchasing shares of common stock in this offering), before deducting the underwriting commissions and discounts and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	(in thousands, except share and per share data)				
	Number	Percent	Amount	Percent	
Existing stockholders					
New investors					
Total					

Each $1.00 increase (decrease) in the assumed initial offering price of $ per share of common stock, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) total

consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $, $, and $ per share, respectively, assuming the number of shares of common stock offered by us and the selling stockholders, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares of common stock sold by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $, $, and $ per share, respectively, assuming an initial public offering price of $ per share of common stock, the midpoint of the price range set forth on the cover page of this prospectus, remains the same and the number of shares sold by the selling stockholders remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Sales of shares of our common stock by the selling stockholders in this offering will reduce the number of shares of common stock held by existing stockholders to approximately % of the total shares of common stock outstanding after this offering, and will increase the number of shares of common stock held by new investors to approximately % of the total shares of common stock outstanding after this offering.

After giving effect to the sale of shares in this offering by us and the selling stockholders, if the underwriters' option to purchase additional shares is exercised in full, our existing stockholders would own shares of common stock representing approximately %, and our new investors would own shares of common stock representing approximately %, of the total number of shares of our common stock outstanding after this offering.

The number of shares of our common stock to be outstanding immediately following this offering set forth above excludes:

- shares of common stock issuable upon the exercise of options outstanding under the 2013 Option Plan as of , 2017 at a weighted average exercise price of $ per share; and
- shares of common stock reserved for future issuance under the new omnibus incentive plan that we intend to adopt in connection with this offering.

To the extent any options are granted and exercised in the future, there may be additional economic dilution to new investors.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents consolidated financial data for the periods and at the dates indicated. The selected consolidated financial data as of December 31, 2016, and 2015, and for the years ended December 31, 2016, 2015 and 2014, have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results expected for any future period.

The following information should be read in conjunction with "Capitalization", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Business" and our consolidated financial statements and related accompanying notes included elsewhere in this prospectus.

	Year Ended December 31,		
	2016[1]	2015[1]	2014[1]
	(in thousands, except share and per share data)		
Statement of income (loss) and comprehensive income (loss) data:			
Revenue	$ 323,749	$ 306,407	$ 273,558
Cost of revenues	84,368	83,448	82,251
Selling, general and administrative expense[2]	98,891	93,051	90,824
Depreciation and amortization expense	40,047	39,072	37,546
Intangible asset impairment charge[3]	—	8,946	—
Operating income	100,443	81,890	62,937
Interest expense	51,400	51,937	56,017
Loss on extinguishment of debt[4]	12,780	—	1,918
Other income	—	—	119
Income before income taxes	36,263	29,953	5,121
Provision for income taxes	14,096	10,330	12,757
Net income (loss) and comprehensive income (loss)	$ 22,167	$ 19,623	$ (7,636)
Net income (loss) per share attributable to common stockholders			
Basic	$ 44.79	$ 39.66	$ (15.65)
Diluted	$ 43.78	$ 39.24	$ (15.65)
Weighted average common shares outstanding			
Basic	494,875	494,773	487,827
Diluted	506,353	500,130	487,827
Pro forma net income (loss) per share attributable to common stockholders[5]			
Basic			
Diluted			
Pro forma weighted average shares outstanding[5]			
Basic			
Diluted			
Statement of cash flows data:			
Net cash provided by operating activities	$ 92,976	$ 87,778	$ 72,652
Net cash used in investing activities	$ (51,874)	$ (87,022)	$ (335,730)
Net cash (used in) provided by financing activities	$ (42,421)	$ (26,300)	$ 282,488

	As of December 31,	
	2016[1]	2015[1]
	(dollars in thousands)	
Balance sheet data:		
Cash and cash equivalents	$ 14,942	$ 16,261
Total assets[6]	$ 1,572,519	$ 1,538,095
Total debt[7]	$ 702,066	$ 731,598
Total liabilities	$ 1,044,751	$ 1,035,563

(1) Financial data for the year ended December 31, 2016 includes the results of IGES, Collective, Digital Dealer, Pavement, RFID LIVE! and ACRE, since their acquisitions on August 1, 2016 and August 8, 2016, October 11, 2016, October 18, 2016, November 15, 2016 and December 13, 2016, respectively. Financial data for the year ended December 31, 2015 includes the results of HCD Group, Pizza Group, HOW and Fastener Expo since their acquisitions, HCD Group on February 27, 2015, Pizza Group on March 3, 2015, HOW on October 14, 2015 and Fastener Expo on November 12, 2015. Financial data for the year ended December 31, 2014 includes the results of GLM since its acquisition on January 15, 2014.

(2) Selling, general and administrative expenses for the years ended December 31, 2016, 2015 and 2014 included $7.7 million, $5.1 million and $12.0 million, respectively, in acquisition-related transaction, transition and integration costs, including legal and advisory fees. Also included in selling, general and administrative expenses for the years ended December 31, 2016, 2015 and 2014 were stock-based compensation expenses of $3.0 million, $5.1 million and $6.4 million, respectively.

(3) The intangible asset impairment charge for the year ended December 31, 2015 was recorded to align the carrying value of indefinite-lived intangible assets with their implied fair value. No other impairment charges were recorded in 2015 including in connection with our annual test of goodwill for the year ended December 31, 2015.

(4) On July 21, 2014, we entered into the Second Amendment which re-priced the facility by lowering the interest rate and LIBOR floor rate. We applied debt modification accounting guidance and determined the modification was significant for several lenders in the term facility syndicate. Therefore, $1.9 million of deferred financing fees and original issue discount was written-off in the third quarter of 2014.

On October 28, 2016, in connection with the Third Amendment, we redeemed all of our $200.0 million aggregate principal amount of 9.00% Senior Notes at a redemption price of 104.50%. The $9.0 million redemption premium was included in loss on extinguishment of debt in the consolidated statements of income (loss) and comprehensive income (loss). Due to the extinguishment of the Senior Notes, we also wrote off $3.8 million of outstanding deferred financing fees which were included in loss on extinguishment of debt in the consolidated statements of income (loss) and comprehensive income (loss).

(5) Reflects (i) a -for-one stock split of our common stock and an increase in our authorized capital stock to shares of common stock that occurred on , 2017 and (ii) the issuance by us of shares of our common stock in this offering.

(6) As of December 31, 2016, total assets included goodwill of $930.3 million and other intangible assets, net, of $541.2 million. As of December 31, 2015, total assets included goodwill of $890.3 million and other intangible assets, net, of $559.4 million.

(7) As of December 31, 2016, total debt of $702.1 million consisted of $713.3 million of borrowings outstanding under the Term Loan Facility, net of unamortized deferred financing fees of $5.2 million and unamortized original issue discount of $6.0 million. As of December 31, 2015, total debt of $731.6 million consisted of $550.3 million of borrowings outstanding under the Term Loan Facility, net of unamortized deferred financing fees of $7.1 million and unamortized original issue discount of $7.2 million, and $195.7 million in aggregate principal amount of the Senior Notes, net of unamortized deferred financing fees of $4.3 million.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Consolidated Financial Data" and our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus.

Overview and Background

We are the largest operator of business-to-business ("B2B") trade shows in the United States, with some of our trade shows dating back over 110 years. We currently operate more than 50 trade shows, including 31 of the top 250 trade shows in the country as ranked by TSNN, as well as numerous other events. In 2016, our events connected over 500,000 global attendees and exhibitors and occupied over 6.5 million NSF of exhibition space. We have been recognized with many awards and accolades that reflect our industry leadership as well as the importance of our shows to the exhibitors and attendees we serve.

Formerly the consolidated trade show assets of Miller Freeman and Verenigde Nederlandse Uitgeverijen ("VNU"), we were carved out of The Nielsen Company and acquired by Onex in 2013, and rebranded under the name Emerald Expositions as a standalone platform. Since the Onex Acquisition, we have grown our business both organically and through strategic acquisitions in existing and new verticals. Our first and largest acquisition as a standalone company was George Little Management ("GLM") in 2014 and we have completed twelve additional tuck-in acquisitions since then to broaden our event portfolio and solidify our position as the largest U.S. trade show organizer. In recent years, we have continued to enhance our business by expanding our base of international exhibitors and attendees.

Our mission is to deliver value to our exhibitors and attendees by producing highly-relevant, industry-leading events that enhance the productivity of an industry's participants and facilitate interaction between its most influential stakeholders on a regular, scheduled basis. We currently operate trade shows within several diverse industry sectors including Gift, Home & General Merchandise; Sports; Design & Construction; Technology; Jewelry; and others including Photography, Food, Healthcare, Industrials and Military.

Acquisitions

We are focused on growing our national footprint through the acquisition of high-quality events that are leaders in their specific industry verticals. Since the Onex Acquisition in June 2013, we have completed the following 13 strategic acquisitions, with purchase prices, excluding the $335.0 million acquisition of GLM, ranging from approximately $5.0 million to approximately $36.0 million, and revenues ranging from approximately $1.3 million to approximately $8.3 million. Historically, we have completed acquisitions at EBITDA purchase multiples that are typically in the mid-to-high single digits. Our acquisitions have historically been structured as asset deals that have resulted in the generation of long-lived tax assets, which in turn have reduced our purchase multiples when incorporating the value of the created tax assets. In the future, we intend to look for acquisitions with similarly attractive valuation multiples. The 13 acquisitions we have completed are described as follows:

- ***GLM*** — Prior to its acquisition by Emerald Expositions in January 2014, GLM operated approximately 20 trade shows, including four of the largest 100 trade shows in the United States according to TSE. These trade shows serve industries as diverse as home furnishings, home textiles, stationery and paper products, giftware, tabletop, gourmet housewares, contemporary furniture and interiors, art & design, antiques & jewelry, fashion, board sports & resort lifestyle and eCommerce, and include the well-known NY NOW and Surf Expo brands. The acquisition of GLM substantially increased the scale and breadth of Emerald Expositions' trade show portfolio.
- ***Healthcare Design Conference and Expo, Healthcare Design Magazine, Environments for Aging and Construction SuperConference (collectively, "HCD Group")*** — On February 27, 2015, we acquired these brands, which were previously operated by the Healthcare Media division of Vendome Group. Healthcare Design Conference and Expo is the industry's best attended and most respected trade show/conference primarily focused on evidence-based design for healthcare facilities. In addition to the annual trade show

and conference, the brand has a complementary magazine, Healthcare Design Magazine, education and sponsored events and an online presence that together engage the industry all year round. Environments for Aging is a complementary niche event within the broader healthcare vertical, focused on creating functional and attractive living environments that meet the needs of the aging population. Construction SuperConference is an event for lawyers providing services in commercial construction markets.

- ***International Pizza Expo and Pizza Today magazine ("Pizza Group")*** — On March 3, 2015, we acquired the International Pizza Expo, which was previously operated by Macfadden Communications Group. The International Pizza Expo is the largest trade show for independent pizzeria owners and operators in the United States, and Pizza Today is the partner magazine and leading publication in this industry. Operating in the $40 billion pizza restaurant industry, the International Pizza Expo ranks in the top 250 largest trade shows in the United States according to TSNN.
- ***HOW Design Live ("HOW")*** — On October 14, 2015, we acquired HOW, which was previously operated by F+W Media, Inc. HOW is the largest graphic design conference and expo in the nation, combining seven separate conferences into a single event focused on creativity, business and inspiration for graphic designers.
- ***The National Industrial Fastener & Mill Supply Expo ("Fastener Expo")*** — On November 12, 2015, we acquired Fastener Expo from the show's co-founders. Fastener Expo brings together manufacturers and master distributors of industrial fasteners, precision formed parts, fastener machinery and tooling and other related products and services with distributors and sales agents in the distribution chain.
- ***The International Gift Exposition in the Smokies and the Souvenir Super Show ("IGES")*** — On August 1, 2016, we acquired IGES from M&M Gift Shows, LLC. IGES is the largest dedicated gathering of wholesale souvenir, resort and gift buyers in the United States.
- ***The Swim Collective and Active Collective trade shows ("Collective")*** — On August 8, 2016, we acquired Collective from the show's founder. Swim Collective is the leading biannual swimwear trade show on the West Coast. Active Collective is recognized as the first activewear-only trade show and is a leader in this fast-growing industry vertical.
- ***Digital Dealer Conference & Expo ("Digital Dealer")*** — On October 11, 2016, we acquired Digital Dealer from its founder. As the leading semi-annual trade show focused on the retail automotive industry's digital strategy and operations, Digital Dealer is the premier venue to explore the implementation of digital components by auto dealers to engage their automotive consumer. In conjunction with the acquisition, we also acquired Dealer Magazine, a complementary magazine for automotive dealerships and franchises.
- ***National Pavement Expo ("NPE")*** — On October 18, 2016, we acquired NPE, which was previously operated by AC Business Media. NPE is the largest trade show focused on paving and pavement maintenance.
- ***RFID Journal LIVE! ("RFID LIVE!")*** — On November 15, 2016, we acquired RFID LIVE! from its founder. RFID LIVE! is the largest trade show that focuses on RFID technologies used to identify, track and manage corporate assets and inventory across a wide range of industries.
- ***American Craft Retailers Expo ("ACRE")*** — On December 13, 2016, we acquired ACRE from its founder. ACRE is a wholesale craft exposition, consisting of two shows that take place annually in Las Vegas and Philadelphia.
- ***CEDIA Expo ("CEDIA")*** — On January 25, 2017, we acquired the trade show CEDIA from its namesake association, Custom Electronic Design & Installation Association. CEDIA is the largest trade show in the home technology market, serving industry professionals that manufacture, design and integrate goods and services for the connected home.
- ***The International Drone Conference & Exposition ("InterDrone")*** — On March 10, 2017, we acquired the trade show InterDrone from BZ Media LLC. InterDrone is the leading commercial drone-focused show in the United States.

Organic Growth Drivers

We are also focused on generating organic growth by understanding and leveraging the drivers for increased exhibitor and attendee participation at trade shows. Creating new opportunities for exhibitors to influence their market, engage with significant buyers, generate incremental sales and expand their brand's awareness in their industry builds further demand for exhibit space and strengthens the value proposition of a trade show, generally allowing us to modestly increase booth space pricing annually across our portfolio. At the same time, our trade shows provide attendees with the opportunity to enhance their industry connectivity, develop relationships with targeted suppliers and distributors, discover new products, learn about new industry developments, celebrate their industry's achievements and, in certain cases, obtain continuing professional education credits, which we believe increases their propensity to return and, consequently, drives high recurring participation among our exhibitors. By investing in and promoting these tangible and return-on-investment linked outcomes, we believe we will be able to continue to enhance the value proposition for our exhibitors and attendees alike, thereby driving strong demand and premium pricing for exhibit space, sponsorship opportunities and attendee registration.

Factors and Trends Affecting Our Business

There are a number of existing and developing factors and trends which impact the performance of our business, and the comparability of our results from year to year and from quarter to quarter, including:

- ***Market Fragmentation*** — The trade show industry is highly fragmented with the four largest companies, including us, comprising only 9% of the wider U.S. market according to AMR. This has afforded us the opportunity to acquire other trade show businesses, a growth opportunity we expect to continue pursuing. These acquisitions may affect our growth trends, impacting the comparability of our financial results on a year-over-year basis.
- ***Overall Economic Environment and Industry Sector Cyclicality*** — Our results of operations are correlated, in part, with the economic performance of the industry sectors that our trade shows serve, as well as the state of the overall economy.
- ***Lag Time*** — As the majority of our exhibit space is sold during the year prior to each trade show, there is often a timing difference between changes in the economic conditions of an industry sector vertical and their effect on our results of operations. This lag time can result in a counter-cyclical impact on our results of operations.
- ***Variability in Quarterly Results*** — Our business is seasonal, with trade show revenues typically reaching their highest levels during the first and third quarters of each calendar year, and their lowest level during the fourth quarter, entirely due to the timing of our trade shows. This seasonality is typical within the trade show industry. Since event revenue is recognized when a particular event is held, we may also experience fluctuations in quarterly revenue and cash flows based on the movement of annual trade show dates from one quarter to another. Our presentation of Adjusted EBITDA and Acquisition Adjusted EBITDA accounts for these quarterly movements and the timing of shows, where applicable.
- ***Utilization of NOLs*** — As of December 31, 2016, we have $59.9 million of federal NOLs. Subject to sufficient taxable income, we expect to fully utilize these NOLs in the year ending December 31, 2017. As a result, our cash taxes will likely increase in future years.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key indicators of the financial condition and operating performance of our business are revenues, cost of revenues, selling, general and administrative expenses, interest expense, depreciation and amortization, income taxes, Adjusted EBITDA, Acquisition Adjusted EBITDA, Adjusted Net Income and Free Cash Flow.

Revenues

We generate revenues primarily from selling trade show exhibit space to exhibitors on a per square foot basis. Other trade show revenue streams include sponsorship, fees for ancillary exhibition services and attendee registration fees. Additionally, we generate revenue through conferences, digital media and print publications that complement our trade shows. We also engage third-party sales agents to support our marketing efforts. More than 95% of our sales are made by our employees, with less than 5% made by third-party sales agents. These agents, who are mainly based in Asia and Europe, are paid a percentage commission on sales.

Cost of Revenues

- *Decorating Expenses*. We work with general service contractors to both set up communal areas of our trade shows and provide services to our exhibitors, who primarily contract directly with the general service contractors. We will usually select a single general service contractor for an entire show, although it is possible to bid out packages of work within a single show on a piecemeal basis to different task-specific specialists. Decorating expenses represented 23%, 24% and 23% of our cost of revenues for the years ended December 31, 2016, 2015 and 2014 respectively, 6% of our total revenues for each of the years ended December 31, 2016 and 2015 and 7% of our total revenues for the year ended December 31, 2014.
- *Sponsorship Costs*. We often enter into long-term sponsorship agreements with industry trade associations whereby the industry trade association endorses and markets the show to its members in exchange for a percentage of the show's revenue. Sponsorship costs represented 21%, 19% and 16% of our cost of revenues for the years ended December 31, 2016, 2015 and 2014, respectively, and 5% of our total revenues for each of the years ended December 31, 2016, 2015 and 2014.
- *Venue Costs*. Venue costs represent rental costs for the venues, usually convention centers or hotels, where we host our trade shows. Given that convention centers are typically owned by local governments who have a vested interest in stimulating business activity in and attracting tourism to their cities, venue costs typically represent a small percentage of our total cost of revenues. Venue costs represented 15%, 16% and 18% of our cost of revenues for the years ended December 31, 2016, 2015 and 2014, respectively, 4% of our total revenues for each of the years ended December 31, 2016 and 2015 and 6% of our total revenues for the year ended December 31, 2014.
- *Costs of Other Marketing Services*. Costs of other marketing services represent paper, printing, postage, contributor and other costs related to digital media and print publications. Costs of other marketing services represented 6% of our cost of revenues and 2% of our total revenues for each of the years ended December 31, 2016 and 2015. Cost of other marketing services represented 5% of our cost of revenues and 2% of our total revenues for the year ended December 31, 2014.
- *Other Event-Related Expenses*. Other event-related costs include temporary labor for services such as security, shuttle buses, speaker fees, food and beverage expenses and event cancellation insurance. Other event-related expenses represented 35% of our cost of revenues and 9% of our total revenues for each of the years ended December 31, 2016 and 2015. Other event-related expenses represented 38% of our cost of revenues and 11% of our total revenues for the year ended December 31, 2014.

Selling, General and Administrative Expenses

- *Labor Costs*. Labor costs represent the cost of employees who are involved in sales, marketing, planning and administrative activities. The actual on-site set-up of the events is contracted out to third-party vendors and is included in cost of revenues. Labor costs represented 59% and 60% of our selling, general and administrative expenses for the years ended December 31, 2016 and 2015, respectively, and 18% of our total revenues for each of the years ended December 31, 2016 and 2015. Labor costs represented 64% of our selling, general and administrative expenses and 21% of our total revenues for the year ended December 31, 2014.
- *Miscellaneous Expenses*. Miscellaneous expenses are comprised of a variety of other expenses, including advertising and marketing costs, promotion costs, credit card fees, travel expenses, printing costs, office supplies and office rental expense. Direct trade show costs are recorded in cost of revenues. All other costs are recorded in selling, general and administrative expenses. Miscellaneous expenses represented 40%, 39% and 36% of our selling, general and administrative expenses and 12% of our total revenues for each of the years ended December 31, 2016, 2015 and 2014, respectively.
- *Management Fee*. Since the Onex Acquisition, we have paid a $0.8 million annual management fee under the Services Agreement. See "Certain Relationships and Related Party Transactions—Relationships and Related Party Transactions—Management Agreement." The management fee represented 1% of our selling, general and administrative expenses and less than 1% of our total revenues for each of the years ended December 31, 2016, 2015 and 2014. The Services Agreement with Onex will be terminated in connection with this offering, and no ongoing management fee will be paid following our initial public offering.

Interest Expense

Interest expense relates primarily to our Senior Secured Credit Facilities and, prior to October 28, 2016, our Senior Notes. On October 28, 2016, we borrowed $200.0 million of incremental term loans under the Term Loan Facility, and we fully redeemed all $200.0 million in aggregate principal amount of our Senior Notes with the proceeds of the incremental term loans, cash on hand and proceeds of an $8.0 million borrowing under the Revolving Credit Facility.

Depreciation and Amortization

We have historically grown our business through acquisitions and, in doing so, have acquired significant intangible assets, the value of some of which is amortized over time. These acquired intangible assets, unless determined to be indefinite-lived, are amortized over extended periods of seven to ten years from the date of each acquisition for GAAP reporting purposes, or fifteen years for tax purposes. This amortization expense reduces our taxable income. Depreciation expense relates to the property and equipment we own and represented less than 1% of our total revenues for each of the years ended December 31, 2016, 2015 and 2014.

Income Taxes

Income tax expense consists of federal, state and local taxes based on income in the jurisdictions in which we operate.

As a result of federal NOL carryforwards, we do not anticipate significant cash obligations for federal income taxes in 2017. Accordingly, our provision for income taxes consists of current cash taxes primarily related to federal alternative minimum taxes and taxes in states for which we do not have state net operating loss carryforwards. We also record deferred tax charges or benefits primarily associated with our utilization or generation of net operating loss carryforwards and book-to-tax difference related to amortization of goodwill, amortization of intangibles assets, depreciation, stock-based compensation charges and deferred financing costs.

Cash Flow Model

We have favorable cash flow characteristics, as described below (see "—Cash Flows"), as a result of our high profit margins, substantial favorable tax attributes, low capital expenditures and consistently negative working capital. Our working capital is negative as our current assets are consistently lower than our current liabilities. Current assets primarily include accounts receivable and prepaid expenses, while current liabilities primarily include accounts payable and deferred revenues. Cash received prior to an event is recorded as deferred revenue on our balance sheet and recognized in revenue upon completion of each trade show. The implication of having negative working capital is that changes in working capital represent a source of cash as our business grows.

The primary driver for our negative working capital is the sales cycle for a trade show, which typically begins during the prior show. In the interim period between the current show and the following show, we continue to sell to new and past exhibitors and collect payments on contracted exhibit space. We require exhibitors to pay in full in advance of each trade show, whereas the bulk of expenses are paid close to or after the show. Cash deposits start to be received as early as twelve months prior to a show taking place and virtually 100% of booth space revenues are typically received in cash one month prior to a show taking place. This highly efficient cash flow model, where revenue is received in advance of expenses to be paid, creates a working capital benefit.

Free Cash Flow

In addition to net cash provided by operating activities presented in accordance with GAAP, we present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used for strategic initiatives, including investing in our business, making strategic acquisitions and strengthening our balance sheet.

We use Free Cash Flow to evaluate the amount of cash generated by our business that can be used to maintain and grow our business, for the repayment of indebtedness, payment of dividends and to fund strategic opportunities, including investing in our business and strengthening our balance sheet.

Free Cash Flow is a supplemental non-GAAP financial measure of liquidity and is not based on any standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation or as an alternative to net

cash provided by operating activities or other measures determined in accordance with GAAP. Also, Free Cash Flow is not necessarily comparable to similarly titled measures used by other companies.

The most directly comparable GAAP measure to Free Cash Flow is net cash provided by operating activities. For a reconciliation of Free Cash Flow to net cash provided by operating activities, see footnote 10 to the table under the heading "Summary—Summary Consolidated Financial Data."

Adjusted EBITDA and Acquisition Adjusted EBITDA

Adjusted EBITDA and Acquisition Adjusted EBITDA are key measures of our performance. Adjusted EBITDA is defined as net income before interest expense, loss on extinguishment of debt, income tax expense, depreciation and amortization, stock-based compensation, deferred revenue adjustment, intangible asset impairment charge, unrealized loss on interest rate swap and floor, net, the Onex management fee and other items that management believes are not part of our core operations. We define Acquisition Adjusted EBITDA as Adjusted EBITDA as further adjusted for the results of shows associated with acquisitions made during the period presented. We present Adjusted EBITDA and Acquisition Adjusted EBITDA because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and our board of directors use Adjusted EBITDA and Acquisition Adjusted EBITDA to assess our financial performance and believe they are helpful in highlighting trends because they exclude the results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments.

Under the Senior Secured Credit Facilities, our ability to engage in certain activities such as incurring additional indebtedness, making certain investments and paying certain dividends is tied to ratios based on Acquisition Adjusted EBITDA (which is defined as "Consolidated EBITDA" in the credit agreement governing the Senior Secured Credit Facilities). Adjusted EBITDA and Acquisition Adjusted EBITDA are not defined under GAAP, and are subject to important limitations. We have included the calculations of Adjusted EBITDA and Acquisition Adjusted EBITDA for the periods presented. Because not all companies use identical calculations, our presentation of Adjusted EBITDA and Acquisition Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

The most directly comparable GAAP measure to each of Adjusted EBITDA and Acquisition Adjusted EBITDA is net income (loss). For a reconciliation of Adjusted EBITDA and Acquisition Adjusted EBITDA to net income (loss), see footnote 8 to the table under the heading "Summary—Summary Consolidated Financial Data."

Adjusted Net Income

Adjusted Net Income is defined as net income before loss on extinguishment of debt; stock-based compensation; deferred revenue adjustment; intangible asset impairment charge; the Onex management fee; other items that management believes are not part of our core operations; amortization of deferred financing fees and discount; amortization of (acquired) intangible assets; and tax adjustments related to non-GAAP adjustments.

We use Adjusted Net Income as a supplemental metric to evaluate our business's performance in a way that also considers our ability to generate profit without the impact of certain items. For example, it is useful to exclude stock-based compensation expenses because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business, and these expenses can vary significantly across periods due to timing of new stock-based awards. We also exclude the amortization of intangible assets and certain discrete costs, including deferred revenue adjustments, impairment charges and transaction costs (including professional fees and other expenses associated with acquisition activity) in order to facilitate a period-over-period comparison of the Company's financial performance. Each of the normal recurring adjustments and other adjustments described in this paragraph help management with a measure of our operating performance over time by removing items that are not related to day-to-day operations.

Adjusted Net Income is not defined under GAAP and is subject to important limitations. We have included the Calculation of Adjusted Net Income for the periods presented. Because not all companies use identical calculations, our presentation of Adjusted Net Income may not be comparable to other similarly titled measures used by other companies.

The most directly comparable GAAP measure to Adjusted Net Income is net income. For a reconciliation of Adjusted Net Income to net income, see footnote 9 to the table under the heading "Summary—Summary Consolidated Financial Data."

Results of Operations

The tables in this section summarize key components of our results of operations for the periods indicated.

	Year Ended December 31,		
	2016	2015	2014
	(dollars in thousands)		
Statement of income (loss) and comprehensive income (loss) data:			
Revenues	$ 323,749	$ 306,407	$ 273,558
Cost of revenues	84,368	83,448	82,251
Selling, general and administrative expense	98,891	93,051	90,824
Depreciation and amortization expense	40,047	39,072	37,546
Intangible asset impairment charge	—	8,946	—
Operating income	100,443	81,890	62,937
Interest expense	51,400	51,937	56,017
Loss on extinguishment of debt	12,780	—	1,918
Other income	—	—	119
Income before income taxes	36,263	29,953	5,121
Provision for income taxes	14,096	10,330	12,757
Net income (loss) and comprehensive income (loss)	$ 22,167	$ 19,623	$ (7,636)
Other financial data:			
Adjusted EBITDA[(1)]	$ 152,131	$ 142,773	$ 125,214
Acquisition Adjusted EBITDA[(1)]	$ 158,540	$ 147,491	$ 129,576
Adjusted Net Income[(2)]	$ 63,649	$ 58,074	$ 32,004
Free Cash Flow[(3)]	$ 89,550	$ 85,015	$ 68,755

(1) Adjusted EBITDA and Acquisition Adjusted EBITDA are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA and Acquisition Adjusted EBITDA, see footnote 8 to the table under the heading "Summary—Summary Consolidated Financial Data."

(2) Adjusted Net Income is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted Net Income, see footnote 9 to the table under the heading "Summary—Summary Consolidated Financial Data."

(3) Free Cash Flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Free Cash Flow, see footnote 10 to the table under the heading "Summary—Summary Consolidated Financial Data."

Comparison of the Year Ended December 31, 2016 to the Year Ended December 31, 2015

	Year Ended December 31,			
	2016	2015	Variance $	Variance %
	(dollars in thousands)			
Statement of income and comprehensive income data:				
Revenues	$ 323,749	$ 306,407	$ 17,342	5.7%
Cost of revenues	84,368	83,448	920	1.1%
Selling, general and administrative expense	98,891	93,051	5,840	6.3%
Depreciation and amortization expense	40,047	39,072	975	2.5%
Intangible asset impairment charge	—	8,946	(8,946)	—
Operating income	100,443	81,890	18,553	22.7%
Interest expense	51,400	51,937	(537)	(1.0)%
Loss on extinguishment of debt	12,780	—	12,780	—
Income before income taxes	36,263	29,953	6,310	21.1%
Provision for income taxes	14,096	10,330	3,766	36.5%
Net income and comprehensive income	$ 22,167	$ 19,623	$ 2,544	13.0%
Other financial data:				
Adjusted EBITDA[(1)]	$ 152,131	$ 142,773	$ 9,358	6.6%
Acquisition Adjusted EBITDA[(1)]	$ 158,540	$ 147,491	$ 11,049	7.5%
Adjusted Net Income[(2)]	$ 63,649	$ 58,074	$ 5,575	9.6%
Free Cash Flow[(3)]	$ 89,550	$ 85,015	$ 4,535	5.3%

(1) Adjusted EBITDA and Acquisition Adjusted EBITDA are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA and Acquisition Adjusted EBITDA, see footnote 8 to the table under the heading "Summary—Summary Consolidated Financial Data."

(2) Adjusted Net Income is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted Net Income, see footnote 9 to the table under the heading "Summary—Summary Consolidated Financial Data."

(3) Free Cash Flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Free Cash Flow, see footnote 10 to the table under the heading "Summary—Summary Consolidated Financial Data."

Revenues

Revenues of $323.7 million for the year ended December 31, 2016 increased $17.3 million, or 5.7%, from $306.4 million for the year ended December 31, 2015. The increase in revenues reflected organic growth of 3.5%, acquisition-driven growth of 3.1% and a 0.9% decrease attributable to several small discontinued events. The incremental contributions from acquisitions of $9.6 million largely related to HOW and Fastener Expo, which we acquired in 2015 after the respective shows were staged, and IGES, which we acquired in 2016. Organic growth of $10.6 million reflected low-to mid-single digit percentage growth across all our industry sectors, with the majority of the growth contributed by our largest industry sectors, Gift, Home & General Merchandise and Sports. In Gift, Home & General Merchandise, KBIS continued its strong momentum, and we successfully added a new regional ICFF event in Miami. Our major franchises, ASD Market Week and NY NOW, were both stable. In the Sports sector, the launch of new events in the outdoor and bicycle markets and continued strong performance by OR contributed to the sector's growth. Elsewhere across our portfolio we experienced particularly robust growth in the Hospitality Design (Design & Construction), Couture (Jewelry) and Pizza Expo (Other Trade Shows) events, and also in Other Events, mitigated by modest declines in GlobalShop (Design & Construction), JA New York (Jewelry) and in our two photography shows.

Cost of Revenues

Cost of revenues of $84.4 million for the year ended December 31, 2016 increased $0.9 million, or 1.1%, from $83.4 million for the year ended December 31, 2015. Incremental costs from acquisitions contributed $2.1 million to cost of revenues, which was offset by savings of $1.9 million from discontinued events. The remaining increase of $0.7 million was mainly the result of several smaller event launches in 2016.

Selling, General and Administrative Expense

Selling, general and administrative expenses of $98.9 million for the year ended December 31, 2016 increased $5.8 million, or 6.3%, from $93.1 million for the year ended December 31, 2015. Incremental costs from acquisitions added $3.0 million, which was partly offset by savings of $0.5 million from discontinued events. Stock-based compensation decreased by $2.1 million due to the graded vesting structure of the grants. We expensed $7.7 million of transaction and transition costs during 2016, mainly related to our six 2016 acquisitions, which was an increase of $1.2 million over 2015. In addition, we incurred $1.3 million of legal and consulting fees related to this offering. The remaining $3.0 million increase was driven mainly by $2.3 million in higher salary costs and a $0.6 million increase in attendee marketing and other promotional expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense of $40.0 million for the year ended December 31, 2016 increased $1.0 million, or 2.5%, from $39.1 million for the year ended December 31, 2015. The increase was comprised of $1.5 million in additional intangible asset amortization related to intangible assets acquired in the 2015 and 2016 acquisitions offset by depreciation and software amortization decreases of $0.4 million and $0.1 million, respectively.

Intangible Asset Impairment Charge

No impairment charge was recorded as a result of the annual impairment assessment of indefinite-lived intangible assets for the year ended December 31, 2016. As a result of the annual impairment assessment of indefinite-lived intangible assets, we recorded a $8.9 million impairment charge related to our trade name intangible assets for the year ended December 31, 2015. The main drivers of the impairment charge were a slight decrease in the royalty rate assumption used in the valuation calculation and a modest increase in the weighted average cost of capital assumption.

Interest Expense

Interest expense of $51.4 million for the year ended December 31, 2016 decreased $0.5 million, or 1.0%, from $51.9 million for the year ended December 31, 2015. The decrease was primarily due to a $3.2 million decrease in interest expense associated with the full redemption of the $200.0 million of Senior Notes in October 2016, offset by third party fees of $2.5 million incurred in connection with the borrowing of $200.0 million in incremental term loans under the Term Loan Facility, $0.6 million of additional deferred financing fees and original issue discount amortization related to a prior year optional Term Loan prepayment and a $0.3 million increase in interest expense on the Term Loan Facility due to a slightly higher average debt balance for the period as a result of the incremental borrowing in October 2016. In addition, there was a $0.7 million decrease in realized and unrealized loss on interest rate swap and floor, net.

Loss on Extinguishment of Debt

Loss on extinguishment of debt was $12.8 million for the year ended December 31, 2016. On October 28, 2016, we redeemed all $200.0 million of our 9.00% Senior Notes at a redemption price of 104.5%. In addition to the $9.0 million redemption premium, we wrote off unamortized deferred financing fees of $3.8 million as a result of the extinguishment. We did not incur any loss on extinguishment of debt during the year ended December 31, 2015.

Provision for Income Taxes

For the years ended December 31, 2016 and 2015, we recorded provisions for income taxes of $14.1 million and $10.3 million, respectively, which resulted in effective tax rates of 38.9% and 34.5%. The differences between the effective tax rates and the U.S. federal statutory rates are primarily attributable to changes in our state apportionment factors. The year-over-year increase in our provision for income taxes of $3.8 million was primarily attributable to increases in our pre-tax income.

Net Income; Adjusted EBITDA; Acquisition Adjusted EBITDA; Adjusted Net Income

Net income of $22.2 million for the year ended December 31, 2016 increased $2.5 million, or 13.0%, from $19.6 million for the year ended December 31, 2015. The increase was attributable to contributions from acquisitions during 2015 and 2016 and the elimination of certain losses associated with discontinued events, as well as solid organic growth in our overall business, partly offset by the $12.8 million loss on extinguishment of debt incurred on

the redemption of our $200.0 million of Senior Notes during 2016. Adjusted EBITDA of $152.1 million for the year ended December 31, 2016 increased $9.4 million, or 6.6%, from $142.8 million for the year ended December 31, 2015. Acquisition Adjusted EBITDA of $158.5 million for the year ended December 31, 2016 increased $11.1 million, or 7.5%, from $147.5 million for the year ended December 31, 2015. The reasons for the increase in Adjusted EBITDA and Acquisition Adjusted EBITDA were the same as for the increases in net income. In addition, Adjusted EBITDA and Acquisition Adjusted EBITDA benefited from the exclusion of the $12.8 million loss on extinguishment of debt, a $2.5 million increase in transaction and transition costs, $1.0 million of higher depreciation and amortization expense and $3.8 million of higher income tax expense in the year ended December 31, 2016 versus the prior year. These benefits were partly offset by the absence of the prior year $8.9 million intangible asset impairment charge add-back and $4.9 million of combined reductions from lower stock-based compensation costs, lower interest expense and deferred revenue adjustments. In addition, the adjustment to Acquisition Adjusted EBITDA in the year ended December 31, 2016 for the impact of acquisitions was $1.7 million lower than during the prior year. Adjusted Net Income for the year ended December 31, 2016 of $63.6 million increased $5.6 million, or 9.6%, from $58.1 million for the year ended December 31, 2015. The reasons for the increase in Adjusted Net Income were the same as the reasons for the increase in Adjusted EBITDA offset by the absence of the $3.8 million add-back for increase in income tax expense.

Adjusted EBITDA, Acquisition Adjusted EBITDA and Adjusted Net Income are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA and Acquisition Adjusted EBITDA, see footnote 8 to the table under the heading “Summary–Summary Consolidated Financial Data.” For a discussion of our presentation of Adjusted Net Income, see footnote 9 to the table under the heading “Summary–Summary Consolidated Financial Data.”

Comparison of the Year Ended December 31, 2015 to the Year Ended December 31, 2014

	Year Ended December 31,			
	2015	2014	Variance $	Variance %
	(in thousands)			
Statement of income (loss) and comprehensive income (loss) data:				
Revenues	$ 306,407	$ 273,558	$ 32,849	12.0%
Cost of revenues	83,448	82,251	1,197	1.5%
Selling, general and administrative expense	93,051	90,824	2,227	2.5%
Depreciation and amortization expense	39,072	37,546	1,526	4.1%
Intangible asset impairment charge	8,946	—	8,946	—
Operating income	81,890	62,937	18,953	30.1%
Interest expense	51,937	56,017	(4,080)	(7.3)%
Loss on extinguishment of debt	—	1,918	(1,918)	—
Other income, net	—	119	(119)	—
Income before income taxes	29,953	5,121	24,832	484.9%
Provision for income taxes	10,330	12,757	(2,427)	(19.0)%
Net income (loss) and comprehensive income (loss)	$ 19,623	$ (7,636)	$ 27,259	357.0%
Other financial data:				
Adjusted EBITDA[(1)]	$ 142,773	$ 125,214	$ 17,559	14.0%
Acquisition Adjusted EBITDA[(1)]	$ 147,491	$ 129,576	$ 17,915	13.8%
Adjusted Net Income[(2)]	$ 58,074	$ 32,004	$ 26,070	81.5%
Free Cash Flow[(3)]	$ 85,015	$ 68,755	$ 16,260	23.7%

(1) Adjusted EBITDA and Acquisition Adjusted EBITDA are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA and Acquisition Adjusted EBITDA, see footnote 8 to the table under the heading “Summary–Summary Consolidated Financial Data.”

(2) Adjusted Net Income is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted Net Income, see footnote 9 to the table under the heading “Summary—Summary Consolidated Financial Data.”

(3) Free Cash Flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Free Cash Flow, see footnote 10 to the table under the heading "Summary—Summary Consolidated Financial Data."

Revenues

Revenues of $306.4 million for the year ended December 31, 2015 increased $32.8 million, or 12.0%, from $273.6 million for the year ended December 31, 2014. The increase in revenues reflected organic growth of 5.5%, acquisition-driven growth of 7.9% and a 1.4% decrease due to discontinued events. The incremental contribution from acquisitions of $21.5 million was comprised of the Surf Expo January show, which took place in 2014 before our acquisition of GLM, and the HCD Design and Pizza Group acquisitions in 2015. The other two 2015 acquisitions, HOW and Fastener, reported no revenues under our ownership in 2015 because the applicable shows were staged prior to the completion of their acquisitions.

Organic growth of $15.0 million reflected double-digit percentage growth in our Design & Construction industry sector, and mid- to high-single digit percentage growth in our Gift, Home & General Merchandise, Sports and Technology sectors. In the Design & Construction sector, both GlobalShop and Hospitality Design benefited from a stronger economic environment, while in the Gift, Home & General Merchandise sector both KBIS and our ICFF show also grew strongly. Our two largest franchises in Gift, Home & General Merchandise, ASD Market Week and NY NOW, both increased revenues by low-to mid-single digit percentages, with NY NOW's winter show reflecting solid growth over the 2014 show, which was depressed by the overlap with the staging of the Super Bowl in the New York area during February 2014. Growth in the Sports sector was largely driven by our OR shows and the Sports Licensing & Tailgate Show, while IRCE in our Technology sector grew both its trade show and conference revenues. Our Jewelry industry sector was flat, with continued growth in the Couture show offsetting declines in our JA New York shows, while in our Other Trade Shows industry sector we saw strong growth in our two photo shows, PhotoPlus and WPPI, and further revenue declines in our healthcare and military shows.

Cost of Revenues

Cost of revenues of $83.4 million for the year ended December 31, 2015 increased $1.2 million, or 1.5%, from $82.3 million for the year ended December 31, 2014. In line with revenue, the main driver of the cost of revenues increase was acquisitions. Surf Expo Winter, Pizza Group, HCD and HOW contributed $5.7 million to cost of revenues, while costs decreased by $2.2 million due to discontinued events. Costs of recurring operations decreased by $1.3 million as a result of lower travel and entertainment expenses and by $1.0 million primarily due to cost management efforts around other event-related expenses.

Selling, General and Administrative Expense

Selling, general and administrative expenses of $93.1 million for the year ended December 31, 2015 increased $2.2 million, or 2.5%, from $90.8 million for the year ended December 31, 2014. The increase was attributable to $4.9 million in additional selling, general and administrative expenses from the 2015 acquisitions, $2.9 million in higher attendee marketing and other promotional expenses, a $1.1 million increase in travel and entertainment expense, a $0.9 million increase in contractor, telecommunications and office maintenance expense related to our upgraded technology infrastructure. These increases were offset by a $6.7 million decrease in transition and transaction costs, a $1.3 million decrease in stock-based compensation expense and a $0.7 million reduction from discontinued events.

Depreciation and Amortization Expense

Depreciation and amortization expense of $39.1 million for the year ended December 31, 2015 increased $1.5 million, or 4.1%, from $37.5 million for the year ended December 31, 2014. The increase is attributable to intangible assets acquired in the Pizza Group, HCD, HOW and Fastener Expo acquisitions as well as increased amortization of capitalized software.

Intangible Asset Impairment Charge

As a result of our annual impairment assessment of indefinite-lived intangible assets, we recorded an $8.9 million impairment charge related to our tradename intangible assets for the year ended December 31, 2015, compared to zero for the year ended December 31, 2014. The main drivers of the impairment charge were a slight decrease in the royalty rate assumption used in the valuation calculation and a modest increase in our weighted average cost of capital assumption. If these two assumptions had not been changed, an impairment charge would not have been required.

Interest Expense

Interest expense of $51.9 million for the year ended December 31, 2015 decreased by $4.1 million, or 7.3%, from $56.0 million for the year ended December 31, 2014, primarily due to the repayment of $77.6 million of our term loans in 2014. In addition, the decrease is partially attributable to the Second Amendment re-pricing of our Term Loan Facility, which lowered the effective interest rate from 5.5% to 4.75% in July 2014.

Provision for income taxes

For the years ended December 31, 2015 and 2014, we recorded provisions for income taxes of $10.3 million and $12.8 million, respectively, which resulted in effective tax rates of 34.5% and 249.1%. The differences between the effective tax rates and the U.S. federal statutory rates were primarily attributable to the effects of state income taxes. Specifically, following the GLM acquisition during the first quarter of the year ended December 31, 2014, we experienced an increased presence in the state of New York, which caused our state effective tax rate to increase from 1.6% to 4.6%. Applying this change in the state effective tax rate to our net deferred tax liabilities resulted in a $10.7 million increase in our provision for income taxes for the year ended December 31, 2014. During the following year, and subsequent to the State of New York's enactment of corporate tax reform, our state effective tax rate decreased from 4.6% to 4.3%, and resulted in our recording of a $1.7 million decrease in our provision for income taxes for the year ended December 31, 2015. This decrease in our state provision for income taxes, together with increased levels of pretax income, accounted for the substantial year-over-year decrease in our overall effective tax rate for the year ended December 31, 2015.

Net Income (Loss); Adjusted EBITDA; Acquisition Adjusted EBITDA; Adjusted Net Income

Net income of $19.6 million for the year ended December 31, 2015 increased $27.3 million, or 357.0% from a net loss of $7.6 million for the year ended December 31, 2014. The increase was attributable to contributions from acquisitions during 2014 and 2015 and organic revenue growth. Adjusted EBITDA of $142.8 million for the year ended December 31, 2015 increased $17.6 million, or 14.0%, from $125.2 million for the year ended December 31, 2014. Acquisition Adjusted EBITDA of $147.5 million for the year ended December 31, 2015 increased $17.9 million, or 13.8%, from $129.6 million for the year ended December 31, 2014. The reasons for the increase in Adjusted EBITDA and Acquisition Adjusted EBITDA were the same as for the increases in net income offset by lower add backs for one-time expenses, interest expense, deferred revenue adjustment and provision for income taxes. During 2015, Adjusted EBITDA and Acquisition Adjusted EBITDA also benefited from the add-back of the intangible asset impairment charge incurred during 2015. Adjusted Net Income for the year ended December 31, 2015 of $58.1 million increased $26.1 million, or 81.5% from $32.0 million for the year ended December 31, 2014. The reasons for the increase in Adjusted Net Income were the same as the reasons for the increase in Adjusted EBITDA. In addition, Adjusted Net Income benefited from the exclusion of the add-backs for interest expense and income tax expense, which decreased by $4.1 million and $2.4 million, respectively, from the prior year.

Adjusted EBITDA, Acquisition Adjusted EBITDA and Adjusted Net Income are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA and Acquisition Adjusted EBITDA, see footnote 8 to the table under the heading "Summary—Summary Consolidated Financial Data." For a discussion of our presentation of Adjusted Net Income, see footnote 9 to the table under the heading "Summary—Summary Consolidated Financial Data."

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the eight quarterly periods ended December 31, 2016. The information for each of these quarters has been prepared on the same basis as the audited annual consolidated financial statements included elsewhere in this prospectus and, in our opinion, includes all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the results of operations for these periods. This information should be read in conjunction with our audited and unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus. These quarterly results are not necessarily indicative of our operating results for a full year or any future period.

	Quarter Ended							
	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015	Sept. 30, 2015	Jun. 30, 2015	Mar. 31, 2015
	(dollars in thousands)							
Statement of income (loss) and comprehensive income (loss) data:								
Revenues	$ 30,453	$ 100,526	$ 64,974	$ 127,796	$ 25,643	$ 98,934	$ 60,796	$ 121,034
Cost of revenues	9,328	23,632	19,564	31,844	7,510	24,573	18,249	33,116
Selling, general and administrative expense	24,713	25,004	22,782	26,392	19,522	24,350	22,229	26,950
Depreciation and amortization expense	10,220	9,953	9,931	9,943	10,356	9,677	9,665	9,374
Intangible asset impairment charge	—	—	—	—	8,946	—	—	—
Operating (loss) income	(13,808)	41,937	12,697	59,617	(20,691)	40,334	10,653	51,594
Interest expense	13,165	11,940	13,260	13,035	12,107	13,266	13,148	13,416
Loss on extinguishment of debt	12,780	—	—	—	—	—	—	—
(Loss) income before income taxes	(39,753)	29,997	(563)	46,582	(32,798)	27,068	(2,495)	38,178
(Benefit from) provision for income taxes	(15,687)	11,570	(193)	18,406	(14,185)	11,256	(1,676)	14,935
Net (loss) income and comprehensive (loss) income	$ (24,066)	$ 18,427	$ (370)	$ 28,176	$ (18,613)	$ 15,812	$ (819)	$ 23,243

Liquidity and Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs, debt service, acquisitions, other commitments and contractual obligations. We consider liquidity in terms of cash flows from operations and their sufficiency to fund our operating and investing activities.

We expect to continue to finance our liquidity requirements through internally generated funds, the proceeds of this offering and borrowings under our Revolving Credit Facility. We believe that our projected cash flows generated from operations, together with the proceeds of this offering and borrowings under our Revolving Credit Facility are sufficient to fund our principal debt payments, interest expense, working capital needs and expected capital expenditures for the next twelve months. We currently anticipate incurring less than $2 million of capital expenditures for property and equipment during 2017. We may draw on our Revolving Credit Facility from time to time to fund or partially fund an acquisition.

In connection with the Onex Acquisition, we (i) issued $200.0 million in aggregate principal amount of the 9.000% Senior Notes due 2021 (the "Senior Notes") and (ii) entered into the Senior Secured Credit Facilities, which originally consisted of (a) a seven-year $430.0 million senior secured term loan facility (the "Term Loan Facility"), scheduled to mature on June 17, 2020 and (b) a $90.0 million senior secured revolving credit facility (the "Revolving Credit Facility"), scheduled to mature on June 17, 2018 (together, the "Senior Secured Credit Facilities"). On January 15, 2014, Emerald Expositions Holding, Inc. ("EEH") entered into an amendment to the Senior Secured Credit Facilities, to borrow an additional $200.0 million of term loans under the Term Loan Facility to fund a portion of the consideration for our acquisition of GLM. On July 21, 2014, EEH entered into a second amendment to the Senior Secured Credit Facilities to lower the Senior Secured Credit Facility's interest rate and LIBOR floor rate. On October 28, 2016, EEH entered into a third amendment to the Senior Secured Credit Facilities to (i) borrow an additional $200.0 million of term loans under the Term Loan Facility to fund a portion of our redemption of the Senior Notes and (ii) increase commitments under the Revolving Credit Facility by $10.0 million to a total of $100.0 million. Our Senior Secured Credit Facilities also include an uncommitted incremental facility, which, subject to certain conditions, provides for additional term loans and/or revolving loans in an aggregate amount that does not cause our total first lien net leverage ratio to exceed 4.50 to 1.00 (calculated as the ratio of total first lien secured debt for borrowed money, capitalized lease obligations and purchase money debt (net of unrestricted cash and cash equivalents) to trailing four-quarter Consolidated EBITDA (as defined therein); plus an additional $100.0 million (of which $71.8 million remained available as of December 31, 2016).

As of December 31, 2016, we had $713.3 million of borrowings outstanding under the Term Loan Facility, which included unamortized deferred financing fees of $5.2 million and unamortized original issue discount of $6.0 million, with an additional $99.4 million available to borrow (after giving effect to $0.6 million letters of credit outstanding).

The Senior Secured Credit Facilities contain a number of covenants imposing certain restrictions on our business. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. The restrictions these covenants place on our business operations, including compliance with a fixed charge coverage ratio of 2.0 to 1.0, include limitations on our or our subsidiaries' ability to:

- incur or guarantee additional indebtedness;
- make certain investments;
- pay dividends or make distributions on our capital stock;
- sell assets, including capital stock of restricted subsidiaries;
- agree to payment restrictions affecting our restricted subsidiaries;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into transactions with our affiliates;
- incur liens; and
- designate any of our subsidiaries as unrestricted subsidiaries.

As of December 31, 2016, we were in compliance with the covenants contained in the Senior Secured Credit Facilities.

Dividend Policy

After completion of this offering, we intend to pay quarterly cash dividends on shares of our common stock, subject to the discretion of our board of directors and depending upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors may deem relevant. We expect to pay dividends in an aggregate amount of approximately $ million on an annual basis, which amount may be changed or terminated in the future at any time and for any reason without advance notice.

Our business is conducted through our subsidiaries. Dividends, distributions and other payments from, and cash generated by, our subsidiaries will be our principal sources of cash to repay indebtedness, fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. In addition, the covenants in the agreements governing our existing indebtedness, including the Senior Secured Credit Facilities, significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. See "Description of Senior Secured Credit Facilities", "Risk Factors—Risks Relating to our Business—We are a holding company with no operations of our own, and we depend on our subsidiaries for cash" and "Risk Factors—Risks Relating to this Offering and Ownership of Our Common Stock—We cannot assure you that we will pay dividends on our common stock, and our indebtedness could limit our ability to pay dividends on our common stock."

We did not declare or pay any dividends on our common stock in 2015 or 2016.

Cash Flows

The following table summarizes the changes to our cash flows for the periods presented:

	Year Ended December 31,		
	2016	2015	2014
	(dollars in thousands)		
Statement of Cash Flows Data			
Net cash provided by operating activities	$ 92,976	$ 87,778	$ 72,652
Net cash used in investing activities	$ (51,874)	$ (87,022)	$ (335,730)
Net cash (used in) provided by financing activities	$ (42,421)	$ (26,300)	$ 282,488

Operating Activities

Operating activities consist primarily of net income (loss) adjusted for noncash items that include depreciation and amortization, deferred income taxes, amortization of deferred financing fees and debt discount, share-based compensation and intangible asset impairment charges, plus the effect of changes during the period in our working capital.

Net cash provided by operating activities for the year ended December 31, 2016 increased $5.2 million, or 5.9%, to $93.0 million from $87.8 million during the year ended December 31, 2015. The increase was primarily due to the $2.5 million increase in net income and a $7.3 million increase in cash generated from working capital, offset by a $4.6 million decrease in adjustments to net income primarily due to the prior year intangible asset impairment charge adjustment. Net cash provided by operating activities for the year ended December 31, 2015 increased $15.1 million, or 21.0%, to $87.8 million from $72.7 million during the year ended December 31, 2014. The increase was primarily due to the $27.3 million increase in net income and a $3.9 million increase in adjustments to net income, offset by $15.9 million less cash generated from working capital relative to the prior year primarily due to the significant increase in deferred revenue in 2014 related to the GLM acquisition. Net income plus noncash items provided operating cash flows of $84.8 million, $86.9 million and $55.7 million for the years ended December 31, 2016, 2015 and 2014, respectively. Changes in working capital generated cash of $8.2 million, $0.9 million and $16.8 million for the years ended December 31, 2016, 2015 and 2014, respectively.

Investing Activities

Investing activities consist of business acquisitions, investments in information technology and capital expenditures to furnish or upgrade our offices.

Net cash used in investing activities for the year ended December 31, 2016 decreased $35.1 million, or 40.3%, to $51.9 million from $87.0 million in 2015. The decrease was due to reduced cash used during the year ended December 31, 2016 for acquisitions. In the year ended December 31, 2015, we completed four acquisitions for an aggregate cash consideration of $84.3 million. In 2016, our primary investing cash outflows consisted of $48.4 million for six acquisitions. Net cash used in investing activities for the year ended December 31, 2015 decreased $87.0 million, or 25.9%, to $248.7 million from $335.7 million in the year ended December 31, 2014. The decrease was due to the impact of the completion of the GLM acquisition, our largest acquisition to date, in January 2014 compared to the four smaller acquisitions we completed in 2015. See Note 3 in the notes to the consolidated financial statements included elsewhere in this prospectus for additional information with respect to the acquisitions. We have minimal capital expenditure requirements. Capital expenditures totaled $3.4 million, $2.8 million and $3.9 million in the years ended December 31, 2016, 2015 and 2014, respectively.

Financing Activities

Financing activities primarily consist of borrowing and repayments on our debt to fund business acquisitions and our operations.

Net cash used in financing activities for the year ended December 31, 2016 was $42.4 million, comprised of the redemption of our $200.0 million Senior Notes, the incurrance of incremental term loans in the amount of $200.0 million, net of a $1.0 million original issue discount, a $30.0 million optional term loan prepayment; $6.9 million in scheduled quarterly principal payments on the Term Loan Facility; the payment of $4.5 million related to the Fastener Expo acquisition, which closed in the fourth quarter of 2015; and a minor cash payment for repurchase of common stock, partially offset by proceeds from the sale of common stock to a new director. Net cash used in financing activities for the year ended December 31, 2015 consisted of an optional term loan prepayment of $20.0 million and $6.3 million related to scheduled quarterly principal payments on the Term Loan Facility. Net cash provided by financing activities for the year ended December 31, 2014 was $282.5 million, consisting of $141.4 million of proceeds from stock issuances to finance the GLM acquisition and $199.5 million of proceeds from the issuance of incremental term loans, net of a $0.5 million original issuance discount, offset by optional term loan prepayments of $45.0 million, $6.3 million related to scheduled quarterly principal payments on the Term Loan Facility and $7.1 million in payments of debt issuance costs.

Free Cash Flow

Free Cash Flow of $89.6 million for the year ended December 31, 2016 increased $4.6 million, or 5.4%, from $85.0 million for the year ended December 31, 2015.

Free Cash Flow of $85.0 million for the year ended December 31, 2015 increased $16.2 million, or 23.6%, from $68.8 million for the year ended December 31, 2014.

Free Cash Flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Free Cash Flow, see footnote 10 to the table under the heading "Summary—Summary Consolidated Financial Data."

Interest Rate Swap and Floor

In March 2014, we entered into forward interest rate swap and floor contracts with the Royal Bank of Canada, which modify our exposure to interest rate risk by effectively converting $100.0 million of floating-rate borrowings under our Term Loan Facility to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. The swap agreement involves the receipt of floating rate amounts at three-month LIBOR in exchange for fixed rate interest payments at 2.705% over the life of the agreement without an exchange of the underlying principal amount of $100.0 million. When the three-month LIBOR rate drops below 1.25%, the interest rate floor contract requires us to make variable payments based on an underlying principal amount of $100.0 million and the differential between the three-month LIBOR rate and 1.25%. The interest rate swap and floor have an effective date of December 31, 2015 and are settled on the last business day of each month of March, June, September and December, beginning March 31, 2016 through December 31, 2018.

The interest rate swap and floor have not been designated as effective hedges for accounting purposes. Accordingly, we mark to market the interest rate swap and floor quarterly with the unrealized gain or loss recognized in unrealized net loss on interest swap and floor in our consolidated statements of income and comprehensive income, and the net liability included in accounts payable and other current liabilities and other noncurrent liabilities in the consolidated balance sheets.

For the year ended December 31, 2016 we recorded an unrealized net gain of $0.7 million and a realized loss of $1.5 million on our interest rate swap and floor agreement. For each of the years ended December 31, 2015 and 2014, we recorded an unrealized net loss of $1.5 million on our interest rate swap and floor agreements within interest expense. The interest rate swap and floor contracts have been designated as Level 2 financial instruments. At December 31, 2016 and 2015 the liability related to the swap and floor financial instruments was $2.3 million and $3.0 million, respectively. At December 31, 2016, $1.5 million of the interest rate swap and floor liability is included in accounts payable and other current liabilities and $0.8 million is included in other noncurrent liabilities on the consolidated balance sheet. At December 31, 2015, $1.5 million on the interest rate swap and floor liability is included in accounts payable and other current liabilities and $1.5 million is included in other noncurrent liabilities on the consolidated balance sheet. Due to the interest rate swap and floor agreements becoming effective in the first quarter of fiscal 2016, we incurred a realized loss of $1.5 million on the contracts during the year ended December 31, 2016.

Off-Balance Sheet Commitments

We are not party to, and do not typically enter into any, off-balance sheet arrangements.

Long-Term Debt

Senior Secured Credit Facilities

On June 17, 2013, EEH, Expo Event Midco, Inc. ("EEM") and certain of EEH's subsidiaries entered into the Senior Secured Credit Facilities with a syndicate of lenders and Bank of America, N.A., as administrative agent. The senior secured credit facilities originally consisted of (i) a seven-year $430.0 million senior secured term loan facility, scheduled to mature on June 17, 2020 and (ii) a $90.0 million senior secured revolving credit facility, scheduled to mature on June 17, 2018. On January 15, 2014, EEH entered into an amendment to the Senior Secured Credit Facilities, to borrow an additional $200.0 million of term loans under the Term Loan Facility to fund a portion of the consideration for our acquisition of GLM. On July 21, 2014, EEH entered into a second amendment to the Senior Secured Credit Facilities to lower the interest rate and LIBOR floor rate. On October 28, 2016, EEH entered into a third amendment to the Senior Secured Credit Facilities to (i) borrow an additional $200.0 million of term loans under the Term Loan Facility to fund a portion of our redemption of the Senior Notes and (ii) increase commitments under the Revolving Credit Facility by $10.0 million to a total of $100.0 million.

Loans under the Senior Secured Credit Facilities bear interest at a rate equal to, at EEH's option, either:

(a) a base rate equal to the greatest of: (i) the administrative agent's prime rate; (ii) the federal funds effective rate plus 50 basis points; (iii) one month LIBOR plus 1.00%; or (iv) in the case of the Term Loan Facility, 2.00%, in each case; plus 2.75%; or

(b) LIBOR (subject, in the case of the Term Loan Facility, to a floor of 1.00%) plus 3.75%, subject to a step-down for Revolving Credit Facility borrowings of 0.25% if EEH's Total First Lien Net Leverage Ratio, as defined in the Senior Secured Credit Facilities, is less than or equal to 3.50 to 1.00.

Subject to certain customary exceptions and limitations, all obligations under the Senior Secured Credit Facilities are guaranteed by EEM and all of EEH's direct and indirect wholly-owned domestic subsidiaries, and such obligations and the related guarantees are secured by a perfected first priority security interest in substantially all tangible and intangible assets owned by EEH or by any guarantor.

The Senior Secured Credit Facilities contain customary incurrence-based negative covenants, including limitations on indebtedness; limitations on liens; limitations on certain fundamental changes (including, without limitation, mergers, consolidations, liquidations and dissolutions); limitations on asset sales; limitations on dividends and other restricted payments; limitations on investments, loans and advances; limitations on guarantees and other contingent obligations; limitations on payments, repayments and modifications of subordinated indebtedness; limitations on transactions with affiliates; limitations on sale and leaseback transactions; limitations on changes in fiscal periods; limitations on agreements restricting liens and/or dividends; and limitations on changes in lines of business.

In addition, the Revolving Credit Facility contains a financial covenant requiring EEH to comply with a 6.00 to 1.00 total first lien net secured leverage ratio test. This financial covenant is tested quarterly only if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Revolving Credit Facility (net of up to $5.0 million of outstanding letters of credit) exceeds 25% of the total commitments thereunder.

Events of default under the Senior Secured Credit Facilities include, among others, nonpayment of principal when due; nonpayment of interest, fees or other amounts; cross-defaults; covenant defaults; material inaccuracy of representations and warranties; certain bankruptcy and insolvency events; material unsatisfied or unstayed judgments; certain ERISA events; change of control; or actual or asserted invalidity of any guarantee or security document.

As of December 31, 2016, we were in compliance with the terms of the Senior Secured Credit Facilities. See "Description of Senior Secured Credit Facilities."

Senior Notes due 2021

On June 17, 2013, we issued $200.0 million aggregate principal amount of Senior Notes. The interest rate on the Senior Notes was 9.000% with interest payable semi-annually and all principal amounts due on June 15, 2021. On October 28, 2016, we borrowed $200.0 million of incremental term loans under the Term Loan Facility and we fully redeemed all $200.0 million in aggregate principal amount of our Senior Notes with the proceeds of the incremental term loans, cash on hand and proceeds of an $8.0 million borrowing under the Revolving Credit Facility. The Senior Notes were redeemed at a price of 104.50%. In connection with the extinguishment of the Senior Notes, we expensed $3.8 million in unamortized premium paid to the bondholders and bank fees.

We may, from time to time, repurchase or otherwise retire or extend our debt and/or take other steps to reduce our debt, lower our interest payments or otherwise improve our financial position. These actions may include open market debt repurchases, negotiated repurchases, other retirements of outstanding debt and/or opportunistic refinancing, amendment or repricing of debt. The amount of debt that may be repurchased or otherwise retired or refinanced, if any, will depend on market conditions, trading levels of our debt, our cash position, compliance with debt covenants and other considerations. Our affiliates may also purchase our debt from time to time, through open market purchases or other transactions. In such cases, our debt may not be retired, in which case we would continue to pay interest in accordance with the terms of the debt, and we would continue to reflect the debt as outstanding in our consolidated balance sheets.

Contractual Obligations and Commercial Commitments

The table below summarizes our contractual obligations as of December 31, 2016. The table (i) does not include the $750,000 per annum management fee payable under our management agreement with Onex, which will be terminated upon the consummation of this offering, (ii) does not include principal or interest associated with our Revolving Credit Facility and (iii) assumes only the 2017 mandatory prepayment pursuant to the Term Loan Facility's excess cash flow sweep.

	Payments Due By Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
	(dollars in thousands)				
Contractual obligations[(1)]	$ 58,606	$ 32,519	$ 21,779	$ 4,177	$ 131
Long-term debt obligations	713,339	8,744	17,488	687,107	—
Operating lease obligations[(2)]	20,111	4,120	6,949	3,726	5,316
Interest on long-term debt obligations[(3)]	116,621	34,195	67,127	15,299	—
Totals:	$ 908,677	$ 79,578	$ 113,343	$ 710,309	$ 5,447

(1) We have entered into certain contractual obligations to secure trade show venues. These agreements are not unilaterally cancelable by us, are legally enforceable and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices.

(2) We have entered into certain operating leases for real estate facilities. These agreements are not unilaterally cancellable by us, are legally enforceable and specify fixed or minimum amounts of rents payable at fixed or minimum prices.

(3) Represents interest expense on borrowings under the Term Loan Facility using the interest rates in effect at December 31, 2016.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the appropriate application of certain accounting policies, some of which require us to make estimates and assumptions about future events and their impact on amounts reported in our consolidated financial statements. Since future events and their impact cannot be determined with absolute certainty, the actual results will inevitably differ from our estimates.

We believe the application of our accounting policies, and the estimates inherently required therein, are reasonable. Our accounting policies and estimates are reevaluated on an ongoing basis and adjustments are made when facts and circumstances dictate a change.

The policies and estimates discussed below involve the selection or application of alternative accounting policies that are material to our consolidated financial statements. With respect to critical accounting policies, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on subsequent results of operations. For instance, in 2015 a relatively minor change in our weighted average cost of capital and assumed royalty rate was the primary driver of an $8.9 million intangible asset impairment charge.

Our accounting policies are more fully described in Note 1, "Description of Business, Basis of Presentation and Significant Accounting Policies" in the notes to our audited consolidated financial statements. Management has discussed the selection of these critical accounting policies and estimates with members of our board of directors.

We have certain accounting policies that require more significant management judgment and estimates than others. These include our accounting policies with respect to revenue recognition, goodwill and indefinite-lived intangibles, definite-lived intangibles, share-based compensation and accounting for income taxes, which are more fully described below.

Revenue Recognition, Deferred Revenue and Allowance for Doubtful Accounts

A significant portion of our annual revenue is generated from the production of trade shows and other events, including booth space sales, registration fees and sponsorship fees. Revenues from trade shows and other events represented approximately 92%, 91% and 89% of our total revenues for the years ended December 31, 2016, 2015 and 2014, respectively. Exhibitors contract for their booth space and sponsorships up to a year in advance of the trade show. Fees are typically invoiced and collected in-full prior to the trade show or event and deferred until the event

takes place and the revenue earnings process is substantially complete. Similarly, attendees register and are typically qualified for attendance prior to the show staging. Attendee registration revenues are also collected prior to the show and deferred until the show stages. Because we collect our booth space, sponsorship and attendee registration revenue prior to the trade show staging, we do not incur substantial bad debt expense with relation to these revenue streams. Any trade show related receivables outstanding 60 days following the month in which a trade show stages are fully reserved for in the allowance for doubtful accounts.

The remaining portion of our revenues primarily consist of advertising sales for industry publications, which are recognized in the period in which the publications are issued. Typically the fees we charge are collected after the publications are issued.

Management records an allowance for doubtful accounts based on historical experience and a detailed assessment of the collectability of our accounts receivable related to advertising sales.

Goodwill and Trade Name Intangibles

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the assets acquired and liabilities assumed resulting from acquisitions. Goodwill and indefinite-lived intangible assets are not amortized but instead tested for impairment at least annually or more frequently should an event or circumstances indicate that a reduction in fair value of the reporting unit may have occurred. We test for impairment on October 31 of each year, or more frequently if events and circumstances warrant. Such events and circumstances may be a significant change in our business climate, economic and industry trends, legal factors, negative operating performance indicators, significant competition, changes in strategy, or disposition of a reporting unit or a portion thereof. We perform our goodwill and indefinite-lived intangible assets impairment test at the reporting unit level and asset grouping level, respectively, and have determined we operate under one reporting unit and asset grouping.

The annual evaluation for impairment of goodwill does not include a qualitative assessment and proceeds directly to a two-step quantitative test. The first step identifies potential impairment by comparing the fair value of a reporting unit with its carrying amount, including goodwill and other indefinite-lived intangible assets. If the fair value exceeds its carrying amount, these assets are not considered impaired and the second step of the test is unnecessary. If the carrying amount of the reporting unit exceeds its fair value, the second step measures the impairment loss, if any. The second step compares the implied fair value of goodwill with its carrying amount. The implied fair value of goodwill is determined in the same manner as used in determining the fair value of assets recognized in a business combination. If the carrying amount of goodwill exceeds the implied fair value, an impairment loss is recognized in an amount equal to that excess.

The annual evaluation for impairment of indefinite lived intangible assets is a two-step process. The first step is to perform a qualitative impairment assessment. If this qualitative assessment indicates that, more likely than not, the indefinite lived intangible assets are not impaired, then no further testing is performed. If the qualitative assessment indicates that, more likely than not, the indefinite lived intangible assets are impaired, then the fair value of the indefinite lived intangible assets must be calculated. If the carrying value exceeds the fair value, an impairment loss is recorded for that excess.

Determining the fair value of a reporting unit or an indefinite-lived intangible asset is judgmental in nature and involves the use of significant estimates and assumptions. These estimates and assumptions include revenue growth rates, weighted average cost of capital and royalty rates. We base our fair value estimates on assumptions we believe to be reasonable but which are unpredictable and inherently uncertain. Actual future results may differ from the estimates.

In the course of performing the annual qualitative assessment of our indefinite-lived intangible assets for the year ended December 31, 2015, an increase in our weighted average cost of capital and a decrease in our royalty rate assumptions used in calculating the fair value of indefinite-lived intangibles were determined sufficient to represent impairment indicators which qualified as a triggering event to move to step two of the impairment test. Management engaged a third-party valuation specialist to perform the relief from royalty calculation to assist in the determination of the implied fair value of our indefinite-lived intangible assets. As a result of this calculation, the implied fair value of the indefinite-lived intangible assets was deemed to be lower than the carrying value. An impairment charge of $8.9 million was recorded in intangible asset impairment charge in the consolidated statements of income and comprehensive income to align the carrying value of our indefinite-lived intangible assets with their implied fair

value. No impairment was identified as a result of the Company's annual qualitative assessment of the Company's indefinite-lived intangible assets for the years ended December 31, 2016 and December 31, 2014.

No impairment was identified as a result of the step-one quantitative analysis performed in connection with our annual test of goodwill for the years ended December 31, 2016, December 31, 2015 and December 31, 2014, as the estimated fair value of goodwill as of the impairment testing date significantly exceeded its carrying value.

Customer-Related Intangibles and Other Amortized Intangible Assets

Intangible assets with finite lives are stated at cost, less accumulated amortization and impairment losses, if any. These intangible assets are amortized on a straight-line basis over the following estimated useful lives, which are reviewed annually:

	2016	
	Estimated Useful Life	Weighted Average
Customer-related intangibles	7-10 years	10
Computer software	3-7 years	6

With respect to business acquisitions, generally, the fair values of acquired customer-related intangibles are estimated using a discounted cash flow analysis. Input assumptions regarding future cash flows, growth rates, discount rates and tax rates used in developing the present value of future cash flow projections are the basis of the fair value calculations.

Stock-Based Compensation

Certain of our officers, non-employee directors, consultants and employees receive stock-based compensation pursuant to our 2013 Option Plan. Determining the fair value of share-based awards requires judgment. We calculate stock-based compensation expense for each vesting tranche of stock options using a Black-Scholes option pricing model and recognize such costs, net of forfeitures, within the consolidated statements of income (loss) and comprehensive income (loss); however, no expense is recognized for options that do not ultimately vest. The determination of the grant date fair value of options using an option-pricing model is affected by a number of assumptions, such as the fair value of the underlying stock, our expected stock price volatility over the expected term of the options, stock option forfeiture behaviors, risk-free interest rates and expected dividends, which we estimate as follows:

- *Fair Value of our Common Stock* — Due to the absence of an active market for our common stock, the fair value for purposes of determining the exercise price for stock option grants and the fair value at grant date was determined utilizing commonly accepted valuation practices. The exercise price is set at least equal to the fair value of our common stock on the date of grant. The key assumptions used in our valuations to determine the fair value of our common stock include our historical and projected operating and financial performance; observed market multiples for comparable businesses; the uncertainty in our business associated with economic conditions; the fact that equity incentive grants relate to illiquid securities in a private company with no liquid trading market; and the likelihood of achieving a liquidity event, such as an initial public offering or sale of our company. Each of these assumptions involves estimates that are highly complex and subjective. Following this offering and the trading of our common stock on the New York Stock Exchange, these estimates will not be necessary to determine the value of our common stock.
- *Expected Term* — The expected option life represents the period of time the option is expected to be outstanding. The simplified method is used to estimate the term since we do not have sufficient exercise history to calculate the expected life of the options.
- *Volatility* — Expected volatility represents the estimated volatility of the shares over the expected life of the options. We have estimated the expected volatility based on the weighted average historical volatilities of a pool of public companies that are comparable to Emerald Expositions since Emerald Expositions' common stock is not publicly traded and does not have a readily determinable fair value.
- *Risk-Free Rate* — The risk-free rate is based on the yields of United States Treasury securities with maturities similar to the expected term the stock options for each stock option grant.
- *Forfeiture Rate* — Our estimates of pre-vesting forfeitures, or forfeiture rates, were based on our internal analysis, which primarily includes the award recipients' position within the company.

- *Dividend Yield* — We have never declared or paid any cash dividends and, prior to this offering, had no intention to pay cash dividends in the foreseeable future. Consequently, we used an expected dividend yield of zero.

If any of the assumptions used in the Black-Scholes model change significantly, share-based compensation expense for future awards may differ materially compared with the expense for awards granted previously.

For stock options granted prior to this offering, we prepared the valuations based on valuations prepared by Onex, information provided by our management, including historical and projected financial information, prospects and risks, our performance, various corporate documents, capitalization and economic and financial market conditions. Management also utilized other economic, industry and market information obtained from other resources considered reliable.

The Black-Scholes option-pricing model requires the use of weighted average assumptions for estimated expected volatility, estimated expected term of stock options, risk-free rate, estimated expected dividend yield and the fair value of the underlying common stock at the date of grant. Because we do not have sufficient history to estimate the expected volatility of our common stock price, expected volatility is based on a selection of public guideline companies. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the expected term of the stock option. The fair value of the underlying common stock at the date of grant is discussed below. We estimate forfeitures based on our historical analysis of actual stock option forfeitures. Actual forfeitures are recorded when incurred and estimated forfeitures are reviewed and adjusted at least annually.

The estimated stock value used in the fair value calculation of the stock options granted was determined by our board of directors, with input from management and Onex. In the absence of a public trading market for our common stock, estimating the fair value of our common stock requires significant judgement and consideration of numerous subjective and objective factors, including:

- our stage of life cycle and execution of our business strategy, particularly around tuck-in acquisitions;
- our financial position, including our debt obligations outstanding, and our historical and forecasted performance and operating results;
- trends and developments in the trade show industry;
- analysis of comparable valuations of similar companies in the trade show industry;
- discounted cash flow projections based on management and Onex forecasts for recent trends / events;
- recent market comparable transaction valuations;
- the lack of an active public market for our common stock;
- macroeconomic conditions; and
- business risks in our operating strategy.

In valuing our common stock, our board of directors determined the equity value of our business in consideration of its income approach and market approach valuation methods.

The income approach estimates our fair value based on the present value of our forecasted cash flows that we will generate over a forecast period and our projected terminal value beyond the forecast period. These future values are discounted to their present values to reflect the risks inherent in achieving these estimated cash flows. Significant inputs of the income approach include projections for the revenue growth rate, working capital requirements, capital expenditures, and the discount rate based on the weighted average cost of capital. Equity valuations are based primarily on the results of the income approach.

The market approach estimates our fair value by applying multiples of comparable publicly traded companies in similar lines of business. From the comparable companies, a representative multiple is determined and then applied to our financial results to estimate our equity value. To determine our peer group of companies, we considered diversified information companies with business-to-business event segments and pure business-to-business event companies.

The valuation implied by the income approached is benchmarked against the valuation implied by the market approach multiples. Historically, valuations from the income approach have reconciled without significant differences to valuations from the market approach when considering a discount for nonmarketability due to the fact that stockholders of private companies do not have access to trading markets similar to those enjoyed by stockholders of public companies, which impacts liquidity.

Application of these valuation methods involves the use of estimates, judgments and assumptions, including revenue projections, selections of comparable companies, and other factors. Changes in our assumptions or the interrelationship of those assumptions impacted the valuations as of each valuation date.

The following awards of stock and stock options were granted in the periods below:

	Stock Options			Director Share Awards	
Grants Made During Quarter Ended	Estimated Stock Fair Value	Options Issued	Average Exercise Price	Estimated Stock Fair Value	Shares Awarded
March 31, 2015	$ 1,300	885	$ 1,526	$ 1,300	35
September 30, 2015	$ 1,500	377	$ 1,625	—	—
December 31, 2015	$ 1,515	216	$ 1,636	—	—
March 31, 2016	$ 1,629	62	$ 1,629	$ 1,629	93
December 31, 2016	$ 1,746	295	$ 2,045	—	—
March 31, 2017	—	—	—	$ 2,192	69

There have been no grants of options to date during 2017. The estimated fair value of our stock increased throughout 2016 and 2015 as a result of the following:

- successfully completing and integrating 10 tuck-in acquisitions since February 2015, which were funded with cash from operations and no increase in debt;
- integration in 2015 of GLM, our significant 2014 acquisition with a $331.8 million purchase price;
- consistent organic growth within our legacy portfolio; and
- refinancing our $200.0 million aggregate principal amount of 9.000% Senior Notes in October 2016 with $200.0 million in term loans which currently have a 4.750% interest rate, significantly reducing our forecasted cash interest expense.

Following the closing of this offering, the fair value per share of our common stock for purposes of determining share-based compensation will be the closing price of our common stock as reported on the New York Stock Exchange on the applicable grant date and estimates regarding the value of our common stock will not be necessary.

Income Taxes

We provide for income taxes utilizing the asset and liability method of accounting. Under this method, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. If it is determined that it is more likely than not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized in the consolidated statements of income (loss) and comprehensive income (loss) as an adjustment to income tax expense in the period that includes the enactment date.

We record a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. We recognize interest and penalties, if any, related to unrecognized tax benefits in income tax expense. See Note 10 “Income Taxes” in the notes to our audited consolidated financial statements included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the potential loss arising from adverse changes in market rates and prices. Our primary exposure to market risk is interest rate risk associated with the unhedged portion of our Senior Secured Credit Facilities. See “Description of Senior Secured Credit Facilities” for further description of our Senior Secured Credit Facilities. As

of December 31, 2016, we had $713.3 million of variable rate borrowings outstanding under the Term Loan Facility with respect to which we are exposed to interest rate risk. Holding other variables constant and assuming no interest rate hedging, a 0.25% increase in the average interest rate on our variable rate indebtedness would have resulted in a $1.4 million increase in annual interest expense in the year ended December 31, 2016.

In March 2014, we entered into forward interest rate swap and floor contracts with the Royal Bank of Canada, which modify our exposure to interest rate risk by effectively converting $100.0 million of floating-rate borrowings under our Term Loan Facility to a fixed rate basis, thus reducing the impact of interest-rate changes on future interest expense. The swap agreement involves the receipt of floating rate amounts at three-month LIBOR in exchange for fixed rate interest payments at 2.705% over the life of the agreement without an exchange of the underlying principal amount of $100.0 million. When the three-month LIBOR rate drops below 1.25%, the interest rate floor contract requires us to make variable payments based on an underlying principal amount of $100.0 million and the differential between the three-month LIBOR rate and 1.25%. The interest rate swap and floor have an effective date of December 31, 2015 and are settled on the last business day of each month of March, June, September and December, beginning March 31, 2016 through December 31, 2018.

The interest rate swap and floor have not been designated as effective hedges for accounting purposes. Accordingly, in 2016, 2015 and 2014 we marked to market the interest rate swap and floor quarterly with the unrealized and realized gain or loss recognized in interest expense, in the consolidated statements of income (loss) and comprehensive income (loss) and the net liability included in other current liabilities and other noncurrent liabilities in the consolidated balance sheets.

For the year ended December 31, 2016, we recorded a realized loss and an unrealized gain of $1.5 million and $0.7 million and zero, respectively, on our interest rate swap and floor agreements. For each of the years ended December 31, 2015 and 2014, we recorded an unrealized net loss of $1.5 million on our interest rate swap and floor agreements. As of December 31, 2016 and 2015, we recognized contract-to-date unrealized losses of $2.3 million and $3.0 million, respectively, related to the interest rate swap and floor agreements in accounts payable, other current liabilities and other noncurrent liabilities in the consolidated balance sheets.

Inflation rates may impact the financial statements and operating results in several areas. Inflation influences interest rates, which in turn impact the fair value of our investments and yields on new investments. Operating expenses, including payrolls, are impacted to a certain degree by the inflation rate. We do not believe that inflation has had a material effect on our results of operations for the periods presented.

BUSINESS

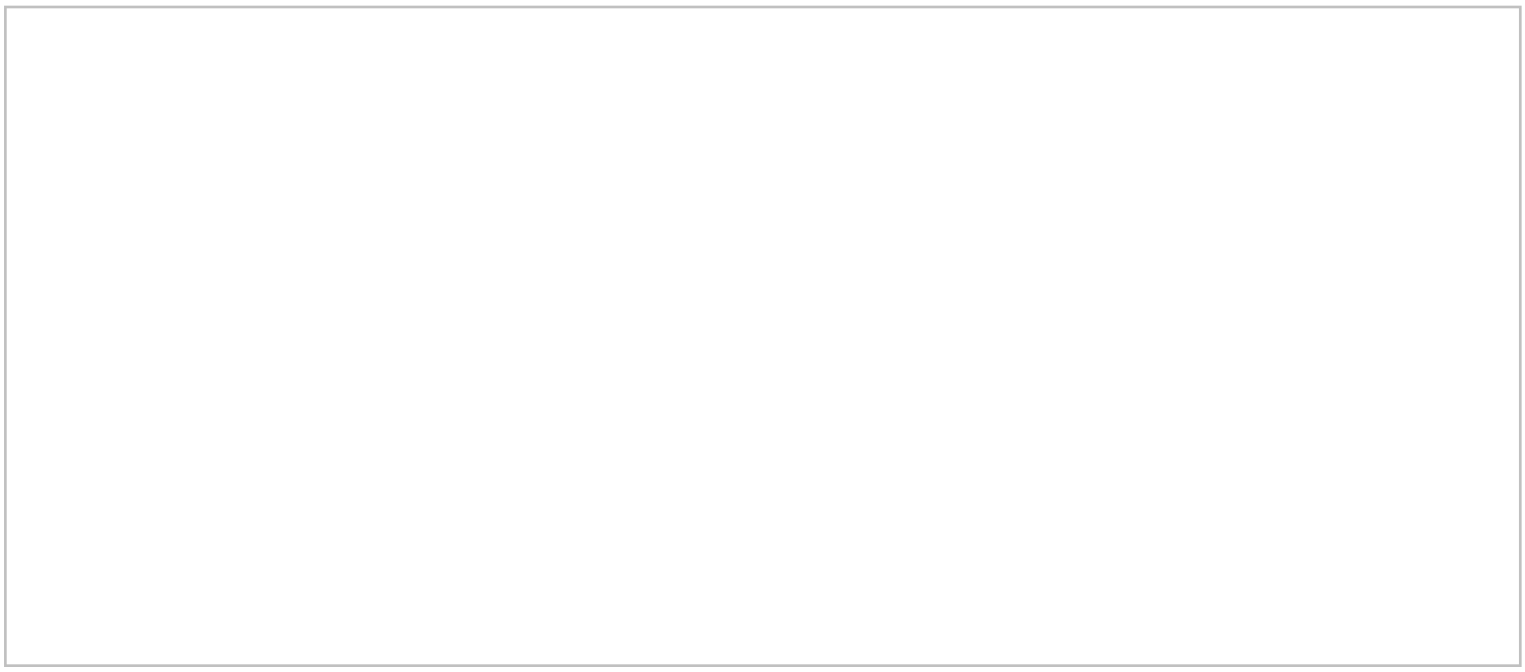
Our Company

We are the largest operator of B2B trade shows in the United States by NSF, with our oldest trade shows dating back over 110 years. We currently operate more than 50 trade shows, including 31 of the top 250 trade shows in the country as ranked by TSNN, as well as numerous other events. In 2016, our events connected over 500,000 global attendees and exhibitors and occupied over 6.5 million NSF of exhibition space. We have been recognized with many awards and accolades that reflect our industry leadership as well as the importance of our shows to the exhibitors and attendees we serve.

All of our trade show franchises are profitable and typically hold market-leading positions within their respective industry verticals, with significant brand value established over a long period of time. Each of our trade shows is held at least annually, with certain franchises offering multiple trade shows per year. As our shows are frequently the largest and most well attended in their respective industry verticals, we are able to attract high-quality attendees, including those who have the authority to make purchasing decisions on the spot or subsequent to the show. The participation of these attendees makes our trade shows "must-attend" events for our exhibitors, further reinforcing the leading positions of our trade shows within their respective industry verticals. Our attendees use our shows to fulfill procurement needs, source new suppliers, reconnect with existing suppliers, identify trends, learn about new products and network with industry peers, which we believe are factors that make our shows difficult to replace with non-face-to-face events. Our portfolio of trade shows is well-balanced and diversified across both industry sectors and customers. The scale and "must-attend" nature of our trade shows translates into an exceptional value proposition for participants, resulting in a self-reinforcing "network effect" whereby the participation of high-value attendees and exhibitors drives high participant loyalty and predictable, recurring revenue streams.

For the year ended December 31, 2016, we generated $323.7 million of revenue, $22.2 million of net income, $93.0 million of net cash provided by operating activities, $152.1 million of Adjusted EBITDA, $158.5 million of Acquisition Adjusted EBITDA, $63.6 million of Adjusted Net Income and $89.6 million of Free Cash Flow.

We generated 92% of our revenue for 2016 (and an even higher percentage of our gross profit) through the live events that we operate. The remaining 8% of our revenue for 2016 was generated from other marketing services, including digital media and print publications that complement our event properties in the industry sectors we serve. Each of our other marketing services products is profitable and allows us to remain in close contact with, and market to, our existing event audiences throughout the year.



* Excludes discontinued revenue which represented less than 1% of total 2016 revenue.

We have a highly attractive business model with:

- strong revenue growth, achieving a CAGR of 9% from 2014 to 2016;
- attractive organic revenue growth of over 5% from 2014 to 2015 and over 3% from 2015 to 2016;
- a demonstrated ability to regularly source and integrate accretive acquisitions;
- high NSF renewal rates averaging 81% from 2014 to 2016 (excluding win-backs), resulting in a consistent, predictable and recurring revenue stream;
- significant revenue visibility, with approximately 87% and 98% of our eventual 2016 revenue from booth space sales (which represents 74% of our total 2016 revenue) sold by the end of the first and second quarters of 2016;
- a demonstrated capacity to achieve regular annual price increases across our portfolio;
- diversification by industry sector and customer, with no single customer accounting for even 1% of total revenue; and
- a highly fragmented industry structure, which presents significant opportunities to grow through accretive acquisitions, but also limited direct competition at the individual show level.

In addition, we convert a high proportion of our revenue into cash due to:

- our efficient cost structure, as evidenced by our Adjusted EBITDA margin (calculated as Adjusted EBITDA divided by our revenue) in excess of 45% for each of the last three years;
- our asset-light business model, which requires minimal capital expenditures for property and equipment ($2.4 million in 2016, of which less than one quarter related to maintenance capital expenditures);
- our ability to collect cash deposits from our customers in advance of our shows, resulting in attractive working capital dynamics; and
- our expected low effective tax rate (relative to Adjusted EBITDA), which is primarily attributable to two favorable tax attributes. First, we have approximately $450.0 million of aggregate amortization deductions related to our recent acquisitions, which is expected to result in an estimated annual deduction of $35.0 million through 2028 and an estimated average annual deduction of approximately $7.0 million from 2029 through 2032. In addition, we had $59.9 million in federal NOLs as of December 31, 2016, which we expect to fully utilize in 2017. The expected cash tax savings attributable to our amortization deductions and NOLs will arise only to the extent that we generate sufficient taxable income in the applicable periods, and could increase in connection with future acquisitions.

Our History

Our current portfolio of trade shows has come together as a result of many acquisitions completed over the last few decades. In 1994, one of our predecessor companies, VNU, acquired Bill Communications, adding the Military and Hospitality Design trade shows to its pre-existing portfolio of events. This was followed by the acquisitions of Medtrade and GlobalShop in 1998. In 2000, VNU acquired Miller Freeman's U.S. events portfolio, which significantly expanded our business into the Sports, Apparel, General Merchandise, Jewelry and Kitchen and Bath categories.

In 2006, VNU was purchased by a consortium of private equity firms and rebranded The Nielsen Company ("Nielsen"). The trade show operations, which became known as Nielsen Expositions, operated autonomously from the rest of Nielsen, except with respect to corporate shared services. Under Nielsen's ownership, capital allocated to the exhibitions division for acquisition was limited and we therefore expanded our portfolio only modestly by acquiring the Wedding & Portrait Photographers International trade show in 2010 and the Sports Licensing & Tailgate Show in 2012.

In June 2013, Nielsen Expositions was acquired by Onex. Rebranded Emerald Expositions, we have since focused on expanding our portfolio of leading events organically, complemented by an increased focus on acquisitions. Since the Onex Acquisition, we have acquired 13 industry-leading, high-quality events of various sizes for aggregate consideration of approximately $530 million.

In January 2014, we acquired GLM for $335 million. At the time, GLM operated more than 20 trade shows, including four of the largest 100 trade shows in the United States. GLM significantly expanded our presence within a number of industry sectors, including Gift, Home & General Merchandise and Sports, and added new sectors such as Technology.

In 2015, we completed four acquisitions. In February, we acquired the Healthcare Media division of Vendome Group, which included leading events such as the HCD, Environments for Aging, and the Construction SuperConference. In March, we acquired the International Pizza Expo, the largest trade show for independent pizzerias in the world. In October, we acquired HOW, the largest graphic design conference and expo in the nation. In November, we acquired the National Industrial Fastener and Mill Supply Expo, the world's largest industrial fastener trade show.

In 2016, we completed six acquisitions. In August, we acquired IGES, the largest dedicated gathering of wholesale souvenir, resort, and gift buyers in the United States. Also in August, we acquired the Collective trade shows, which include the first trade show focused entirely on activewear and the leading swimwear trade show on the West Coast. In October, we acquired the Digital Dealer Conference & Expo, the leading trade show series focused on the retail automotive industry's digital strategy and operations. Also in October, we acquired the National Pavement Expo, adding to our portfolio the largest U.S. trade show focused on paving and pavement maintenance. In November, we acquired RFID LIVE!, the largest trade show focused on radio frequency identification technologies used to identify, track, and manage corporate assets and inventory across a wide range of industries. In December, we acquired ACRE, a wholesale craft exposition consisting of two shows.

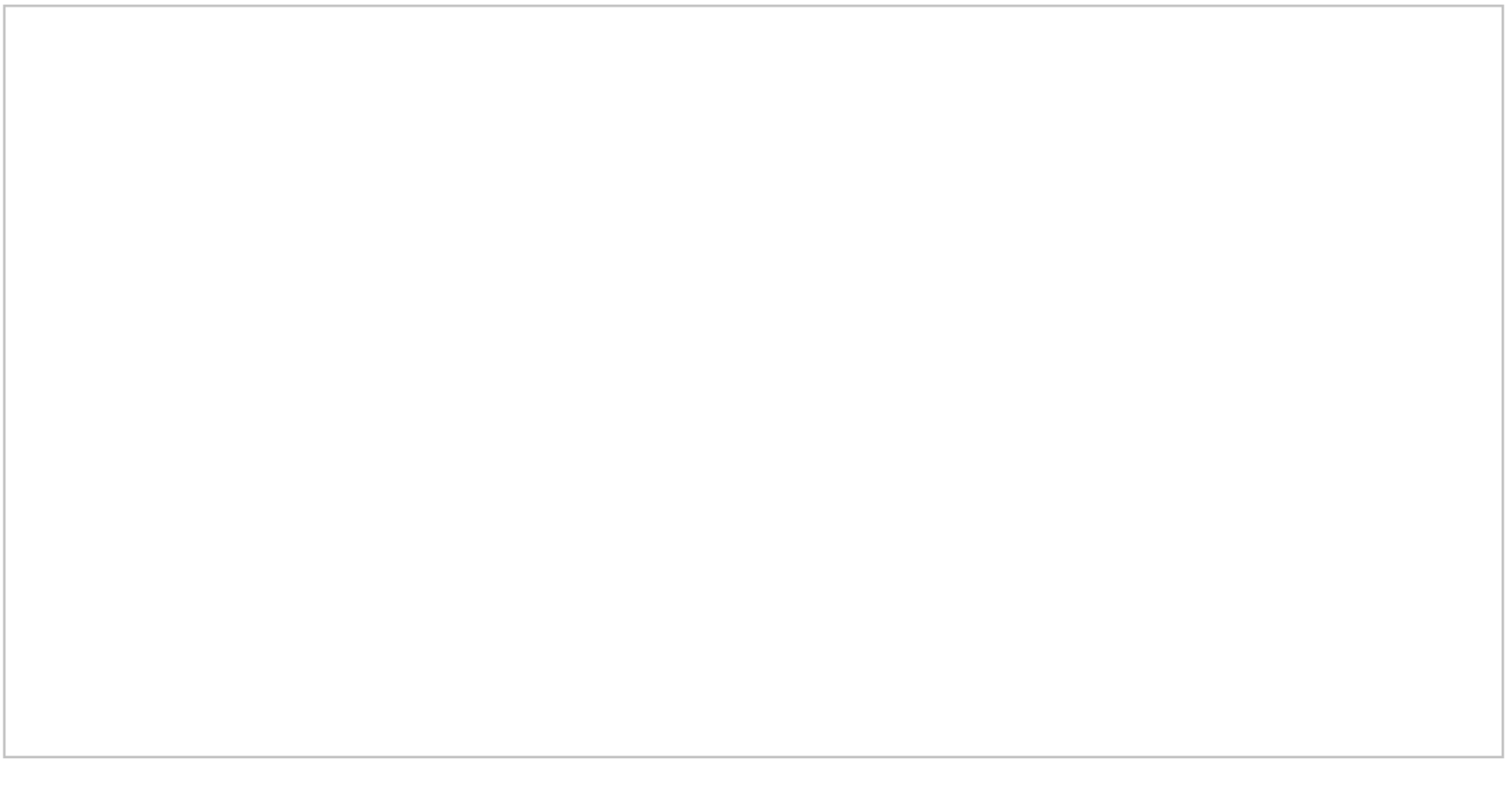
So far in 2017, we have completed two acquisitions. In January, we acquired CEDIA, the largest trade show in the home technology market. In March, we acquired InterDrone, the leading trade show in the U.S. commercial drone market.

The Trade Show Industry

Self-Reinforcing Network Effects

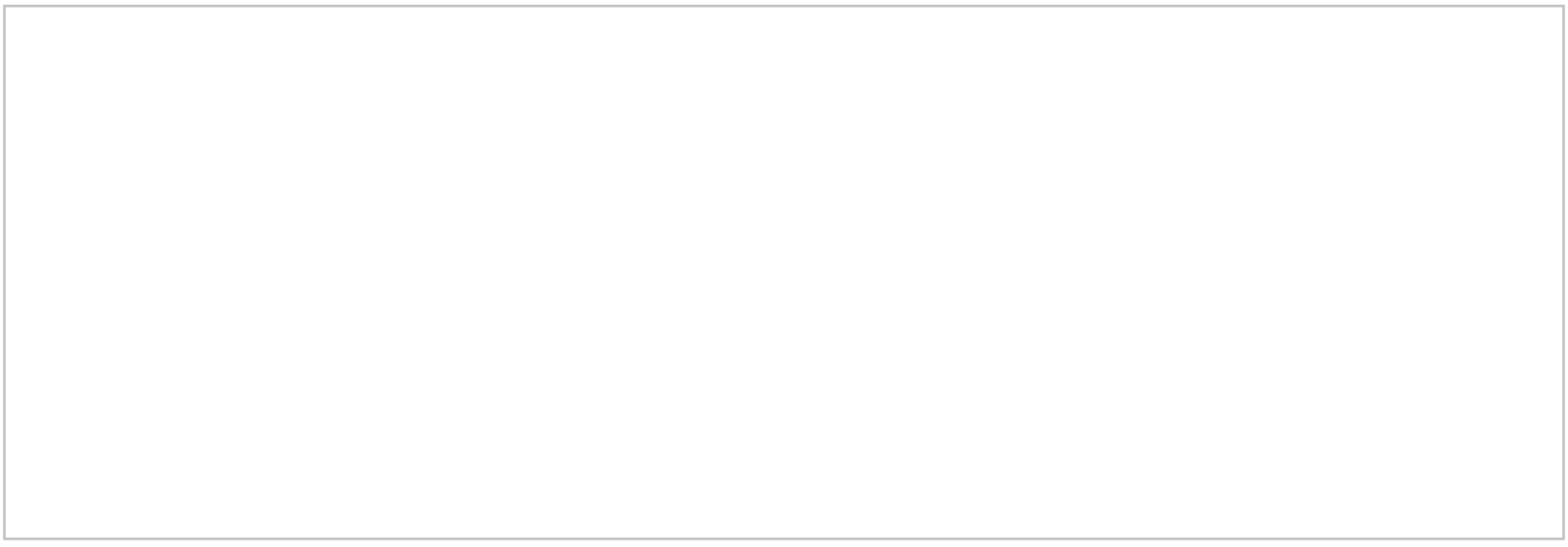
The trade show industry serves as a forum to connect attendees and exhibitors within specific industry sectors. At these shows, primarily held in convention centers at periodic intervals, exhibitors set up exhibits, or "booths," in order to promote their products and services to attendees who are authorized buyers for retail or wholesale businesses

or organizations they represent (as opposed to individual consumers, who would typically attend B2C events). These shows are part of exhibitors' regular annual marketing budgets and attendees' regular annual procurement budgets, as well as new product research and industry networking initiatives. Attendees use our shows to fulfill procurement needs, source new suppliers, reconnect with existing suppliers, identify trends, learn about new products and network with industry peers. Exhibitors see trade shows as marketing events that enable them to generate sales, introduce new products, generate leads, build their brands, learn about competitors' offerings, educate the market and service customers. Trade shows are critical networking events for both attendees and exhibitors, and are difficult to displace and replicate through interactions that are not face-to-face. The key value proposition of a trade show is its ability to provide otherwise fragmented bases of attendees and exhibitors the opportunity to interact in person and examine a wide variety of products in a short period of time for a reasonably low cost. As illustrated in the chart below, more survey respondents view trade shows and conferences as "very effective" for lead generation than any other alternative marketing method.

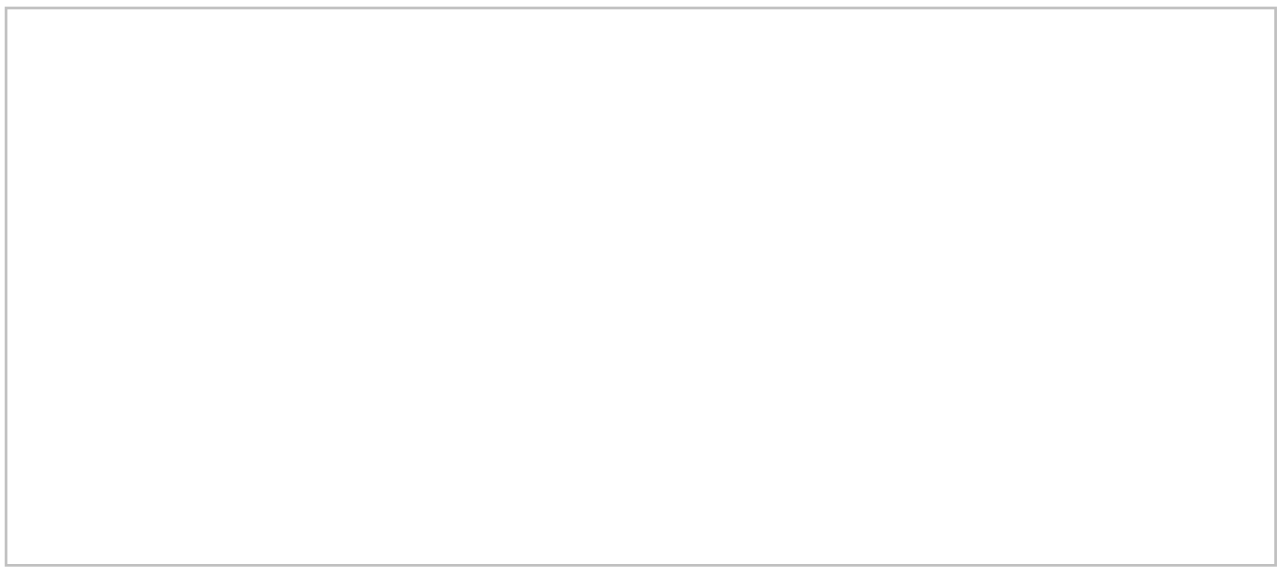


Source: LinkedIn Technology Marketing Research on B2B Lead Generation, 2015

Effective trade shows are characterized by a self-reinforcing business model, in which attendees with authority to make purchasing decisions make trade shows "must-attend" events for key industry suppliers. High-quality exhibitors, in turn, introduce new products and innovations and set trends, thereby driving increased attendance. This self-reinforcing "network effect" helps solidify a trade show's leading position for the long term and establishes significant competitive advantages.



The value of a trade show to an exhibitor is a function of the quality and quantity of the attendee base. The quality of attendees can be measured by the extent to which attendees have the authority to make purchasing decisions, as well as by the amount of purchasing that occurs during or after a show. According to Exhibit Surveys Trade Show Benchmarks and Trends, approximately 82% of trade show attendees in 2015, the last full year for which such data is available, held some purchasing decision-making power in their respective organizations, while approximately 51% of trade show attendees planned to make purchases during or following shows. Importantly, this statistic and the overall level of attendance at trade shows have remained quite stable for more than a decade, despite internet and digital media growth. We believe this demonstrates the strength and enduring nature of the trade show business model, with shows valued by exhibitors and attendees alike.



Source: CEIR 2016 Analysis for number of attendees; Exhibit Surveys Trade Show Benchmarks and Trends for percentage of attendees planning to make purchases and percentage of attendees with authority to make purchases

Where appropriate, we seek to collaborate with the leading industry associations in the industry sectors in which we operate. The sponsorship and support of associations, which sometimes extends to the associations providing some or all of the educational components of a show, encourages attendance by association members and reinforces the credibility of our events. Under the terms of our association contracts, many of which are long-term in duration, we frequently provide the association's members with pricing or other benefits and pay a sponsorship fee to the association equal to a percentage of the revenues of an event. These sponsorship costs represented approximately 5% of our total revenues for the year ended December 31, 2016.

Revenue and Cash Flow Model

Trade show organizers generate revenues primarily by selling trade show exhibit space to exhibitors on a per square foot basis. Other revenue streams include fees for ancillary exhibition services and attendee registration fees. The sales cycle for a trade show typically begins during the prior show and, as a result, show operators usually have significant revenue visibility. This contributes to the highly favorable working capital cycle of our business as non-refundable deposits for exhibit space are received well in advance of each show and the bulk of our expenses are incurred around the time of the show. We also engage third-party sales agents to support our marketing efforts. More than 95% of our sales are made by our employees, with less than 5% made by third-party sales agents. These agents, who are mainly based in Asia and Europe, are paid a commission based on a percentage of sales.

Prior to each show, a trade show organizer selects and manages venues, hotels and vendors for set-up, registration, travel, lodging, audio-visual services and other services. Trade show organizers regularly subcontract much of the work that goes into setting up the physical show itself to exhibition services companies, or "decorators," who typically bill exhibitors directly for the substantial majority of decorating expenses. After floor space is sold, the exhibitors work directly with the decorator or other suppliers of services to coordinate the construction, transportation and installation of their booths. Rental of the floor space from the trade show organizer only represents approximately one third of a typical exhibitor's total cost of exhibiting at a trade show, while marketing, decorating, travel and lodging represent the remainder. We believe this decreases exhibitor sensitivity to increases in the price of trade show booth space since it typically represents only a modest portion of the overall cost of participation.

Market Size and Structure

The United States has the largest and most developed B2B trade show market in the world at an estimated size in excess of $13.5 billion in revenue in 2016, according to the AMR Report. Although the growth trajectory of any individual show will be a function of its particular sector, the industry overall is expected to grow at a CAGR of nearly 5% from 2016 through 2020. This growth is anticipated to be driven by a combination of volume growth in line with real GDP growth and consistent price increases. For any individual show operator, acquisitions and new show launches would be additive to this growth.

While the trade show industry on the whole is large, it is highly fragmented, with the four largest for-profit organizers (Emerald Expositions, Reed Exhibitions, UBM and Informa Exhibitions) accounting for 9% of the wider U.S. market in 2015, the last full year for which such data is available. There are nearly 9,400 trade shows per year in the United States of varying sizes, the majority of which are owned by entrepreneurs and non-profit industry associations. Based on the data in the AMR Report, we estimate our 2015 total events revenue represents a market share of approximately 2%. Although the overall market is fragmented, any given trade show competes only against the other trade shows that are relevant to its sector. For example, our OR Summer Market does not in any way compete with our International Pizza Expo and neither show has significant competitors in its respective category in the United States. As noted, nearly all of our shows are the market leaders within their respective industry verticals.

Source: AMR Report

Our Strengths

- ***Largest U.S. Trade Show Organizer.*** We believe we sell more NSF and operate more large-scale and fast-growing trade shows in the United States than any other operator based upon publicly available information published by TSNN and TSE. There are currently no major publicly-traded companies in the United States that function as “pure-play” exhibition companies. Our 2016 Adjusted EBITDA margin of 47% is the result of our significant scale, our centralized back-office operations and our highly attractive and profitable show portfolio. Our trade shows have garnered numerous awards and accolades, including five shows named to TSE’s “Fastest 50” growing U.S. shows in 2016, four shows named to TSE’s “Next 50” fastest growing list and 13 shows ranked in TSE’s 2015 “Gold 100.” Our ASD Market Week franchise was voted “Trade Show of the Year” by TSNN in 2016. Our large existing operating platform provides us with economies of scale, creating the opportunity to efficiently and profitably grow both organically, by way of new show launches, and by making acquisitions.

- ***Market-Leading Shows Drive Revenue Growth and Bolster Leading Market Positions.*** Approximately 95% of our trade show revenue is generated by events that we believe are market leaders within their respective industry verticals in the United States. We have maintained these strong market positions over time and believe they benefit from their incumbency, leading brands, proprietary databases of exhibitor and attendee contacts and a self-reinforcing "network effect" whereby high-quality attendees attract exhibitors, and those exhibitors in turn attract high attendance. The "must-attend" nature of our events positions us to grow our attendance, exhibitors, NSF and pricing, which in turn drive consistent revenue growth. For a hypothetical new trade show in a given industry vertical to be successful, it would need to attract a critical mass of both high-quality exhibitors and attendees quickly from a standstill, which is difficult to accomplish. Furthermore, the theoretical savings a new entrant could offer exhibitors in the form of a lower price are limited because booth space typically only represents approximately one third of the total cost of exhibiting at a show.

- ***Proven Ability to Create Value Through Acquisitions.*** Our ability to create stockholder value through acquisitions is meaningful. We approach acquisitions in a disciplined manner with a focus on ensuring only highly desirable events that complement our existing portfolio are acquired at attractive prices. Our management team has significant industry relationships that it leverages in order to originate and execute acquisitions, with robust processes in place to properly vet targets so that only highly desirable events are acquired, and that such acquisitions are completed in a cost effective manner. We have made 13 acquisitions since 2014 for a total consideration of approximately $530 million, including the acquisition of GLM in 2014 for $335 million. All of these acquisitions were completed at attractive EBITDA purchase multiples, and produced substantial favorable tax attributes. Assuming we generate taxable income in the future, we expect these tax attributes will be used to reduce our cash tax obligations for up to 15 years. These acquisitions have added approximately 3.0 million NSF, extended our leadership positions within existing sectors and positioned us to move into leadership positions in new sectors such as Technology, Food and Industrials. Given the substantial fragmentation in the market, we expect our acquisition efforts will continue to be an important driver of future growth to allow us to continue to drive growth in the future.

- ***Strong Customer Loyalty Results in Significant Revenue Visibility.*** Our customers are extremely loyal, as evidenced by our weighted-average NSF renewal rate of 81% over the period from 2014 to 2016 across all of our trade shows. Including "win-backs" of exhibitors who did not exhibit in the last show but did exhibit in a prior one, our NSF renewal rate over the same period averaged 83% across all our shows. Our portfolio's NSF renewal rate was in the 95th percentile for our industry in 2016, according to Stax and other industry sources, which is indicative of healthy, market-leading events. The combination of high renewal rates and the fact that our customers pay us before our events take place results in significant revenue visibility. For example, by the end of the first quarter of 2016 we had already sold 87% of our eventual 2016 booth space revenue, and we had sold 98% of our 2016 booth space revenue by the end of the second quarter.

- ***Resilient Financial Performance.*** We operate in distinct industry sectors that represent significant segments of the U.S. economy. Within each sector, we are highly diversified by exhibitor, with no single customer accounting for even 1% of our total revenue. In addition, the largest 10 exhibitors at each of our top five shows in 2016 represented an average of only 6% of each respective show's total revenue. The diversified nature of our sectors and customers enhances the stability of our entire platform. In our

experience, the leadership positions of our trade shows reduce the impact of recessions on our business because during a downturn, exhibitors are more likely to continue spending money on the leading trade show within a given industry vertical and reduce their spending on other, less essential events.

- ***Continuously Expanding Technological Innovation Drives Value Proposition.*** Technological innovation enhances the effectiveness of our shows and our sales force. Much of this innovation leverages our proprietary exhibitor and attendee contact databases, which are difficult to replicate and offer a distinct competitive advantage. We have made technology-enabled enhancements in the following areas: (i) website and mobile applications that allow attendees to preview exhibitors, plan their visits and set up meetings in advance of our events; (ii) marketing visualization tools that integrate exhibitor data and provide insights that enhance the effectiveness of our sales force; (iii) digital marketing strategies that utilize social media and other channels to effectively generate leads; and (iv) real-time customer engagement tools to create feedback loops and drive customer retention. We believe our implementation of technology-enabled solutions increases exhibitor-attendee interaction, improving their experience and enhancing the value proposition of our events.

- ***Robust Profit Margins and Excellent Cash Flow Conversion.*** In 2016, our Adjusted EBITDA margin was 47%. In addition, our business requires minimal maintenance capital expenditures. Our favorable working capital dynamics and substantial favorable tax attributes enable us to convert a significant portion of our Adjusted EBITDA into cash. Our favorable tax attributes consist of benefits attributable to: (i) amortization expense related to our recent acquisitions, which we expect will offset cash taxes on an aggregate of approximately $450.0 million of income over the next 15 years, and (ii) $59.9 million in federal NOLs as of December 31, 2016, which we expect to fully utilize in 2017, in each case assuming we generate taxable income in the applicable period.

- ***Best-in-Class Management Team.*** Previously serving as president of Nielsen Expositions, our predecessor company, David Loechner has been our CEO since we were acquired by Onex on June 17, 2013, and brings over 30 years of industry experience. David was recently named the “2016 Industry Icon” by TSNN and is supported by a deep bench of 13 executives with over 300 years of collective industry experience. Other members of our management team have significant experience in the trade show industry and the broader information services sector.

Our Growth Strategy

Our goal is to expand our market leadership position and capture an increasing share of the growing U.S. trade show industry. Our strategies to achieve this goal include:

- ***Increase NSF and Attendance.*** We intend to focus on growing NSF and attendance at our shows by working closely with our attendees, exhibitors, vendors and other industry partners to increase the return on investment from participating in our shows, drive customer satisfaction and deepen our engagement with our marketplaces. To reinforce our leading market positions and capitalize on the growth trends underlying our sectors, we are using new technologies and marketing strategies, including greater deployment of social media tools and leveraging of our proprietary database of attendees and exhibitors, to help influence exhibitor and attendee interaction and improve their experiences.

- ***Manage Pricing Growth.*** As a company, we are focused on delivering sustainable long-term growth and have therefore generally sought to implement price increases each year and intend to continue doing so going forward, always taking into consideration underlying market conditions, attendance and satisfaction trends, planned changes to our shows, any venue changes and other relevant drivers.

- ***Continue to Make Accretive Acquisitions.*** The U.S. trade show market is highly fragmented, with numerous potential acquisition targets. We will continue to take a disciplined approach to evaluating acquisitions, focusing only on those that meet our financial contribution and return on investment objectives. Historically, we have completed acquisitions at EBITDA purchase multiples that are typically in the mid-to-high single digits. Our acquisitions have historically been structured as asset deals that have resulted in the generation of long-lived tax assets, which in turn have reduced our purchase multiples when incorporating the value of the created assets. In the future, we intend to pursue acquisitions with similarly attractive valuation multiples. With our significant experience acquiring and integrating leading trade shows and our increased efficiencies due to our scale, we believe we are well-positioned as a buyer of

choice. We use highly selective criteria for evaluating acquisitions and will focus on expanding our presence within sectors we currently serve as well as on establishing a leading presence in sectors that have strong underlying growth potential, such as Technology, which we entered via acquisition in 2014. We expect our ongoing pipeline of deals will allow us to further drive growth as we continue to focus on acquisitions that offer value accretion through attractive purchase price multiples, tax-efficient transaction structures and cost synergies. In addition, we expect to drive revenue synergies by cross-selling newly-acquired shows to existing customers in common sectors.

- ***Launch New Shows and New Categories within Existing Shows.*** We intend to leverage our existing brands, industry expertise and market strength to launch new categories within existing shows as well as entirely new shows. With minimal capital expenditure requirements, we have historically incubated new category and new trade show launches in a cost-effective manner. For example, our ASD Market Week trade show has grown from one single category to its current collection of nine categories, each with unique exhibitors and each held in its own area of the broader ASD Market Week show. At NY NOW, we have plans in place to add multiple new categories including antiques, vintage products, outdoor lifestyle products, gourmet foods, textiles and lighting. In 2016, we successfully launched four new shows and events: LUEUR Spring, Get Outdoors-NYC, ICFF Miami and Fall CycloFest. We consider each of the four show launches to have been a success, and we currently plan to repeat these shows in 2017. Further, we have several new shows in various stages of development, with several planned launches in 2017, and we plan to continue to assess other potential launches.

- ***Grow Internationally.*** While all of our trade shows are currently hosted in the United States, international exhibitors and attendees represent an important component of our total participant base. There remains a significant opportunity for us to increase the number of international exhibitors and attendees at our shows. In the future we may also launch, partner with or acquire international trade shows that are complementary to our core business and could represent a substantial growth opportunity.

Products and Services

We operate leading trade shows in multiple attractive, fragmented industry sectors that represent significant portions of the U.S. economy and serve a large and diverse set of global exhibitors and attendees. This fragmentation of exhibitors and attendees is an especially important characteristic of the trade show industry. In markets characterized by diffuse buyers and sellers, trade shows offer a great opportunity for interaction between large numbers of participants on both sides of a potential transaction (a “many-to-many” environment) within a short period of time, thus enhancing the value delivered to all trade show participants. Further, the highly fragmented nature of our markets enhances the stability of our entire platform as the loss of any single exhibitor or attendee is unlikely to cause other exhibitors or attendees to derive less value from and cease participating in a show.

We generated 92% of our 2016 revenue (and an even higher percentage of our gross profit) through live events that we operate. These live events, which are predominantly trade shows, also include conferences, summits and other B2B and B2C events.

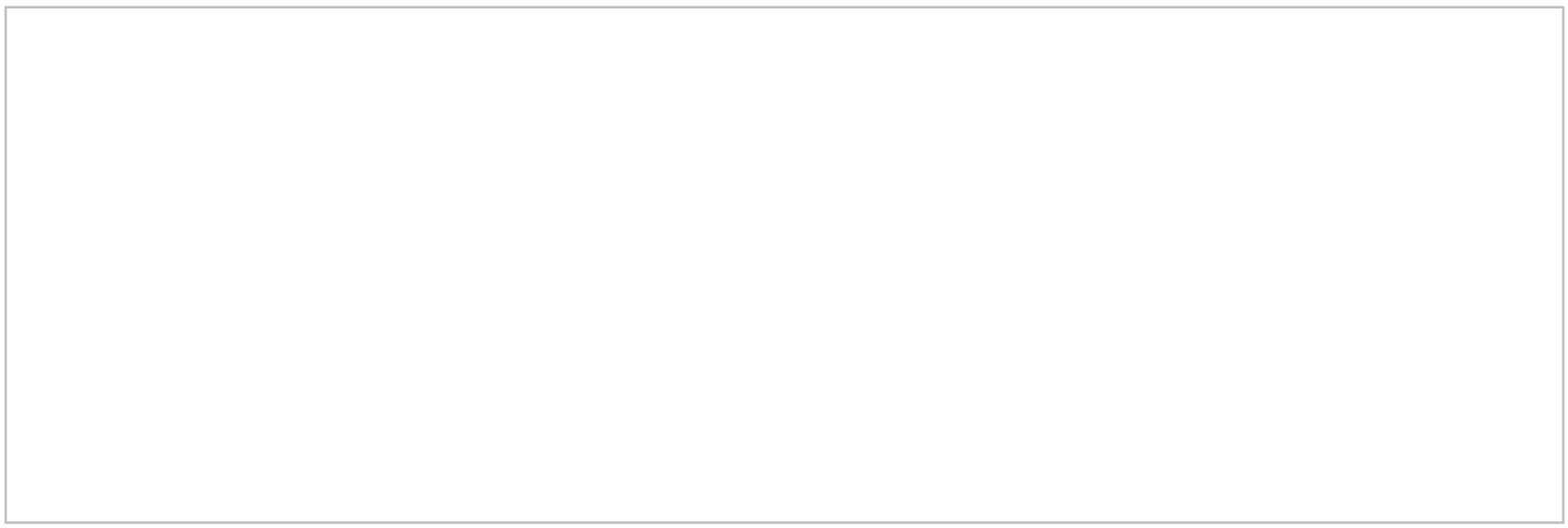
The remaining 8% of our 2016 revenue was generated by other marketing services, including digital media and print publications that complement our trade show properties in the sectors we serve. Each of our other marketing services products is profitable and allows us to remain in close contact with, and market to, our existing event audiences throughout the year.

Trade Shows & Other Events

The following is a summary of our trade shows by sector and a discussion of our complementary products.

Gift, Home & General Merchandise

We currently operate 13 trade shows in the Gift, Home & General Merchandise sector focused on a broad range of consumer goods used in and around the home. Our events are primarily order-writing shows where exhibitors, whose product assortment is always evolving, generate sales during the shows themselves. The base of exhibitors and attendees across these trade shows is highly fragmented, which mitigates the importance of any single exhibitor.



- ***ASD Market Week*** — Founded over 55 years ago and held in Las Vegas twice a year in March and August, ASD Market Week is the largest and most comprehensive value-oriented general merchandise trade show in the industry. Each ASD Market Week trade show features nine shows in a single location and covers the following categories: gift and home accents; jewelry; general store products; fashion and accessories; beauty and fragrance products; toys and novelty products; convenience store products; cultural products; and direct sourcing (which allows buyers to purchase certain products directly from the factory as opposed to from distributors), largely offered at a value-oriented price point. The population of exhibitors tend to be highly fragmented and include small importers, manufacturers, and distributors of low- to mid-priced goods. Attendees include domestic and international chains, mass merchants, kiosks, dollar stores, specialty retail stores, close-out and liquidation retailers, resorts, convenience stores, gift stores, amusement and theme park operators, and online retailers from over 110 countries. Given the size and breadth of the trade show, ASD Market Week enables attendees to source a wide variety of products for their stores in a single location in a short period of time. These are order-writing shows that exhibitors rely on to generate a material portion of their annual revenue. We estimate that 98% of attendees at ASD Market Week are primary decision-makers responsible for purchasing, and that the average attendee spends over $80,000 on products as a result of the show. ASD Market Week's two annual events are designed to address different buying cycles for attendees.
- ***NY NOW*** — Founded over 85 years ago and held twice per year in January/February and August in New York City, NY NOW is the largest home and lifestyle merchandise trade show in the United States, and the largest trade show franchise of any kind in New York City. NY NOW also represents several shows within a show and includes categories such as home furnishings; home textiles; interior decor; tabletop and gourmet housewares; baby and child products; gifts; personal accessories; personal care; wellness; and handmade items including ceramics, textiles and other home and personal products. The price tier of these products is mid- to-high end. The exhibitor base at NY NOW is highly fragmented and includes importers, manufacturers and distributors of products from close to 70 countries across the categories listed above. Attendees include international chains and department stores, specialty retail stores, gift stores, online retailers, museums, designers, distributors, importers, and wholesalers from over 90 countries. Given the size and breadth of the show, NY NOW enables attendees to source a wide variety of products for their stores in a single location in a short period of time. We believe that approximately 50% of attendees at NY NOW do not shop at any other trade show, and that more than 85% of attendees consider NY NOW to be

a "must-attend" event. As with ASD Market Week, NY NOW is primarily an order-writing show with sales executed on the show floor. Given its size and prominence, NY NOW receives significant media coverage from over 400 domestic and international media outlets.

- ***Kitchen & Bath Industry Show ("KBIS")*** — Founded over 35 years ago and held annually in January typically either in Orlando or Las Vegas, KBIS is the world's largest kitchen and bath design trade show specifically serving residential kitchen and bath dealers, designers, architects, remodelers, wholesalers and custom builders who consider KBIS to be a "must-attend" event. Emerald Expositions has been operating the show on behalf of the National Kitchen and Bath Association since 1987 and has a contract to continue doing so through 2028. Exhibitors include manufacturers, distributors, and importers of residential kitchen and bath products, and attendees include architects, remodelers, designers, hardware professionals, and dealers from over 55 countries. The show has been co-located with the International Builders' Show (owned by the National Association of Home Builders) since 2014, a partnership that has been beneficial to both shows given their exhibitor and attendee overlap.

- ***International Contemporary Furniture Fair ("ICFF")*** — Founded over 25 years ago and held in New York City each May and in Miami each October, ICFF is North America's leading trade show for high-end contemporary furniture and interior design. Exhibitors include manufacturers and sellers of contemporary furniture, seating, carpet and flooring, lighting, outdoor furniture, materials, wall coverings, accessories, textiles, and kitchen and bath products for residential and commercial interiors, while attendees include interior designers, architects, retailers, distributors, facility managers, developers, store designers, and visual merchandisers who attend from around 80 countries.

- ***National Stationery Show ("NSS")*** — Founded 70 years ago and held in New York City each year in May, NSS is the only North American trade show for global buyers and sellers of stationery and specialty paper products. Exhibitors include manufacturers and designers of stationery and paper products while attendees include stationery, card and gift shops; bookstores; bridal shops; party stores; department, chain and specialty stores; large chains and "big box" mass retailers; and online retailers and mail order catalog distributors; as well as special event planners, corporate buyers, importers, and distributors.

- ***International Gift Exposition in the Smokies and The Super Souvenir Show ("IGES")*** — Founded over 15 years ago and held in eastern Tennessee each year in November, IGES is the largest dedicated gathering of wholesale souvenir, resort and gift buyers in the United States. Exhibitors include manufacturers and distributors of apparel, gifts, souvenirs, games, toys, personal care products, licensed items, novelties, kiosk items, promotional goods, jewelry, Made-in-America products, handicrafts, and more. Attendees include wholesale resort, souvenir and gift merchandisers, and retailers.

The 2016 NSF renewal rate for our trade shows in the Gift, Home & General Merchandise industry sector was 79% (82% including win-backs). The Gift, Home & General Merchandise sector accounted for 38% of our 2016 revenues. Revenues in this industry sector grew at a CAGR of 5% from 2014 to 2016.

Sports

We currently operate 18 trade shows within the Sports industry sector focused on sporting goods and related apparel and accessories for various active outdoor pursuits ranging from camping, hiking, climbing, skiing, bicycling and paddle sports. We believe that several of our trade shows in this sector have iconic status in the markets they serve, and offer a many-to-many environment where, for example, thousands of specialty sports retailers from across the country interact with hundreds of specialty equipment and apparel manufacturers. The Sports sector is highly fragmented where the sports enthusiast clientele is well-served by independent specialized retailers.

- ***Outdoor Retailer ("OR")*** — Founded over 35 years ago and held annually each January and July/August, OR is split into a summer show, which is the largest outdoor sports trade show in the United States, and a winter show, which is the largest outdoor winter lifestyle and sports trade show. Partnering with the Outdoor Industry Association since 1992, OR has earned loyalty from high-end specialty brands and has solidified itself as a destination event for specialty retailers selling to outdoor enthusiasts. OR is organized across categories such as accessories, footwear, hard goods, apparel, and gear serving lifestyle sports such as camping, climbing, hiking, paddle sports, back-country and cross-country skiing, snowboarding and snow shoeing. Exhibitors include manufacturers, suppliers, importers, and licensees and distributors of sports gear from 30 countries. Attendees include independent, chain, and online retailers of active lifestyle sporting goods and media and licensing agents from 55 countries; however, the focus is on independent, high-end, specialty outdoor retailers, whose enthusiast clientele is not served by the mass-market products sold through major retail channels. The products at this trade show are technical and performance-oriented, so buyers want to touch and test the products in person in order to make good purchasing decisions which they can then communicate to their end-customer. For this reason, this is an important trade show for exhibitors and attendees who attend loyally each year. There is no major general outdoor sporting goods show that competes directly with OR. The events receive considerable media attention with coverage from approximately 275 media outlets.

- ***Surf Expo*** — Founded over 40 years ago and held in Orlando, Surf Expo has two annual events: a winter show in January and a summer show in September. The breadth of products exhibited at the show is significantly wider than its name implies; Surf Expo is the largest and longest-running trade show in the world for action water and board sports as well as resort-oriented merchandise that one would typically find at a beach or resort store. Surf Expo is also unique in that it is the only show focused exclusively on the water sports and resort sectors covering both hard goods and soft goods. Held in partnership with the Association of Wind and Water Sports Industries, the Board Retailers Association, the Water Sports Industry Association, and the Stand Up Paddle Industry Association, exhibitors include manufacturers serving the surf, skate, stand-up paddling, wakeboarding, windsurfing, kayaking, swim, resort, and coastal giftware markets from close to 30 countries, while attendees include retail buyers from specialty stores, big box stores, cruise lines, hotels, and theme parks from over 70 countries. Trade shows are well-suited for the surf and water sports industry, in particular in the hard-goods side of the market where products are performance-oriented and there is a desire by buyers to touch and test products in person in order to make good purchasing decisions. For example, Surf Expo has a "board demo day" at the Orlando Watersports Complex that gives buyers a chance to try the products out before the core trade show begins.

- ***Interbike*** — Founded over 35 years ago and held in Las Vegas each September, Interbike is the largest bicycle trade event in North America. Offered in partnership with the National Bicycle Dealers Association, People for Bikes, the Bicycle Products Suppliers Association, and the Triathlon Business Industry Association, Interbike includes on-floor features where attendees can test a variety of bikes on a purpose-built indoor bicycle demo track. Interbike is a five-day show consisting of a two-day biking event on dirt trails and roads in Bootleg Canyon Park in Boulder City, Nevada, followed by a three-day trade show at the Mandalay Bay in Las Vegas, Nevada. Exhibitors include manufacturers of bikes for road, mountain, triathlon, and electric use, and manufacturers of accessories and related products including

apparel, safety, power, nutrition, and more from 35 countries, while attendees include specialty bicycle retailers, importers, and distributors from over 60 countries. Much like OR and Surf Expo, Interbike trade shows are well suited for the biking industry as the products are highly performance-oriented and there is a desire from buyers to touch and test products in person and experience new product innovation in order to make good purchasing decisions. In October 2016 we launched Fall CycloFest, a hybrid B2B/B2C event under the Interbike brand.

- ***Imprinted Sportswear Shows ("ISS")*** — Founded over 35 years ago and held five times a year in different markets in the United States (most recently in Long Beach, Atlantic City, Fort Worth, Nashville, and Orlando), the ISS shows are the leaders of the decorated apparel industry and allow industry professionals to see the latest sportswear imprinting equipment, supplies, industry trends, and techniques. Exhibitors include providers of blank apparel, ink, design technology, screen printing, and embroidery equipment, while attendees include independent and chain retailers serving school teams, recreational leagues, and community groups from close to 15 countries. The industry is particularly well-suited for trade shows as, short of having a national salesforce, trade shows are the only way for these exhibitors to access customers (including many small buyers) in all corners of the country.

- ***Sports Licensing & Tailgate Show*** — Founded over ten years ago and held in Las Vegas each January, the Sports Licensing & Tailgate Show attracts as exhibitors manufacturers that hold licenses for any professional or collegiate sports teams with respect to products, including accessories, apparel, collectibles, footwear, gifts and novelty items, headwear, home furnishings, imprinted items, picnic or tailgating products, sports equipment, stationery and school supplies, or toys and games. Attendees include retailers from independent and chain sporting stores, suppliers, mass market retailers, general merchandise and specialty stores, and fan shops. This is primarily an order-writing show with sales generated directly on the show floor.

- ***Swim Collective and Active Collective Shows*** — Founded in 2010 and held semi-annually in Huntington Beach, CA, the Swim Collective and Active Collective shows present swimwear, resort, and active wear collections to an audience of swimwear specialty retailers, active athleisure sport specialty retailers, swim and surf specialty retailers, gift and department stores, as well as luxury resorts, boutiques and cruise retailers. Swim Collective is the leading swimwear trade show on the West Coast, while Active Collective is a more recently-launched, fast-growing show focused on activewear.

The 2016 NSF renewal rate for our trade shows in the Sports industry sector was 80% (83% including win-backs). The Sports sector accounted for 22% of our 2016 revenues. Revenues in this industry sector grew at a CAGR of 14% from 2014 to 2016.

Design & Construction

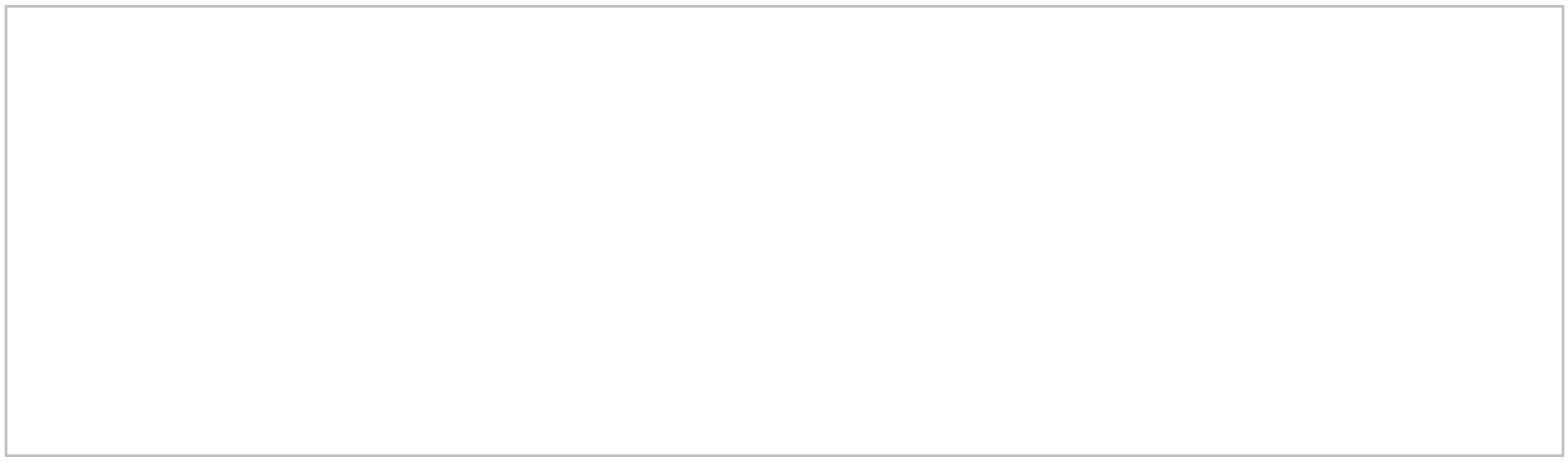
We currently operate 5 trade shows in the Design & Construction industry sector catering to the construction, hospitality, and interior design sectors serving the hotel, resort, retail, healthcare facilities, restaurant, bar, spa, and in-store marketing categories. Targeted attendees include interior designers, architects, owners and operators, developers, and specifiers and purchasers working within these industries. This sector is well-suited for trade shows because design and construction are highly visual and tactile processes, requiring the in-person experience and interaction provided by trade shows. These trade shows enable designers and contractors to stay current with trends in product styles and techniques, which tend to change from year-to-year. Upcoming renovation and new-build construction projects are often discussed at these shows, making it important for both exhibitors and attendees to attend in order to stay close to the pipeline of future business. By aggregating a wide range of products under one roof, these trade shows save time and expense for designers and other attendees who would otherwise have to independently visit hundreds of showrooms that may be located in different cities. These shows are mostly lead-generating, enabling designers to see the latest trends and product offerings, and develop design ideas.

- ***Hospitality Design Expo ("HD Expo")*** — Founded over 20 years ago and held in Las Vegas each May, HD Expo is the largest trade show for the hospitality design industry serving the hotel, resort, restaurant, bar and cruise categories. Run in partnership with the American Society of Interior Designers, the Boutique & Lifestyle Lodging Association, the International Interior Design Association, the International Society of Hospitality Purchasers, and the Hospitality Industry Network, HD Expo includes a hospitality conference with accredited conference sessions where continuing educational credentials and learning unit credentials can be earned. Exhibitors include manufacturers and marketers of flooring, seating, fabric, case goods and lighting from over 20 countries, while attendees include interior designers, architects, planners and builders from over 55 countries.
- ***GlobalShop*** — Founded over 20 years ago and held in Las Vegas each March, GlobalShop is the largest trade show and conference dedicated to store design, visual merchandising, and shopper marketing. GlobalShop is organized into five categories: the Store Fixturing Show, Visual Merchandising Show, Store Design & Operations, Digital Store and At-Retail Marketplace. Exhibitors include manufacturers and marketers of fixtures, lighting, flooring, and retail displays as well as contractors, while attendees include retailers, brands, procurement agencies, contract architects and designers from over 50 countries.
- ***Healthcare Design Expo & Conference*** — Founded over 15 years ago and held annually in November in rotating cities (Orlando in 2017), the Healthcare Design Expo & Conference is the industry's best attended trade show and conference primarily focused on evidence-based design for healthcare facilities. Exhibitors include manufacturers of healthcare facility related products, including fixtures, materials, furniture, and equipment. Attendees include architects, interior designers, healthcare facility administrators, contractors, engineers, educators, nurses, project managers and purchasing executives involved in the design of healthcare facilities.
- ***National Pavement Expo ("NPE")*** — Founded approximately 30 years ago, NPE is the largest U.S. trade show specifically designed for paving and pavement maintenance professionals, bringing vendors and suppliers together with contractors who make their living from asphalt and concrete paving, infrared pavement repair, sealcoating, striping, sweeping, crack repair, pavement repair and snow removal. The trade show also includes a conference and seminar component serving as a source of education to the industry.
- ***Environments for Aging Expo & Conference ("EFA")*** — EFA offers the latest strategies and ideas for creating attractive and functional living environments that meet the needs of senior citizens, a growing segment of the population given demographic trends. Attendees include architects, owners and developers of senior living facilities, facility managers, product manufacturers, government officials and gerontologists.

The 2016 NSF renewal rate for our trade shows in the Design & Construction industry sector was 77% (81% including win-backs). The Design & Construction sector accounted for 8% of our 2016 revenues. Revenues in this industry sector grew at a CAGR of 21% from 2014 to 2016.

Technology

We currently operate 6 trade shows in the technology industry sector, a sector we entered in 2014 through the GLM acquisition.



- ***Internet Retailer Conference & Exhibition ("IRCE")*** — Founded over ten years ago and held in Chicago each June, IRCE is the largest conference and exhibition for the eCommerce industry, primarily targeting senior executives and owners of eCommerce businesses looking for ways to optimize and improve their offerings. Exhibitors include solution and service providers for analytics, eCommerce consulting, content management, customer satisfaction measurement, data services, delivery services, digital marketing, eCommerce platforms, and e-mail marketing from over 25 countries, while attendees include branded consumer product manufacturers, catalogers, consumer service providers, financial service providers, store retailers and shopping portals from over 40 countries. This trade show and conference serves an industry that is constantly evolving and, as such, the knowledge-sharing enabled by this annual event is highly valued by exhibitors and attendees. The significant paid conference component features high-profile guest speakers and workshops.
- ***CEDIA Expo ("CEDIA")*** — Founded over 25 years ago, CEDIA is the largest trade show in the home technology market, serving industry professionals that manufacture, design and integrate goods and services for the connected home. The trade show features five days of networking, brand exposure and product launches, and is the annual connecting point for manufacturers, home technology professionals, media and industry partners within the "smart home" industry. CEDIA features industry leading educational content including training sessions, industry talks and panel sessions. The Custom Electronic Design & Installation Association officially endorses CEDIA and retains control and ownership of all educational programming, while we own and operate the trade show.
- ***Digital Dealer Conference and Expo ("Digital Dealer")*** — Founded approximately 20 years ago and held twice annually in the spring and fall in Tampa/Orlando and Las Vegas, respectively, Digital Dealer is the leading exhibition and conference series focused on digital marketing for franchised automotive dealerships. Attendees include automotive dealership executives and employees, while exhibitors and presenters include providers of eCommerce solutions for the industry, including auction tools, data and analytics, email marketing, inventory management, lead generation and tracking, mobile marketing and applications, sales training and tools providers.
- ***RFID Journal LIVE! ("RFID LIVE!")*** — Founded in 2003 and held annually in April/May, RFID LIVE! is the leading event focused on radio frequency identification and related technologies, bringing together buyers, sellers, researchers, academics, consultants, and others interested in using RFID technologies to identify, track, and manage assets and inventories across a wide range of industries.
- ***The International Drone Conference & Exposition ("InterDrone")*** — Founded in 2015 and held annually in September, InterDrone is the leading commercial drone-focused show in the United States. The event attracts exhibitors and attendees from a wide variety of commercial applications, including aerial photography, surveying & terrain mapping, construction & building inspection, agriculture, real estate, cinematography and more.

The 2016 NSF renewal rate for our trade shows in the Technology industry sector was 72% (76% including win-backs). The Technology sector accounted for 4% of our 2016 revenues. Revenues in this industry sector grew at a CAGR of 6% from 2014 to 2016.

Jewelry

We currently operate 6 trade shows in the Jewelry industry sector targeting high-end and mid-range segments of the jewelry market.

- ***COUTURE*** — Founded over 20 years ago and held in Las Vegas each June, COUTURE is the number one trade show in the high-end luxury jewelry and timepiece market. Known as the definitive annual event for upscale retailers, exhibitors include designers and manufacturers of fine jewelry and timepieces from top international brands as well as the industry's rising stars from close to 25 countries. Attendees include top-tier buyers representing highly distinguished independent, boutique and chain retailers from close to 70 countries.
- ***JA New York*** — Founded over 110 years ago and held three times a year in New York City (JA New York Spring in March, JA New York Summer in July, and JA Special Delivery in November), the JA New York franchise is the leading trade show on the East Coast for the mid-tier jewelry market. Held in partnership with Jewelers of America since 1992, these trade shows are geared towards order writing and their timing allows retailers to restock during the winter, summer, and pre-holiday buying seasons with approximately 80% of attendees placing orders at the show. With a large number of jewelry wholesalers and jewelry retailers based in the Northeast, New York City is a well-suited location for this show. Exhibitors include manufacturers, distributors, designers, dealers, and importers of jewelry and loose stones, while attendees are independent, boutique, chain and online jewelry and antique retailers from close to 80 countries.
- ***The Las Vegas Antique Jewelry & Watch Show*** — Founded over 20 years ago, the annual Las Vegas Antique Jewelry & Watch Show is the largest trade event serving the antique and estate jewelry and watch category. The show brings nearly 300 exhibitors to Las Vegas each summer to meet with independent, boutique, chain, and online jewelry and antique retailers. The show is primarily an order-writing show.

The 2016 NSF renewal rate for our trade shows in the Jewelry industry sector was 80% (85% including win-backs). The Jewelry sector accounted for 6% of our 2016 revenues. Revenues in this industry sector grew at a CAGR of 0.4% from 2014 to 2016.

Other Trade Shows

Our Other Trade Shows include 9 trade shows across the Photography, Food, Healthcare, Industrials, and Military sectors.

- ***Wedding & Portrait Photographers International ("WPPI")*** — Founded over 35 years ago and held in Las Vegas each March, WPPI is the largest trade show and conference for wedding and portrait photographers and filmmakers. Exhibitors include manufacturers and distributors of cameras, printers, and other photography tools, while attendees include commercial, professional and "prosumer" (i.e., professional consumer) photographers from close to 60 countries.
- ***International Pizza Expo ("Pizza Expo")*** — Founded over 30 years ago and held in Las Vegas each March, Pizza Expo is the world's largest trade show for pizzeria owners and operators. Featuring educational workshops from the School of Pizzeria Management, exhibitors include manufacturers and exhibitors of ingredients, equipment, and ancillary products to the pizza industry, while attendees include independent and chain pizzeria owners and operators. Pizza Expo's unique positioning as the only global trade show focused on the pizza industry makes it a must-attend event for accessing high quality buyers, generating leads, and maintaining brand presence. In October 2017, we plan to launch the related Pizza & Pasta Northeast trade show, which will deliver a one-stop shop exhibit hall where Italian and pizza-concept restaurant owners can meet face-to-face with leading national and regional industry suppliers.
- ***PhotoPlus Expo*** — Founded over 30 years ago and held in New York City each October, the PhotoPlus Expo is the largest photography and imaging show in North America. Featuring educational seminars such as Photo Walks and Master Classes, which are of high interest to attendees, the show's exhibitors include manufacturers and distributors of cameras, printers, and other photography tools and accessories, while attendees include professional photographers, photography enthusiasts, videographers, students and educators from 65 countries.
- ***Medtrade*** — Founded over 35 years ago and held twice each year (March in Las Vegas and November in Atlanta), Medtrade is the largest U.S. home medical equipment trade show. Exhibitors include manufacturers and distributors of respiratory systems, rehabilitation home aid products, oxygen systems, wheelchairs, scooters, braces, canes, and home diabetic supplies, while attendees include home medical equipment providers, pharmacy and drug store owners, rehab therapists, respiratory therapists, home health agencies, home health nurses, hospitals, occupational therapists and physical therapists.
- ***Military Expositions*** — Founded over 35 years ago and held annually in February at Camp Pendleton, in April at Camp Lejeune and in September at the Marine Corps Base in Quantico, the Marine Military Expositions are the largest Marine Corps trade shows. These events provide an opportunity for exhibitors to interface with procurement experts in the U.S. Marine Corps in addition to meeting soldiers back from tour. Exhibitors include providers of combat equipment and technology, and they display soft goods such as bulletproof vests as well as larger mission-critical items, including infantry combat equipment, combat vehicles, and aviation equipment. Attendees include Department of Defense-related personnel, uniformed Marines and civilians from the U.S. Marine Corps command and procurement officers.

- ***National Industrial Fastener & Mill Supply Expo ("Fastener Expo")*** — Founded over 35 years ago and held annually in October at Las Vegas, Fastener Expo is the world's largest exposition for fasteners and brings the manufacturers and master distributors of industrial fasteners, precision formed parts, fastener machinery and tooling and other related products and services together with distributors and sales agents in the distribution chain.

The 2016 NSF renewal rate for our Other Trade Shows industry sector was 75% (79% including win-backs). The Other Trade Shows sector accounted for 8% of our 2016 revenues. Aggregate revenues in these sectors grew at a CAGR of 17% from 2014 to 2016.

Other Events

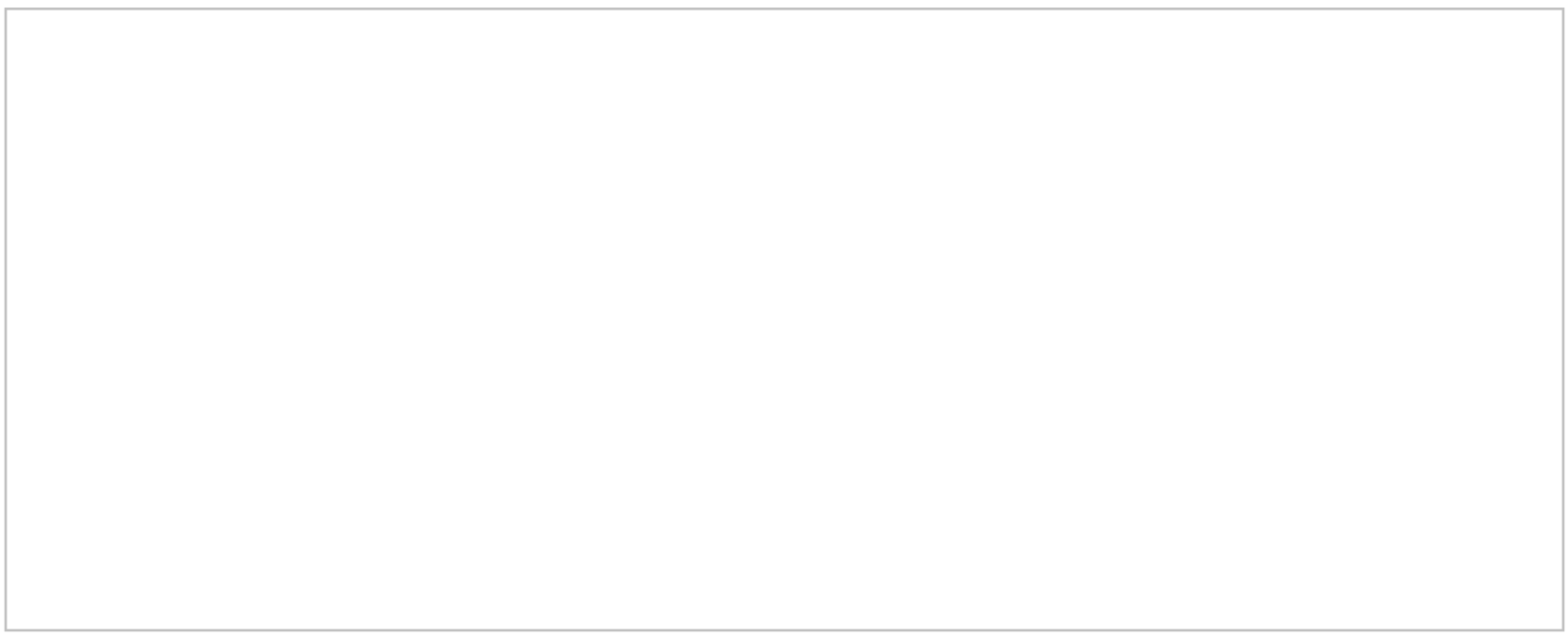
We currently operate more than 70 additional events across a wide variety of forums including B2B conferences, B2C events, summits, awards and luxury private sales. We hold luxury private sales through our Soiffer Haskin brand event. Through our HD Expo, ICFF, HCD and GlobalShop brands, we host close to 20 annual networking sessions called CityScenes. These networking events bring together both up-and-coming and seasoned industry professionals and are very well received within their respective industries.

- ***HOW Design Live ("HOW")*** — Founded over 25 years ago and held annually in May in rotating cities (Chicago in 2017), HOW is the largest graphic design trade show and conference in the United States. HOW represents a marquee event for the industry it serves, where creative professionals in all disciplines and all levels of experience come to learn from peers in the creative industry and designers discover new ideas, sources of inspiration and skills, and to develop new connections with other creative professionals. Exhibitors include paper suppliers, printer services and companies that provide design and workflow software. Attendees include graphic designers from in-house creative services departments, designers who work for or own small design firms and other marketing professionals.
- ***Soiffer Haskin*** — Founded almost 35 years ago, Soiffer Haskin conducts approximately 40 exclusive and discreet B2C sale events in its New York City showroom for luxury apparel, personal accessory and jewelry brands seeking to sell surplus inventory at discounted prices.
- ***The Original Miami Beach Antique Show ("OMBAS")*** — Founded over 55 years ago, OMBAS is the world's largest indoor antique show with more than 500 established dealers from close to 25 different countries, OMBAS features 17th to 19th century furniture, paintings, American and European silver, textiles and rugs, porcelain, art glass, bronze sculptures, antique jewelry and more.
- ***New York Antique Jewelry & Watch Show ("NY AJWS")*** — Founded nine years ago, NY AJWS has established itself as a must-attend antique and estate jewelry event that provides access to historical and premium merchandise directly to customers. Categories of jewelry featured include cameos, tennis bracelets, rings, decorative necklaces, brooches, gemstones and pendants.

Other Events accounted for 6% of our 2016 revenues. Revenues from Other Events grew at a CAGR of 31% from 2014 to 2016.

Other Marketing Services

Other Marketing Services consist of print publications and digital media products that complement our trade show properties, and generated 8% of our 2016 revenues. These profitable print and digital media products are closely aligned with several of our events, and allow us to remain in close contact with, and market to, our existing event audiences throughout the year. Aggregate revenues from Other Marketing Services grew at a CAGR of 9% from 2014 to 2016.



Competition

The trade show industry is highly fragmented, with approximately 9,400 B2B trade shows held per year in the United States according to CEIR, of which a majority are owned by industry associations, accordingly to AMR. Individual trade shows typically compete for attendees and exhibitors only against the other trade shows that are relevant to their industry vertical. The level of competition each of our trade shows faces therefore varies by industry vertical. Based on Stax' market research, we estimate approximately 95% of our total trade show revenues are generated in industry verticals where we offer the leading trade show.

Other well-established for-profit companies competing in the U.S. trade show industry include Reed Exhibitions, UBM and Informa Exhibitions.

Seasonality

As is typical for the trade show industry, our business is seasonal, with revenue recognized from trade shows typically reaching its highest levels during the first and third quarters of each calendar year, and its trough during the fourth quarter, largely due to the timing of our trade shows. In 2016, 41%, 18%, 33% and 7% of our revenue was generated from trade shows during the first, second, third and fourth quarters, respectively.

Intellectual Property

Our intellectual property and proprietary rights are important to our business. We undertake to strategically and proactively develop our intellectual property portfolio by registering our trademarks. We currently rely primarily on trademark laws to protect our intellectual property rights. We do not own, but have a license to use, certain trademarks belonging to an industry association in connection with our Kitchen & Bath Industry Show. This license runs through 2028.

Employees

As of the date of this prospectus, we had approximately 430 employees. We are not involved in any disputes with our employees and believe that relations with our employees are good. None of our employees are subject to collective bargaining agreements with unions. However, some facilities where we hold our trade shows require our decorators to use unionized labor.

Properties

We have four key offices located in San Juan Capistrano, California; Alpharetta, Georgia; New York, New York; and Culver City, California. We also have several other smaller locations throughout the United States, including in White Plains, New York; Chicago, Illinois; Toledo, Ohio; and Louisville, Kentucky. We lease our offices from third parties on market terms and, in some cases following an acquisition, through transition services agreements with the applicable seller.

Insurance

We maintain insurance policies to cover the principal risks associated with our business, including event cancellation, business interruption, workers' compensation, directors' and officers' liability, workers' compensation, product liability, auto, property, and umbrella and excess liability insurance. All of our insurance policies are with third-party carriers and syndicates with financial ratings of an A or better. We believe the premiums, deductibles, coverage limits and scope of coverage under such policies are reasonable and appropriate for our business. Event cancellation insurance provides coverage that allows us to refund a proportionate share, relative to the compromised enforced attendance reduction or show closure, of the deposits and booth and sponsorship fees paid to us by exhibitors in the event that we are forced to cancel a trade show or other event for reasons covered by the policies, such as natural disasters, communicable disease, terrorism, or venue closures. Business interruption insurance provides further coverage for our office property leases in cases where we are not able to conduct ongoing business, including sales and event planning. The continued availability of appropriate insurance policies on commercially reasonable terms is important to our ability to operate our business and to maintain our reputation.

Our event cancellation insurance, currently bound through the end of 2018 with guaranteed renewal for 2019, provides 100% indemnity for all of our events' and conferences' gross revenues individually and in the aggregate. The coverage has no deductible and covers cancellation, curtailment, postponement, removal to alternative premises, or abandonment, of the event as well as enforced reduced attendance. In addition, coverage extends to include additional promotional and marketing expenses necessarily incurred by us should a covered loss occur. This insurance also extends to cover losses resulting from an outbreak of communicable disease as well as a terrorism endorsement covering an act of terrorism and/or threat of terrorism directed at the insured event or within the United States or its territories.

Legal Proceedings

From time to time, we may be involved in general legal disputes arising in the ordinary course of our business. We are not currently involved in legal proceedings that could reasonably be expected to have a material adverse effect on our business, financial condition or results of operations.

MANAGEMENT

Executive Officers, Significant Employees and Directors

The following table sets forth information about our executive officers, significant employees and directors, including their ages as of March 1, 2017. The titles of our officers and employees listed below reflect their respective titles at our wholly owned subsidiary Emerald Expositions Holding, Inc. Upon the listing of our common stock on the New York Stock Exchange, the officers and employees below will hold corresponding titles at Emerald Expositions Events, Inc.

Name	Age	Position
David Loechner	56	Chief Executive Officer and President; Director
Philip Evans	54	Chief Financial Officer and Treasurer
William Charles	46	Chief Information Officer
Darrell Denny	58	Executive Vice President
Eric Lisman	60	Executive Vice President
Christopher McCabe	51	Executive Vice President
Joseph Randall	59	Executive Vice President
Karalynn Sprouse	47	Executive Vice President
John McGeary	53	Senior Vice President
David Gosling	41	Senior Vice President, General Counsel and Secretary
Lori Jenks	58	Senior Vice President—Operations
Teresa Reilly	46	Senior Vice President—Digital
Joanne Wheatley	53	Senior Vice President—Marketing Services
Eileen Deady	42	Vice President—Human Resources
Konstantin (Kosty) Gilis	43	Chairman of the Board and Director
Michael Alicea	49	Director
Todd Hyatt	56	Director
Amir Motamedi	36	Director
Jeffrey Naylor	58	Director

David Loechner. Mr. Loechner has served as Emerald's Chief Executive Officer and President since August 2013 and as President since June 2010, and has been a member of the Board since June 2013. As Chief Executive Officer and President, Mr. Loechner oversees our portfolio of trade shows and conferences as well as leading industry publications and digital products. Between 2006 and June 2010, Mr. Loechner served as our Senior Vice President. Mr. Loechner has over 33 years of industry experience and holds a B.A. from Principia College. Mr. Loechner was selected to serve on our board of directors due to his business experience and current service as our Chief Executive Officer.

Philip Evans. Mr. Evans joined Emerald as Chief Financial Officer and Treasurer in October 2013. Prior to joining Emerald, Mr. Evans was Chief Financial Officer at ProQuest LLC from 2009 to 2013. Mr. Evans oversees all of our financial aspects including budgeting, forecasting, accounting, debt raising and cash flow management, tax planning, M&A activities, investor relations and regulatory and financial reporting. Mr. Evans is an experienced CFO driving performance improvements and strengthening the business with metrics, process and controls. Mr. Evans has over 30 years of experience in financial roles and holds a B.A. Honors from Lancaster University, UK. Mr. Evans is a member of the Institute of Chartered Accountants in England and Wales.

William Charles. Mr. Charles has led our information technology ("IT") operations since joining us in August 2013, and was promoted to our Chief Information Officer beginning in January 2014. Prior to joining Emerald, Mr. Charles was a senior executive in IT at Pacific Sunwear from 2004 to 2013. Mr. Charles oversees all aspects of our IT infrastructure and systems. Mr. Charles has over 23 years of industry experience and has an M.B.A. from Babson College and an undergraduate degree from the University of Connecticut.

Darrell Denny. Mr. Denny has served as Executive Vice President since April 2014. From June 2010 to March 2014 Mr. Denny served as our Senior Vice President—Sports & Business Development. From September 2000 to December 2009, Mr. Denny served as Executive Vice President of Penton Media. Mr. Denny has over 31 years of industry experience and holds a B.A. from Texas State University—San Marcos.

Eric Lisman. Mr. Lisman joined us as an Executive Vice President in March 2017. Mr. Lisman is an experienced transaction professional with a 30-year media industry career. From September 2013 through March 2017, Mr. Lisman founded and operated Media Front Inc., a strategic and transaction consulting firm serving the trade show and media industries. Mr. Lisman previously served from December 2012 through September 2013 as Chief Executive Officer of ENK International. From September 1997 through December 2012, he served as Executive Vice President — Corporate Development of Advanstar Communications and, prior to that, as Senior Vice President and General Counsel of Reed Publishing USA. Mr. Lisman holds a B.A. from the University of Virginia and a J.D. from Harvard Law School.

Christopher McCabe. Mr. McCabe has served as Executive Vice President since April 2014. From October 2010 to March 2014 Mr. McCabe served as our Senior Vice President—Photography & Jewelry. From February 2008 to October 2010, Mr. McCabe served as our Vice President—Merchandise. Mr. McCabe sits on the board of directors of the International Association of Exhibitions and Events. Mr. McCabe has over 27 years of industry experience and holds an M.B.A. from Iona College and a B.A. from College of the Holy Cross.

Joseph Randall. Mr. Randall has served as an Executive Vice President since April 2014. From 2006 to March 2014 Mr. Randall served as our Senior Vice President—Building, Design, Healthcare, Military & Apparel. Mr. Randall has over 34 years of industry experience and holds an A.B. from the University of Georgia.

Karalynn Sprouse. Ms. Sprouse has served as an Executive Vice President since June 2014. Ms. Sprouse joined Emerald Expositions in August 2013, serving as Senior Vice President of the General Merchandise and International Sourcing Group. From 2007-2013, Ms. Sprouse served as Vice President for UBM Advanstar's Fashion Group, MAGIC International. Prior to that, Ms. Sprouse spent 15 years in publishing, most recently she was Vice President of Advertising for the Los Angeles News Group, a division of Media News Group. Ms. Sprouse sits on the board of directors of Fashion Business Inc. Ms. Sprouse has over 22 years of experience in publications, events and trade shows.

John McGeary. Mr. McGeary joined Emerald Expositions in 2013 and has served as Senior Vice President since March 2015. Mr. McGeary is a 20-year veteran of the trade show, event and media industries. Mr. McGeary started his career in marketing and sales at Dun & Bradstreet before becoming a Sales Executive at Reed Exhibitions. Mr. McGeary was also part of the Business Development Team that produced three new events including New York Comic Con and the New York Anime Festival. Mr. McGeary also managed the Canadian office for Reed Exhibitions, which led to managing the PGA Merchandise Show in the United States and Canada. Mr. McGeary has a M.B.A. from the University of Bridgeport and his B.S. in Business Administration from Marist College.

David Gosling. Mr. Gosling serves as our Senior Vice President, General Counsel and Secretary; he joined us shortly following our acquisition by Onex in July 2013. Mr. Gosling oversees all aspects of the business of a legal or corporate nature, including merger & acquisition transactions, commercial contracts, corporate governance and Board matters, equity plans and agreements, debt agreements, financial reporting obligations and litigation. Prior to joining us, Mr. Gosling had over ten years' experience, having worked as an attorney in private practice from 2012 to July 2013 and from 2005 through 2011 as Corporate Counsel and Business Development Manager for Oakley, Inc., prior to which he was employed by the international law firm of Latham & Watkins LLP. Mr. Gosling is a graduate of Stanford Law School in Stanford, California.

Lori Jenks. Ms. Jenks has served as Senior Vice President—Operations since April 2014. From June 2008 to March 2014 Ms. Jenks served as our Vice President—Operations. From September 2000 to May 2008, Ms. Jenks served as Group Operations Director of VNU. Ms. Jenks has over 24 years of trade show industry event/conference experience. Ms. Jenks is certified in Business Process Improvement and is a certified Six Sigma Green Belt.

Teresa Reilly. Ms. Reilly has served as Senior Vice President—Digital since April 2014. From January 2009 to March 2014 Ms. Reilly served as our Vice President—Digital. From 2007 to 2008, Ms. Reilly served as Vice President—Online Marketing & Operations of MediZine, LLC. Ms. Reilly has over 15 years of digital experience and holds an M.B.A. from Fordham University and a B.S. from Fairfield University.

Joanne Wheatley. Ms. Wheatley has served as our Senior Vice President—Marketing Services since November 2015. From June 2010 to October 2015, Ms. Wheatley served as our Vice President – Marketing Services, from July 2009 to May 2010, Ms. Wheatley served as our Vice President— Marketing and between January 2001 and June 2009, she served as our Vice President—Audience Marketing. Ms. Wheatley has over 27 years of industry experience and holds a B.S. from Fairleigh Dickinson University.

Eileen Deady. Ms. Deady has served for 10 years in positions of increasing seniority within Nielsen's human resources department, most recently serving as our Vice President—Human Resources since September 2013. Ms. Deady oversees all aspects of the Company's human resources and payroll functions and has over 14 years of industry experience. She holds a Bachelor's Degree in Communications from the University of Scranton in Pennsylvania.

Konstantin (Kosty) Gilis. Mr. Gilis has been a member of the Board since June 2013, its Chairman since June 2013 and has served on the Audit Committee and the Compensation Committee of the Board. Mr. Gilis is a Managing Director at Onex, focusing on the industrial products and business services sectors. Mr. Gilis currently also serves on the board of directors of Clarivate Analytics and WireCo Worldgroup. Prior to joining Onex in 2004, Mr. Gilis worked at Willis Stein & Partners, a Chicago-based private equity firm, and was a management consultant at Bain & Company in the firm's Toronto, Canada and Johannesburg, South Africa offices. Mr. Gilis holds an M.B.A. from Harvard Business School and a B.S. from The Wharton School of the University of Pennsylvania. Mr. Gilis' experience in a variety of strategic and financing transactions and investments qualifies him to serve as a member of our board of directors. His high level of financial expertise is a valuable asset to our board of directors. As an executive with Onex, our controlling stockholder, he has extensive knowledge of our business.

Michael Alicea. Mr. Alicea has been a member of the Board and the Chairman of the Compensation Committee of the Board since December 2015. Mr. Alicea is presently the Executive Vice President of Global Human Resources for The Nielsen Company. Mr. Alicea is responsible for all human resources activities across the Global Business Services (GBS), Entertainment and Business Development groups at The Nielsen Company, and, since 1995, has held a variety of leadership roles within The Nielsen Company in human resources, communications and operations. Overall, he possesses a strong background in a broad range of human resources, communications, operations and M&A disciplines. Mr. Alicea currently serves on the Board of Directors for the Emma Bowen Foundation, which is dedicated to preparing minority youth for careers in the media industry, and is Co-Chair of The Nielsen Company's External Advisory Board. He holds a B.B.A. in Human Resources & Organizational Management and has completed graduate coursework in Business Policy at Baruch College. Mr. Alicea has developed a high degree of familiarity with our operations, risks, and opportunities through his experience at Emerald Expositions including the expansion and development of the exposition business within Nielsen before the Onex Acquisition.

Todd Hyatt. Mr. Hyatt has been a member of the Board and the Audit Committee of the Board since December 2015. Mr. Hyatt is currently Executive Vice President and Chief Financial Officer for IHS Markit, Inc., a leading Information Services Company focused on capital intensive industries including energy, automotive and financial services. Mr. Hyatt has worked at IHS since 2005 and has also served as Senior Vice President and Chief Information Officer, Senior Vice President Financial Planning and Analysis and Chief Financial Officer for the Company's engineering segment. Prior to joining IHS, Mr. Hyatt served as Vice President for Lone Tree Capital Management, a private equity firm. During his career, he has also worked for U S WEST / MediaOne where he was an Executive Director in the Multimedia Ventures organization and for AT&T. He started his career in public accounting, working at Arthur Young and Arthur Andersen. Mr. Hyatt holds a Masters in Management from Purdue University and a B.S. in Accounting from the University of Wyoming. Mr. Hyatt's extensive management, financial and accounting experience enables him to provide us with strategic and financial guidance in establishing and executing on short and long-term strategic plans.

Amir Motamedi. Mr. Motamedi has been a member of the Board and has served on the Audit Committee and the Compensation Committee since June 2013. Mr. Motamedi is a Managing Director at Onex where he focuses on industrials and business services opportunities. Mr. Motamedi currently also serves on the board of directors of Clarivate Analytics and BBAM. Prior to joining Onex, Mr. Motamedi worked at Goldman, Sachs & Co. Mr. Motamedi holds a B.A. and a B. Comm. from McGill University. Mr. Motamedi's experience in a variety of strategic and financing transactions and investments qualifies him to serve as a member of our board of directors. As a Managing Director at Onex, our controlling stockholder, Mr. Motamedi has extensive knowledge of our business as well as the markets in which we operate.

Jeffrey Naylor. Mr. Naylor has been a member of the Board and the Chairman of the Audit Committee of the Board since August 2013, and has been a member of the Compensation Committee of the Board since December 2015. He has served as Managing Director of Topaz Consulting, LLC, a financial consulting firm, since he founded the company in April 2014. Prior to that, from 2004 through 2014, Mr. Naylor held multiple leadership positions with the TJX Companies, including Senior Corporate Advisor, Chief Financial Officer, Chief Administrative Officer, Chief Business Development Officer, and Senior Executive Vice President. Prior to that, he served as Chief Financial

Officer of Big Lots, Inc. from 2001 to 2004. Mr. Naylor also serves on the Board of Directors of Synchrony Financial, a consumer financial services company. He earned an M.B.A. and a B.A. in Economics and Political Science from the J.L. Kellogg Graduate School of Management, Northwestern University. Mr. Naylor brings his significant management, financial and accounting, as well as his other public company board experience to his role on the Board of Directors.

Board Composition

Our board of directors will consist of 6 directors upon completion of this offering. In accordance with our amended and restated certificate of incorporation to be filed in connection with this offering, at the time that our common stock is listed on the New York Stock Exchange, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following such election. See "Risk Factors—Risks Relating to this Offering and Ownership of Our Common Stock—The interests of our controlling stockholder may conflict with your interests."

Our directors will be divided among the three classes as follows:

- the Class I directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2018;
- the Class II directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2019; and
- the Class III directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2020.

The classification of the board of directors may have the effect of delaying or preventing changes in control of our company. We expect that additional directorships resulting from an increase in the number of directors, if any, will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

Leadership Structure of the Board of Directors

Our board of directors has decided to separate the roles of Chief Executive Officer and Chairman. These positions will be held by David Loechner, as our Chief Executive Officer, and Kosty Gilis, as the Chairman. We believe this leadership structure is appropriate for our company due to the differences between the two roles. The Chief Executive Officer will be responsible for setting our strategic direction, providing day-to-day leadership and managing our business, while the Chairman will provide guidance to the Chief Executive Officer, chair board meetings and provide information to the members of our board of directors in advance of such meetings. In addition, separating the roles of Chief Executive Officer and Chairman will allow the Chairman to provide oversight of our management.

Director Independence and Controlled Company Exception

Our board of directors has affirmatively determined that Michael Alicea, Todd Hyatt and Jeffrey Naylor are independent directors under the rules of the New York Stock Exchange and independent directors as such term is defined in Rule 10A-3(b)(1) under the Exchange Act.

After completion of this offering, Onex will continue to own the majority of our outstanding common stock. As a result, we expect to be a "controlled company" within the meaning of the rules of the stock exchange upon which our common stock will be listed. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

- the requirement for an annual performance evaluation of the nominating and corporate governance committee and compensation committee.

Following this offering, we intend to utilize certain of these exemptions. As a result, we will not have a majority of independent directors, our nominating and corporate governance committee and compensation committee will not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the applicable stock exchange rules. See "Risk Factors—Risks Relating to this Offering and Ownership of Our Common Stock—We are a "controlled company" within the meaning of the rules of the New York Stock Exchange and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements."

Committees of the Board of Directors

Upon the listing of our common stock on the New York Stock Exchange, our board of directors will have three committees: the audit committee, the compensation committee and the nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. The expected composition and functions of the audit committee, compensation committee and nominating and corporate governance committee are described below. Members will serve on committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

The members of the audit committee are Jeffrey Naylor, as Chairman, Kosty Gilis, Todd Hyatt and Amir Motamedi. Upon the listing of our common stock on the New York Stock Exchange, Mr. Gilis will resign from the audit committee. qualifies as our "audit committee financial expert" within the meaning of regulations adopted by the SEC. Mr. Motamedi is not independent under Rule 10A-3 or the New York Stock Exchange listing rules. Accordingly, we are relying on the phase-in provisions of the New York Stock Exchange listing rules applicable to new public companies, and we plan to have an audit committee comprised solely of independent directors that are independent for purposes of serving on an audit committee within one year of our listing. The audit committee recommends the annual appointment and reviews independence of auditors and reviews the scope of audit and non-audit assignments and related fees, the results of the annual audit, accounting principles used in financial reporting, internal auditing procedures, the adequacy of our internal control procedures, related party transactions and investigations into matters related to audit functions. The audit committee is also responsible for overseeing risk management on behalf of our board of directors. See "—Risk Oversight."

Compensation Committee

The members of the compensation committee are Michael Alicea, as Chairman, Jeffrey Naylor, Kosty Gilis and Amir Motamedi. The principal responsibilities of the compensation committee are to review and approve matters involving executive and director compensation, recommend changes in employee benefit programs, authorize equity and other incentive arrangements and authorize our company to enter into employment and other employee-related agreements.

Nominating and Corporate Governance Committee

Upon the listing of our common stock on the New York Stock Exchange, the members of the nominating and corporate governance committee will be . The nominating and corporate governance committee assists our board of directors in identifying individuals qualified to become board members, makes recommendations for nominees for committees, and develops, recommends to the board of directors and reviews our corporate governance principles.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves, or in the past year has served, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee. No interlocking relationship exists between any member of the compensation committee (or other committee performing equivalent functions) and any executive, member of the board of directors or member of the compensation committee (or other committee performing equivalent functions) of any other company.

Risk Oversight

Our board of directors administers its risk oversight function primarily through the audit committee. To that end, our audit committee meets at least quarterly with our Chief Financial Officer and our independent registered public accounting firm where it receives regular updates regarding our management's assessment of risk exposures including liquidity, credit and operational risks and the process in place to monitor such risks and review results of operations, financial reporting and assessments of internal controls over financial reporting. Our board of directors believes that its administration of risk management has not affected the board's leadership structure, as described above.

Code of Ethics

We have adopted a code of ethics applicable to all of our directors, officers (including our principal executive officer, principal financial officer and principal accounting officer) and employees, known as the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics will be available on our website at http://www.emeraldexpositions.com under "Investor Relations" following the listing of our common stock on the New York Stock Exchange. In the event that we amend or waive certain provisions of the Code of Business Conduct and Ethics applicable to our principal executive officer, principal financial officer or principal accounting officer that requires disclosure under applicable SEC rules, we intend to disclose the same on our website. Our website is not part of this prospectus.

EXECUTIVE COMPENSATION

2016 Summary Compensation Table

The following table sets forth the portion of compensation paid to the named executive officers that is attributable to services performed during the fiscal years ended December 31, 2015 and 2016.

Name and Principal Position	Year	Salary ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)[3]	Total ($)
David Loechner, President and Chief Executive Officer	2016	423,409	516,606	8,366	948,381
	2015	407,892	547,000	7,950	962,842
Philip Evans, Chief Financial Officer and Treasurer	2016	373,520	273,723	9,000	656,243
	2015	359,208	246,150	7,950	613,308
Joseph Randall, Executive Vice President	2016	346,199	141,294	8,012	495,505
	2015	332,934	136,793	7,950	477,677

(1) The amounts included in the "Salary" column for 2016 represent base salary earned by Messrs. Loechner, Evans and Randall, (x) for the period beginning on January 1, 2016 and ending on April 30, 2016, at an annual rate of $412,000, $364,000 and $337,375, respectively, and (y) for the period beginning on May 1, 2016 and ending on December 31, 2016, at an annual rate of $428,480, $378,560 and $350,870, respectively.

(2) The amounts included in the "Non-Equity Incentive Plan Compensation" column represent the named executive officers' annual performance bonuses earned under the Company's Annual Incentive Plan, which is described below in the section entitled "Performance Based Annual Cash Incentives."

(3) The amounts included in the "All Other Compensation" column represent matching contributions made to our 401(k) Savings Plan on behalf of the named executive officers.

Narrative Disclosure to Summary Compensation Table

Elements of Compensation

In 2016, we compensated our named executive officers through a combination of base salary and annual cash incentives.

Base Salary

The 2016 base salaries for each of our named executive officers were set by the Compensation Committee (the "Committee") and increased effective May 1, 2016 pursuant to merit increases as determined by the Committee to be appropriate in light of the named executive officers' contributions to the Company. Base salaries for our named executive officers are typically reviewed by the Committee on an annual basis. Effective as of January 1, 2017, the base salaries for Messrs. Loechner and Evans were increased to $480,000 and $430,000, respectively.

Performance Based Annual Cash Incentives

In respect of performance during 2016, each of our named executive officers was eligible to receive an annual cash bonus under the Company's 2016 Annual Incentive Plan (the "Annual Incentive Plan"), which is administered by the Committee. Mr. Loechner was eligible to earn a target bonus of $500,000 based upon achievement of Company revenues and Adjusted EBITDA targets, weighted 25% and 75%, respectively. Mr. Evans was eligible to earn a target bonus of $225,000 based upon achievement of Company revenues and Adjusted EBITDA targets, weighted 25% and 75%, respectively. Mr. Randall was eligible to earn a target bonus of $145,000 based upon achievement of his portfolio's revenues and his portfolio's contribution margin weighted 50% and 50%, respectively. References to Mr. Randall's portfolio include the trade shows and publications over which Mr. Randall has oversight and responsiblity.

Pursuant to the terms of the Annual Incentive Plan, for each Company performance metric, a participant must achieve at least 90% of the performance metric's target level in order to earn a payout of 50% of the participant's target payout amount and may earn a maximum payout of 400% of the participant's target payout amount for that metric if performance achieved is at least 130% of the performance metric's target level. No payout on a particular metric shall be made if achievement is less than 90% of the metric's target level.

For 2016, the Committee determined that performance was achieved as follows with respect to the performance targets under the Annual Incentive Plan applicable to all three named executive officers: Company revenues, 97.4% and Adjusted EBITDA, 97.8%. Additionally, for Mr. Randall the Committee determined performance as follows: Mr. Randall's portfolio's revenues, 97.9% and Mr. Randall's portfolio's contribution margin, 98.4%.

Based on our named executive officers' contributions in 2016, including the completion of six tuck-in acquisitions and efforts in support of our proposed initial public offering, the Committee determined it was appropriate to upwardly adjust the bonuses for each of Messrs. Loechner and Evans by $75,000, and the bonus for Mr. Randall by $10,000.

For the purposes of measuring achievement under the Annual Incentive Plan, "Adjusted EBITDA", as used in this section, is calculated as Adjusted EBITDA excluding the results of the 2016 Acquistions.

Long Term Incentives

We maintain the 2013 Option Plan for the purpose of granting options to acquire common stock to our employees, including the named executive officers. We believe that the granting of long-term equity compensation is important to ensure that the interests of management align with those of our stockholders. We have periodically granted equity awards in the form of stock options, with the last grants to our named executive officers made in 2014. For 2016, the Committee determined that these stock options granted to our named executive officers in prior years were sufficient to ensure such continued alignment and therefore did not make any equity grants in 2016.

Agreements with Named Executive Officers

David Loechner

On June 17, 2013, the Company entered into an agreement with Mr. Loechner to serve as Chief Executive Officer of the Company (the "CEO Agreement"), which provided for an initial five-year term commencing on June 17, 2013, subject to automatic one-year renewal terms thereafter unless either party provides at least 30 days' advance written notice prior to the end of the then current term of its intent not to renew the term. The CEO Agreement provided that Mr. Loechner would receive an initial annual base salary of $360,000, subject to increase (but not decrease) at the discretion of the Board (or committee thereof) and would be eligible to receive an annual bonus, with a target annual bonus equal to $260,000, subject to satisfaction of performance goals set annually by the Board. The CEO Agreement also provided that Mr. Loechner would be eligible to participate in all benefit programs for which other senior executives of the Company are generally eligible. In addition, the CEO Agreement provided for severance payments upon certain terminations of employment, as described below under "Payments upon Certain Events of Termination or Change in Control." The CEO Agreement provided that the executive would be subject to a perpetual confidentiality covenant and that both the Company and the executive would be subject to a perpetual non-disparagement covenant.

Philip Evans

On July 14, 2014, the Company entered into an agreement with Mr. Evans to serve as Chief Financial Officer of the Company (the "CFO Agreement"), which provided for an initial five-year term commencing on July 14, 2014, subject to automatic one-year renewal terms thereafter unless either party provides at least 30 days' advance written notice prior to the end of the then current term of its intent not to renew the term. The CFO Agreement provided that Mr. Evans would receive an initial annual base salary of $350,000, subject to increase (but not decrease) at the discretion of the Board (or committee thereof) and would be eligible to receive an annual bonus, subject to satisfaction of performance goals set annually by the Board. The CFO Agreement also provided that Mr. Evans would eligible to participate in all benefit programs for which other senior executives of the Company are generally eligible. In addition, the CFO Agreement provided for severance payments upon certain terminations of employment, as described below under "Payments upon Certain Events of Termination or Change in Control." The CFO Agreement provides that the executive would be subject to a perpetual confidentiality covenant and that both the Company and the executive would be subject to a perpetual non-disparagement covenant.

2017 Updates

On March 30, 2017, the Company entered into amended and restated employment agreements with each of Messrs. Loechner and Evans (the "Restated Agreements") which amended the CEO Agreement and the CFO

Agreement to provide for the special acquisition bonus described below. The material terms of the Restated Agreements are otherwise generally consistent with the material terms of the CEO Agreement and the CFO Agreement, as applicable.

The Restated Agreements provide that each of Messrs. Loechner and Evans is eligible to receive a special acquisition bonus (the "Special Acquisition Bonus") in an amount equal to $100,000 based on the Company's successful acquisition during the calendar year of "Acquired EBITDA" (as defined below) of at least $8 million, with the amount of the Special Acquisition Bonus subject to adjustment by the Board to the extent Acquired EBITDA in any calendar year is greater or less than the Acquired EBITDA target. Notwithstanding the foregoing, if Acquired EBITDA is equal to or greater than $4 million, the minimum Special Acquisition Bonus shall be $50,000. Any Special Acquisition Bonus shall be payable in two equal annual installments after the end of the first and second calendar year following the calendar year in respect of which the Special Acquisition Bonus has been earned (with each installment to be paid at the same time that annual bonuses are customarily paid for such year); provided, that, to the extent the actual "EBITDA" (as defined below) added by the businesses acquired in any calendar year is, in the aggregate, more or less than the Acquired EBITDA target, the Board may in its discretion adjust the amount of (or, if necessary, eliminate) the second installment of the Special Acquisition Bonus to which the acquisition of such businesses relates. For purposes of the foregoing, "Acquired EBITDA" means the pro forma earnings before interest, tax, depreciation and amortization ("EBITDA") expected to be added to the Company's EBITDA in the calendar year following the calendar year of the relevant acquisition, as calculated by the Board in its reasonable discretion.

Joseph Randall

Mr. Randall is not a party to an employment agreement. However, pursuant to his stock option agreements dated June 18, 2014, February 26, 2014 and September 4, 2013, Mr. Randall is subject to perpetual confidentiality and non-disparagement covenants, and non-solicitation and non-competition covenants for the 12-month period following termination of employment with the Company.

Outstanding Equity Awards At 2016 Fiscal Year-End

The following table summarizes the number of securities underlying the equity awards held by each of the named executive officers as of the fiscal year ended December 31, 2016.

	Option Awards			
Name	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (1)	Option exercise price ($)	Option expiration date
David Loechner	4,596	3,064(2)	1,000	7/19/2023
	2,118	1,412(2)	1,500	7/19/2023
	2,118	1,412(2)	2,000	7/19/2023
	96	144(3)	1,000	2/26/2024
	580	870(4)	1,000	4/22/2024
	290	435(4)	1,500	4/22/2024
	290	435(4)	2,000	4/22/2024
	91	137(5)	1,300	12/15/2024
	46	68(5)	1,500	12/15/2024
	46	68(5)	2,000	12/15/2024
Philip Evans	1,356	904(6)	1,000	11/6/2023
	588	392(6)	1,500	11/6/2023
	588	392(6)	2,000	11/6/2023
	48	72(3)	1,000	2/26/2024
	205	308(4)	1,000	4/22/2024
	102	154(4)	1,500	4/22/2024
	102	154(4)	2,000	4/22/2024
	137	205(5)	1,300	12/15/2024
	68	103(5)	1,500	12/15/2024
	68	103(5)	2,000	12/15/2024

Name	Option Awards			
	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (1)	Option exercise price ($)	Option expiration date
Joseph Randall	829	553(7)	1,000	9/4/2023
	265	176(7)	1,500	9/4/2023
	265	176(7)	2,000	9/4/2023
	26	39(3)	1,000	2/26/2024
	52	78(8)	1,000	6/18/2024
	26	39(8)	1,500	6/18/2024
	26	39(8)	2,000	6/18/2024

(1) The options shown in this column will become fully vested in the event of a change in control (as defined in the 2013 Option Plan).

(2) The options shown in this row were granted with a five-year vesting schedule, and will continue to vest in two remaining equal installments on July 19, 2017 and July 19, 2018.

(3) The options shown in this row were granted with a five-year vesting schedule, and will continue to vest in three remaining equal installments on February 26, 2017, February 26, 2018 and February 26, 2019.

(4) The options shown in this row were granted with a five-year vesting schedule, and will continue to vest in three remaining equal installments on April 22, 2017, April 22, 2018 and April 22, 2019.

(5) The options shown in this row were granted with a five-year vesting schedule, and will continue to vest in three remaining equal installments on December 15, 2017, December 15, 2018 and December 15, 2019.

(6) The options shown in this row were granted with a five-year vesting schedule, and will continue to vest in two remaining equal installments on November 6, 2017 and November 6, 2018.

(7) The options shown in this row were granted with a five-year vesting schedule, and will continue to vest in two remaining equal installments on September 4, 2017 and September 4, 2018.

(8) The options shown in this row were granted with a five-year vesting schedule, and will continue to vest in three remaining equal installments on June 18, 2017, June 18, 2018 and June 18, 2019.

Additional Narrative Disclosure

Retirement Benefits

We maintain a tax-qualified Section 401(k) retirement savings plan that provides for employee contributions and employer matching contributions equal to 50% of salary deferrals up to 6% of a participant's compensation. Our named executive officers are eligible to participate in our tax-qualified Section 401(k) retirement savings plan on the same basis as other employees who satisfy the plan's eligibility requirements, including requirements relating to age and length of service. Under this plan, participants may elect to make pre-tax contributions not to exceed the applicable statutory income tax limitation, which, subject to certain exceptions, was $18,000 for calendar year 2016. Participants are fully vested in their own contributions and vest in the company matching contributions after three years of service.

Our compensation program does not include any other material benefits or perquisites for our named executive officers.

Payments upon Certain Events of Termination or Change in Control

Pursuant to the terms of the Employment Agreements, Messrs. Loechner and Evans are entitled to receive certain payments in connection with certain termination events.

In the event of a termination of employment for any reason, each of Messrs. Loechner and Evans is entitled to payment of any earned but unpaid base salary, unused vacation days, other vested benefits in accordance with the applicable employee benefit plan, unreimbursed business expenses and (except in the case of a termination by the Company for cause, by the executive without good reason or other than due to death or disability (as defined in the applicable Employment Agreement)) earned but unpaid annual bonus for fiscal years completed prior to the termination date.

In addition, upon a termination of employment other than for cause, death, or disability, or upon a termination for good reason, and subject to the execution and non-revocation of a general release of claims against the Company, each of Messrs. Loechner and Evans is entitled to receive over the 12-month period following termination of employment (the “Severance Period”) (x) severance payments in an amount equal to the sum of annual base salary

and target bonus opportunity and (y) to the extent permitted pursuant to the applicable plans, continuation on the same terms as an active employee for himself and his dependents of medical insurance benefits, provided, however, that such benefits continuation shall cease if the executive becomes eligible for medical benefits from a subsequent employer prior to the end of the Severance Period. If the Company is unable to obtain the coverage described in the foregoing sentence, during the Severance Period, the Company shall pay the executive a monthly payment equal to the monthly amount the Company would have paid had the executive continued participation in the Company's medical plan. Upon a termination of employment due to the executive's death or disability, each of Messrs. Loechner and Evans is entitled to receive a cash amount equal to his pro-rata bonus for the year of termination.

Under the terms of the Restated Agreement, in the event of a termination other than for cause, death or disability, or by the executive for good reason (in each case, as defined in the Restated Agreement), in addition to the severance payments and benefits they would have been entitled to under the Employment Agreements as described above, each of Messrs. Loechner and Evans would be entitled to payment of the Special Acquisition Bonus.

Pursuant to his stock option agreement effective as of September 4, 2013, in the event of Mr. Randall's termination of employment other than for cause (as defined in the 2013 Option Plan), Mr. Randall is entitled to receive, over the 12-month period following termination of employment, severance payments in an amount equal to his base salary at the rate in effect immediately prior to the termination.

Pursuant to the terms of the applicable option agreements, in the event of a change in control (as defined in the 2013 Option Plan), each named executive officer's outstanding options shall vest in full and become fully exercisable.

In addition, each of our named executive officers is party to a deal success bonus agreement (each, a "Sale Bonus Agreement") with the Company which provides for payment of a deal success bonus in the event of a Sale (as defined in the Sale Bonus Agreement) in the amount of $700,000 for each of Messrs. Loechner and Evans and $350,000 for Mr. Randall (each, a "Sale Bonus"), which Sale Bonus shall be paid (x) 50% within ten days of the closing of a Sale and (y) 50% on the earlier to occur of (i) the six-month anniversary of the closing of a sale and (ii) the executive's termination of employment without cause (as defined in the Sale Bonus Agreement). If the executive's employment is terminated prior to the Sale closing date for any reason, the executive will not be entitled to any portion of the Sale Bonus. If the executive's employment is terminated for any reason (other than by the Company without cause) following a Sale but prior to the six-month anniversary of the Sale closing date, the executive shall not be entitled to the portion of the Sale Bonus described in clause (y) above. Payment of the Sale Bonus will not be triggered by the offering described in this prospectus, and the Sale Bonus Agreements will continue to be in place with our named executive officers as described above.

2016 Director Compensation

The Company does not currently pay cash compensation to its directors who are employed by either the Company or Onex for their services as directors. For 2016, the Company's outside directors, Messrs. Alicea, Hyatt and Naylor, each received an annual retainer of $100,000 for their service on the Board, with $50,000 paid in cash and $50,000 in Company stock. In addition, Mr. Hyatt received an Audit Committee member retainer of $10,000. Messrs. Alicea and Naylor each received further retainers of $15,000 and $25,000, respectively, for their service as chairpersons of the Compensation and Audit Committees.

Shown below is information regarding the compensation for each member of the Board for year ended December 31, 2016, other than the compensation for Mr. Loechner which is reported above in the Summary Compensation Table.

Name	Fees Earned or Paid in Cash ($)	Stock Awards	Total ($)
Kosty Gilis	—	—	—
David Loechner	—	—	—
Amir Motamedi	—	—	—
Michael Alicea[(1)]	65,000	50,000(3)	115,000
Todd Hyatt	60,000	50,000(3)	110,000
Jeffrey Naylor[(2)]	75,000	50,000(3)	125,000

(1) As of December 31, 2016, Mr. Alicea held 62 outstanding options, none of which were vested.

(2) As of December 31, 2016, Mr. Naylor held 350 outstanding options to purchase shares, of which 190 were vested and 160 were unvested.

(3) This amount reflects the aggregate grant date fair value of the 31 shares received by each of Messrs. Naylor, Alicea and Hyatt during 2016.

Material Terms of the 2017 Omnibus Equity Plan

Prior to the consummation of this offering, the Board will adopt and recommend that our stockholders approve the Emerald Expositions Events, Inc. 2017 Omnibus Equity Plan, or the "Omnibus Equity Plan", under which equity awards may be made in respect of shares of common stock of the Company ("Shares"), as described further below in the section titled "—Shares Available." Under the Omnibus Equity Plan, awards may be granted in the form of options, restricted stock, restricted stock units, stock appreciation rights, dividend equivalent rights, share awards and performance-based awards (including performance share units and performance-based restricted stock). The following is a summary of the material terms of the Omnibus Equity Plan. This summary is qualified in its entirety by reference to the full text of the Omnibus Equity Plan which has been filed as Exhibit 10.11 to this registration statement.

Administration. The Omnibus Equity Plan will be administered by a committee appointed by the board (the "Committee"). The Committee shall consist of at least two directors of the board and may consist of the entire board. The Committee will generally consist of directors considered to be non-employee directors for purposes of Section 16 of the Exchange Act, and to the extent that an award is intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), the Committee will consist of directors, each of whom shall be an "outside director" as defined within the meaning of Section 162(m) of the Code.

Plan Term. The Omnibus Equity Plan will become effective as of the date it is approved by the Company's stockholders, and will terminate on the tenth (10^{th}) anniversary thereof, unless earlier terminated by the board.

Eligibility. Under the Omnibus Equity Plan, "Eligible Individuals" include officers, employees, consultants and non-employee directors providing services to the Company and its subsidiaries. The Committee will determine which Eligible Individuals will receive grants of awards.

Incentives Available. Under the Omnibus Equity Plan, the Committee may grant any of the following types of awards to an Eligible Individual: incentive stock options ("ISOs") and nonqualified stock options ("Nonqualified Stock Options" and, together with ISOs, "Options"); stock appreciation rights ("SARs"); restricted stock grants ("Restricted Stock Grants"); restricted stock units ("RSUs"); Performance Awards; Dividend Equivalent Rights; and Share Awards, each as defined below (each type of grant is considered an "Award").

Shares Available. Subject to any adjustment as provided in the Omnibus Equity Plan, up to Shares may be issued pursuant to Awards granted under the Omnibus Equity Plan, all of which may be granted as ISOs. With respect to Awards granted following the last day of the Transition Period (as defined in the Omnibus Equity Plan) (or, if later, the date the Omnibus Equity Plan is approved by the Company's stockholders for purposes of Section 162(m) of the Code), (a) the aggregate number of Shares that may be issued pursuant to Awards granted in any calendar year (or in respect of the calendar year during which the Transition Period expires, the remainder of such calendar year) may not exceed Shares in the case of an Eligible Individual who is an employee or consultant, or Shares in the case of a director who is not an employee or consultant of the Company; (b) the aggregate number of Shares that may be the subject of Performance-Based Restricted Stock and Performance Share Units granted in any calendar year (or in respect of the calendar year during which the Transition Period expires, the remainder of such calendar year) may not exceed Shares in the case of an Eligible Individual who is not a director, or Shares in the case of a director and (c) the maximum dollar amount of cash or the fair market value of Shares that any individual may receive in any calendar year (or in respect of the calendar year during which the Transition Period expires, the remainder of such calendar year) in respect of Performance Units may not exceed $.

If an Award or any portion thereof that is granted under Omnibus Equity Plan (i) expires or otherwise terminates without all of the Shares covered by such Award having been issued or (ii) is settled in cash (i.e., the participant receives cash rather than Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Shares that may be available for issuance under Omnibus Equity Plan. If any Shares issued pursuant to an Award are forfeited and returned back to or reacquired by the Company because of the failure to meet a contingency or condition required to vest such Shares in the participant, then the Shares that are forfeited or reacquired will again become available for issuance under Omnibus Equity Plan. Any Shares tendered or withheld (i) to pay the exercise price of an Option or (ii) to satisfy tax withholding obligations associated with an Award granted under Omnibus Equity Plan shall not become available again for issuance under Omnibus Equity Plan.

Stock Options. The Committee may grant Options (which may be ISOs or Nonqualified Stock Options) to Eligible Individuals. An ISO is an Option intended to qualify for tax treatment applicable to ISOs under Section 422 of the Code. An ISO may be granted only to Eligible Individuals that are employees of the Company or any of its subsidiaries. A Nonqualified Stock Option is an Option that is not subject to statutory requirements and limitations required for certain tax advantages allowed under Section 422 of the Code.

Vesting and Exercise Periods for Options. Each Option granted under the Omnibus Equity Plan may be subject to certain vesting requirements and will become exercisable in accordance with the specific terms and conditions of the Option, as determined by the Committee at the time of grant and set forth in an Award agreement. The term of an Option generally may not exceed ten years from the date it is granted (five years in the case of an ISO granted to a ten-percent stockholder). Each Option, to the extent it becomes exercisable, may be exercised at any time in whole or in part until its expiration or termination, unless otherwise provided in applicable Award agreement.

Exercise Price for Options. The purchase price per Share with respect to any Option granted under the Omnibus Equity Plan may be not less than 100% of the fair market value of a share of common stock on the date the Option is granted (110% in the case of an ISO granted to a ten-percent stockholder). Limits on Incentive Stock Options. In order to comply with the requirements for ISOs in the Code, no person may receive a grant of an ISO for stock that would have an aggregate fair market value in excess of $100,000, determined when the ISO is granted, that would be exercisable for the first time during any calendar year. If any grant of an ISO is made in excess of such limit, the portion that is over the $100,000 limit would be a Nonqualified Stock Option.

Stock Appreciation Rights. The Committee may grant SARs to Eligible Individuals on terms and conditions determined by the Committee at the time of grant and set forth in an Award agreement. A SAR may be granted (a) at any time if unrelated to an Option or (b) if related to an Option, either at the time of grant or at any time thereafter during the term of the Option.

Amount Payable. A SAR is a right granted to a participant to receive an amount equal to the excess of the fair market value of a Share on the last business day preceding the date of exercise of such SAR over the fair market value of a Share on the date the SAR was granted. A SAR may be settled or paid in cash, Shares or a combination of each, in accordance with its terms.

Duration. Each SAR will be exercisable or be forfeited or expire on such terms as the Committee determines. Except in limited circumstances, an SAR shall have a term of no greater than ten years.

Prohibition on Repricings. The Committee will have no authority to make any adjustment or amendment (other than in connection with certain changes in capitalization or certain corporate transactions in accordance with the terms of the Omnibus Equity Plan, as generally described below) that reduces, or would have the effect of reducing, the exercise price of an Option or SAR previously granted under the Omnibus Equity Plan, unless the Company's stockholders approve such adjustment or amendment.

Dividend Equivalent Rights. The Committee may grant dividend equivalent rights ("Dividend Equivalent Rights"), either in tandem with an Award or as a separate Award, to Eligible Individuals on terms and conditions determined by the Committee at the time of grant and set forth in an Award agreement. A Dividend Equivalent Right is a right to receive cash or Shares based on the value of dividends that are paid with respect to the Shares. Amounts payable in respect of Dividend Equivalent Rights may be payable currently or, if applicable, deferred until the lapsing of restrictions on such dividend equivalent rights or until the vesting, exercise, payment, settlement or other lapse of restrictions on the Award to which the Dividend Equivalent Rights relate, subject to compliance with Section 409A of the Code. Dividend Equivalent Rights may be settled in cash or shares of common stock or a combination thereof, in a single installment or multiple installments, as determined by the Committee.

Restricted Stock; Restricted Stock Units. The Committee may grant either Shares (Restricted Stock) or phantom Shares (RSUs), in each case subject to certain vesting requirements, on terms and conditions determined by the Committee at the time of grant and set forth in an Award agreement.

Restricted Stock. Unless the Committee determines otherwise, upon the issuance of shares of Restricted Stock, the participant shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions made with respect to the Shares. The Committee may determine that the payment to the participant of dividends, or a specified portion thereof, declared or paid on such Shares shall be deferred until the lapsing of the restrictions imposed upon such Shares and held by the Company for the account of the participant until such time. Payment of deferred dividends in respect of shares of Restricted Stock

shall be made upon the lapsing of restrictions imposed on the shares of Restricted Stock in respect of which the deferred dividends were paid, and any dividends deferred in respect of any shares of Restricted Stock shall be forfeited upon the forfeiture of such shares of Restricted Stock.

Period for Lapsing of Restrictions on Restricted Stock. During such period as may be set by the Committee in the Award agreement (the "Vesting Period"), the Participant shall not be permitted to sell, transfer, pledge, hypothecate or assign shares of Restricted Stock awarded under the Omnibus Equity Plan except by will or the laws of descent and distribution. The Committee may also impose such other restrictions and conditions, including the attainment of pre-established Performance Objectives (as defined below) or other corporate or individual performance goals, on Restricted Stock as it determines in its sole discretion.

Restricted Stock Units. Each RSU shall represent the right of the participant to receive a payment upon vesting of the RSU, or on any later date specified by the Committee, of an amount equal to the fair market value of a Share as of the date the RSU becomes vested (together with such dividends as may have accrued with respect to such Share from the time of the grant of the Award until the time of vesting), or such later date as determined by the Committee at the time the RSU is granted (and which will be set forth in the applicable grant agreement). An RSU may be settled or paid in cash, Shares or a combination of each, as determined by the Committee.

Performance Awards. Performance awards ((("Performance Awards") (including performance units ("Performance Units") and performance share units ("Performance Share Units")) and performance-based restricted stock ("Performance-Based Restricted Stock")) may be granted to Eligible Individuals on terms and conditions determined by the Committee and set forth in an Award agreement.

Performance Units. Performance Units shall be denominated in a specified dollar amount and, contingent upon the attainment of specified performance objectives within a performance cycle and such other vesting conditions as may be determined by the applicable Committee (including without limitation, a continued employment requirement following the end of the applicable performance period), represent the right to receive payment of the specified dollar amount or a percentage of the specified dollar amount depending on the level of performance objective attained; *provided, however,* that the applicable Committee may at the time a Performance Unit is granted specify a maximum amount payable in respect of a vested Performance Unit. The award agreement for each Performance Unit shall specify the number of Performance Units to which it relates, the Performance Objectives and other conditions which must be satisfied in order for the Performance Unit to vest and the performance cycle within which such Performance Objectives must be satisfied and the circumstances under which the award will be forfeited.

Performance Share Units. Performance Share Units shall be denominated in Shares and, contingent upon the attainment of specified Performance Objectives within a performance cycle and such other vesting conditions as may be determined by the Committee (including, without limitation, a continued employment requirement following the end of the applicable performance period), represent the right to receive an amount of the fair market value of a Share on the date the Performance Share Unit becomes vested or any other date specified by the Committee or a percentage of such amount depending on the level of Performance Objective attained; provided, however, that the Committee may at the time a Performance Share Unit is granted specify a maximum amount payable in respect of a vested Performance Share Unit. A Performance Share Unit may be settled in cash, shares, or a combination of each. The Award agreement for each Performance Share Unit shall specify the number of Performance Share Units to which it relates, the Performance Objectives and other conditions which must be satisfied in order for the Performance Share Unit to vest and the performance cycle within which such Performance Objectives must be satisfied and the circumstances under which the Award will be forfeited.

Performance-Based Restricted Stock. Performance-Based Restricted Stock shall consist of an Award of shares of Restricted Stock, issued in the participant's name and subject to appropriate restrictions and transfer limitations. Unless the Committee determines otherwise and as set forth in the applicable Award agreement, upon issuance of Shares of Performance-Based Restricted Stock, the participant shall have all of the rights of a stockholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to Shares. The Award agreement for each Award of Performance-Based Restricted Stock will specify the number of shares of Performance-Based Restricted Stock to which it relates, the Performance Objectives and other conditions that must be satisfied in order for the Performance-Based Restricted Stock to vest, the performance cycle within which the Performance Objectives must be satisfied (which will not be less than one (1) year) and the circumstances under which the Award will be forfeited. At the time the Award of Performance-Based Restricted Stock is granted, the Committee may determine that the payment to the participant of dividends, or a

specified portion thereof, declared or paid on Shares represented by such Award which have been issued by the Company to the participant shall be deferred until the lapsing of the restrictions imposed upon such Performance-Based Restricted Stock and held by the Company for the account of the participant until such time. Payment of deferred dividends in respect of Shares of Performance-Based Restricted Stock shall be made upon the lapsing of restrictions imposed on the Performance-Based Restricted Stock in respect of which the deferred dividends were paid, and any dividends deferred in respect of any Performance-Based Restricted Stock shall be forfeited upon the forfeiture of such Performance-Based Restricted Stock.

Performance Objectives. With respect to any Performance Awards intended to constitute "performance-based compensation" under Section 162(m) of the Code, performance objectives ("Performance Objectives") may be expressed in terms of (i) earnings per share; (ii) operating income; (iii) return on equity or assets; (iv) free cash flow; (v) net cash flow; (vi) cash flow from operations; (vii) EBITDA, Adjusted EBITDA and/or Acquisition Adjusted EBITDA; (viii) revenue growth; (ix) revenue ratios; (x) cost reductions; (xi) cost ratios or margins; (xii) overall revenue or sales growth; (xiii) expense reduction or management; (xiv) market position or market share; (xv) total shareholder return; (xvi) return on investment; (xvii) earnings before interest and taxes (EBIT); (xviii) net income (before or after taxes); (xix) return on assets or net assets; (xx) economic value added; (xxi) shareholder value added; (xxii) cash flow return on investment; (xxiii) net operating profit; (xxiv) net operating profit after tax; (xxv) return on capital; (xxvi) return on invested capital; (xxvii) customer growth; (xxviii) financial ratios, including those measuring liquidity, activity, profitability or leverage; (xxix) financing and other capital raising transactions; (xxx) strategic partnerships or transactions; (xxxi) successful completion of acquisitions; or (xxxii) any combination of or a specified increase in any of the foregoing. Performance Objectives may be in respect of the performance of the Company, any of its Subsidiaries or Divisions (as defined in the Omnibus Equity Plan) or any combination thereof. Performance Objectives may be absolute or relative (to prior performance of the Company or to the performance of one or more other entities or external indices) and may be expressed in terms of a progression within a specified range. The Committee may, at the time the Performance Objectives in respect of a Performance Award are established, provide for the manner in which performance will be measured against the Performance Objectives to reflect the impact of specified events, including any one or more of the following with respect to the applicable performance period: (i) the gain, loss, income or expense resulting from changes in accounting principles or tax laws that become effective during the performance period; (ii) the gain, loss, income or expense reported publicly by the Company with respect to the performance period that are extraordinary or unusual in nature or infrequent in occurrence; (iii) the gains or losses resulting from, and the direct expenses incurred in connection with, the disposition of a business or the sale of investments or non-core assets; (iv) the gain or loss from all or certain claims and/or litigation and all or certain insurance recoveries relating to claims or litigation; or (v) the impact of investments or acquisitions made during the year or, to the extent provided by the Committee, any prior year. The events may relate to the Company as a whole or to any part of the Company's business or operations, as determined by the Committee at the time the Performance Objectives are established. Any adjustments based on the effect of certain events are to be determined in accordance with generally accepted accounting principles and standards, unless another objective method of measurement is designated by the Committee.

Prior to the vesting, payment, settlement or lapsing of any restrictions with respect to any Performance Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Committee shall certify in writing that the applicable Performance Objectives have been satisfied. In respect of a Performance Award, the Committee may, in its sole discretion, (i) reduce the amount of cash paid or number of Shares to be issued or that have been issued and that become vested or on which restrictions lapse, and/or (ii) establish rules and procedures that have the effect of limiting the amount payable to any Participant to an amount that is less than the amount that otherwise would be payable under such Award. The Committee may exercise such discretion in a non-uniform manner among Participants.

Share Awards. The Committee may grant an Award of Shares ("Share Awards") to an Eligible Individual on such terms and conditions as the Committee may determine at the time of grant. A Share Award may be made as additional compensation for services rendered by the Eligible Individual or may be in lieu of cash or other compensation to which the Eligible Individual is entitled from the Company.

Adjustments upon Changes in Capitalization. In the event that the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other stock or securities or other equity interests of the Company or another corporation or entity, whether through merger, consolidation, reorganizations, recapitalization, reclassification, stock dividend, stock split, reverse stock split, substitution or other similar corporate event or

transaction, or an extraordinary dividend or distribution by the Company in respect of its Shares or other capital stock or securities convertible into capital stock in cash, securities or other property, the Committee shall determine the appropriate adjustments, if any, to (a) the maximum number and kind of shares of stock or other securities or other equity interests as to which Awards may be granted under the Omnibus Equity Plan, (b) the maximum number and class of Shares or other stock or securities that may be issued upon exercise of ISOs, (c) the number and kind of Shares or other securities covered by any or all outstanding Awards that have been granted under the Omnibus Equity Plan, (d) the option price of outstanding Options and the base price of outstanding SARs, and (e) the Performance Objectives applicable to outstanding Performance Awards.

Effect of Change in Control or Certain Other Transactions. Generally, the Award agreement evidencing each Award will provide any specific terms applicable to that Award in the event of a Change in Control of the Company (as defined below). Unless otherwise provided in an Award agreement, in connection with a merger, consolidation, reorganization, recapitalization or other similar change in the capital stock of the Company, or a liquidation or dissolution of the Company or a Change in Control (each a "Corporate Transaction"), Awards shall either: (a) continue following such Corporate Transaction, which may include, in the discretion of the Committee or the parties to the Corporate Transaction, the assumption, continuation or substitution of the Awards, in each case with appropriate adjustments to the number, kind of shares, and exercise prices of the Awards; or (b) terminate.

For purposes of the Omnibus Equity Plan, "Change in Control" generally means the occurrence of any of the following events with respect to the Company: (a) any person (other than directly from the Company) first acquires securities of the Company representing fifty percent or more of the combined voting power of the Company's then outstanding voting securities, other than an acquisition by certain employee benefit plans, the Company or a related entity, or any person in connection with a non-control transaction; (b) 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 serving immediately prior to such appointment or election; (c) any merger, consolidation or reorganization, other than in a non-control transaction; (d) a complete liquidation or dissolution or (e) sale or disposition of all or substantially all of the assets. A "non-control transaction" generally includes any transaction in which (i) stockholders immediately before such transaction continue to own at least a majority of the combined voting power of such resulting entity following the transaction; (ii) a majority of the members of the board of directors immediately before such transaction continue to constitute at least a majority of the board of the surviving entity following such transaction or (iii) with certain exceptions, no person other than any person who had beneficial ownership of more than fifty percent of the combined voting power of the Company's then outstanding voting securities immediately prior to such transaction has beneficial ownership of more than fifty percent of the combined voting power of the surviving entity's outstanding voting securities immediately after such transaction.

Options and SARs Terminated in Corporate Transaction. If Options or SARs are to terminate in the event of a corporate transaction, the holders of vested Options or SARs must be provided either (a) fifteen days to exercise their Options or SARs or (b) payment (in cash or other consideration) in respect of each Share covered by the Option of SAR being cancelled in an amount equal to the excess, if any, of the per Share consideration to be paid to stockholders in the Corporate Transaction over the price of the Option or the SAR. If the per Share consideration to be paid to stockholders in the Corporate Transaction is less than the exercise price of the Option or SAR, the Option or SAR may be terminated without payment of any kind. The holders of unvested Options or SARs may also receive payment, at the discretion of the Committee, in the same manner as described above for vested Options and SARs. The Committee may also accelerate the vesting on any unvested Option or SAR and provide holders of such Options or SARS a reasonable opportunity to exercise the Award.

Other Awards Terminated in Corporate Transaction. If Awards other than Options and SARs are to terminate in connection with a corporate transaction, the holders of vested Awards will be provided, and holders of unvested Awards may be provided, at the discretion of the Committee, payment (in cash or other consideration upon or immediately following the Corporate Transaction, or, to the extent permitted by Section 409A of the Code, on a deferred basis) in respect of each Share covered by the Award being cancelled in an amount equal to the per Share price to be paid to stockholders in the Corporate Transaction, where the value of any non-cash consideration will be determined by the Committee in good faith.

The Committee may, in its sole discretion, provide for different treatment for different Awards or Awards held by different parties, and where alternative treatment is available for a participant's Awards, may allow the participant to choose which treatment will apply to his or her Awards.

Transferability. The Omnibus Equity Plan generally restricts the transfer of any Awards, except (a) transfers by will or the laws of descent and distribution or (b) to a beneficiary designated by the participant, to whom any benefit under the Omnibus Equity Plan is to be paid or who may exercise any rights of the participant in the event of the participant's death before he or she receives any or all of such benefit or exercises an Award.

Amendment or Termination of the Omnibus Equity Plan. The Omnibus Equity Plan may be amended or terminated by the board of directors without shareholder approval unless shareholder approval of the amendment or termination is required under applicable law, regulation or New York Stock Exchange requirement. No amendment may materially and adversely alter or impair any Awards that had been granted under the Omnibus Equity Plan prior to the amendment without the impacted participant's consent. The Omnibus Equity Plan will terminate on the tenth anniversary of its effective date; however, when the Omnibus Equity Plan terminates, any applicable terms will remain in effect for administration of any Awards outstanding at the time of the Omnibus Equity Plan's termination.

Forfeiture Events; Clawback. The Committee may specify in an Award agreement that the participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, clawback or recoupment upon the occurrence of certain specified events or as required by law, in addition to any otherwise applicable forfeiture provisions that apply to the Award. Without limiting the generality of the foregoing, any Award under the Omnibus Equity Plan shall be subject to the terms of any clawback policy maintained by the Company, as it may be amended from time to time.

Material Terms of the 2017 Management Incentive Plan

In connection with this offering, the Board will approve the Emerald Expositions Events, Inc. Management Incentive Plan, or the "Bonus Plan", which sets forth performance criteria and performance goals which may be used by the Committee for the grant of annual bonus awards to our executive officers and key employees. The following is a summary of the material terms of the Bonus Plan. This summary is qualified in its entirety by reference to the full text of the Bonus Plan which has been filed as Exhibit 10.11 to this registration statement.

The Bonus Plan will be administered by the Committee. Subject to the limitations set forth in the Bonus Plan, the Committee shall have the authority to determine, for each plan year, the time or times at which awards may be granted, the recipients of awards, the performance criteria, the performance goals and all other terms of an award, to interpret the Bonus Plan, to make all determinations under the Bonus Plan and necessary or advisable for the administration of the Bonus Plan, and to prescribe, amend and rescind rules and regulations relating to the Bonus Plan. In no event may the sum of the dollar value of an award under the Bonus Plan that is paid in cash or equity-based compensation to any participant under the Bonus Plan for any plan year exceed $; provided, however, that any award issued under the Bonus Plan in the form of equity-based compensation shall be issued under the Omnibus Equity Plan, or any other equity incentive plan maintained by the Company that has been approved by the Company's shareholders, and will be subject to the individual award limitations set forth therein. The Committee may delegate responsibility for performing certain ministerial functions under the Bonus Plan to any officer or employee of the Company.

The performance criteria for us or any identified subsidiary or business unit, as selected by the Committee in its sole discretion at the time of the award, will be one or any combination of the following: (i) earnings per share; (ii) operating income; (iii) return on equity or assets; (iv) free cash flow; (v) net cash flow; (vi) cash flow from operations; (vii) EBITDA, Adjusted EBITDA and/or Acquisition Adjusted EBITDA; (viii) revenue growth; (ix) revenue ratios; (x) cost reductions; (xi) cost ratios or margins; (xii) overall revenue or sales growth; (xiii) expense reduction or management; (xiv) market position or market share; (xv) total shareholder return; (xvi) return on investment; (xvii) earnings before interest and taxes (EBIT); (xviii) net income (before or after taxes); (xix) return on assets or net assets; (xx) economic value added; (xxi) stockholder value added; (xxii) cash flow return on investment; (xxiii) net operating profit; (xxiv) net operating profit after tax; (xxv) return on capital; (xxvi) return on invested capital; (xxvii) customer growth; (xxviii) financial ratios, including those measuring liquidity, activity, profitability or leverage; (xxix) financing and other capital raising transactions; (xxx) strategic partnerships or transactions; (xxxi) successful completion of acquisitions; or (xxxii) any combination of or a specified increase in any of the foregoing, or such other performance criteria determined to be appropriate by the Committee in its sole discretion.

The performance goals shall be the levels of achievement relating to the performance criteria as selected by the Committee for an award. The Committee shall be able to establish such performance goals relative to the applicable performance criteria in its sole discretion at the time of an award. The performance goals may be applied on an

absolute basis or relative to an identified index or peer group, as specified by the Committee. The performance goals may be applied by the Committee after excluding charges for restructurings, discontinued operations, extraordinary items and other unusual or nonrecurring items and the cumulative effects of accounting changes, and without regard to realized capital gains.

Because the Bonus Plan will be adopted prior to our becoming a publicly held company, it is intended to satisfy the requirements for transition relief under Section 162(m) of the Code, such that the $1,000,000 annual deduction limit under Section 162(m) of the Code does not apply to any remuneration paid pursuant to this Bonus Plan until the first meeting of our stockholders at which our directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the initial public offering of our common stock occurs.

The Bonus Plan shall be effective with respect to plan years beginning on or after and ending on and before .

IRS Code Section 162(m)

Section 162(m) of the Code generally disallows publicly held companies a tax deduction for compensation in excess of $1,000,000 paid to their chief executive officer and the three other most highly compensated executive officers (other than the chief financial officer) unless such compensation qualifies for an exemption for certain compensation that is based on performance. Section 162(m) of the Code provides transition relief for privately held companies that become publicly held, pursuant to which the foregoing deduction limit does not apply to any remuneration paid pursuant to compensation plans or agreements in existence during the period in which the corporation was not publicly held if, in connection with an initial public offering, the prospectus accompanying the initial public offering discloses information concerning those plans or agreements that satisfies all applicable securities laws then in effect. If the transition requirements are met in connection with an initial public offering, the transition relief continues until the earliest of (i) the expiration of the plan or agreement, (ii) the material modification of the plan or agreement, (iii) the issuance of all employer stock and other compensation that has been allocated under the plan, or (iv) the first meeting of the stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the initial public offering occurs. Our intent generally is to design and administer executive compensation programs in a manner that will preserve the deductibility of compensation paid to our executive officers, and we believe that a substantial portion of our current executive compensation program will satisfy the requirements for exemption from the $1,000,000 deduction limitation, to the extent applicable. However, we reserve the right to design programs that recognize a full range of performance criteria important to our success, even where the compensation paid under such programs may not be deductible. The Committee will monitor the tax and other consequences of our executive compensation program as part of its primary objective of ensuring that compensation paid to our executive officers is reasonable, performance based and consistent with our goals and the goals of our stockholders.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock as of , 2017, and as adjusted to reflect the sale of our common stock in this offering, by:

- each person or entity who is known by us to beneficially own more than 5% of our common stock;
- each of our directors;
- each of our named executive officer;
- all of our directors and executive officers as a group; and
- each selling stockholder.

The ownership percentages are based on shares of common stock outstanding.

Information with respect to beneficial ownership has been furnished to us by each director, executive officer or stockholder listed in the table below. The amounts and percentages of our common stock beneficially owned are reported on the basis of rules of the SEC governing the determination of beneficial ownership of securities. Under these rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power", which includes the power to vote or direct the voting of such security, or "investment power", which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days after , 2017, including any shares of our common stock subject to an option that is exercisable within 60 days after , 2017. More than one person may be deemed to be a beneficial owner of the same securities.

Unless otherwise indicated below, to our knowledge, all persons listed below have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under applicable law. Unless otherwise indicated below, the address for each person or entity listed below is c/o Emerald Expositions Events, Inc., 31910 Del Obispo Street, San Juan Capistrano, California 92675.

	Prior to this Offering		Shares to be Sold in this Offering		After this Offering			
			Assuming No Exercise of Underwriters' Option	Assuming Full Exercise of Underwriters' Option	Assuming No Exercise of Underwriters' Option		Assuming Full Exercise of Underwriters' Option	
	Number of Shares Beneficially Owned				Number of Shares Beneficially Owned		Number of Shares Beneficially Owned	
Name of Beneficial Owner and Selling Stockholder	Number of Shares	Percentage of Shares	Number of Shares	Number of Shares	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
5% Stockholders and Selling Stockholders								
Onex[1]								
Named Executive Officers and Directors								
David Loechner[2]								
Philip Evans[3]								
Kosty Gilis[4]								
Amir Motamedi[4]								
Jeffrey Naylor[5]								
Michael Alicea[6]								
Todd Hyatt[7]								
All executive officers and directors as a group (persons)[8]								

Includes: (i) shares of common stock held by Onex Partners III LP, (ii) shares of common stock held by Onex American Holdings II LLC, (iii) shares common stock held by Onex Partners III GP LP (iv) shares of common stock held by Onex US Principals LP, (v) shares of common stock held by Onex Partners PV LP, (vi) shares of common stock held by Expo EI LLC, (vii) shares of common stock held by Expo EI II LLC, (viii) shares of common stock h by Onex Partners III Select LP, and (ix) shares of common stock held by Onex Advisor Subco LLC. In the offering, Onex Partners III LP, Onex American Holdi II LLC, Onex Partners III GP LP, Onex US Principals LP, Onex Partners III PV LP, Expo EI LLC, Expo EI II LLC, Onex Partners III Select LP and Onex Advisor Sub LLC, will sell, , , , , , , , and shares of common stock, respectively. If the underwriters exercise their option to purchase additional sha in full Onex Partners III LP, Onex American Holdings II LLC, Onex Partners III GP LP, Onex US Principals LP, Onex Partners III PV LP, Expo EI LLC, Expo EI II LL Onex Partners III Select

LP and Onex Advisor Subco LLC will sell an additional , , , , , , , , and shares of common stock, respectively. Onex corporation, a corporation whose subordinated voting shares are traded on the Toronto Stock Exchange, and/or Mr. Gerald W. Schwartz, may be deemed to beneficially own the common stock held by (a) Onex Partners III LP, through Onex Corporation's indirect ownership or control of Onex Partners Manager GP ULC, the general partner of Onex Partners Manager LP, the agent of Onex Partners III GP LP, the general partner of Onex Partners III LP, (b) Onex American Holdings II LLC, through Onex Corporation's ownership of all of the equity of Onex American Holdings II LLC, (c) Onex Partners III GP LP, through Onex Corporation's ownership of all of the equity of Onex Partners GP Inc., the general partner of Onex Partners III GP LP, (d) Onex US Principals LP, through Onex Corporation's ownership of all of the common stock of Onex American Holdings II LLC, which owns all of the equity of Onex American Holdings GP LLC, the general partner of Onex US Principals LP, (e) Onex Partners III PV LP, through Onex Corporation's indirect ownership or control of Onex Partners Manager GP ULC, the general partner of Onex Partners Manager LP, the agent of Onex Partners III GP LP, the general partner of Onex Partners III PV LP, (f) Expo EI LLC, through Onex Corporation's ownership of all of the equity of Onex American Holdings II LLC, which owns all of the equity of Expo EI LLC, (g) Expo EI II LLC, through Onex Corporation's ownership of all of the equity of Onex American Holdings II LLC, which owns all of the equity of Expo EI II LLC, (h) Onex Partners III Select LP, through Onex Corporation's indirect ownership or control of Onex Partners Manager GP ULC, the general partner of Onex Partners Manager LP, the agent of Onex Partners III GP LP, the general partner of Onex Partners III Select LP; and (i) Onex Advisor Subco LLC, through Gerald W. Schwartz's indirect ownership or control of 1597257 Ontario Inc., which owns all of the equity of New PCo II Investments Ltd., which owns all of the equity interest of Onex Advisor Subco LLC. Mr. Gerald W. Schwartz, the Chairman, President and Chief Executive Officer of Onex Corporation, owns shares representing a majority of the voting rights of the shares of Onex Corporation and as such may be deemed to beneficially own all of the common stock beneficially owned by Onex Corporation. Mr. Schwartz disclaims such beneficial ownership. The address for Onex Corporation and Mr. Schwartz is 161 Bay Street, Toronto, ON M5J 2S1.

(2) Includes shares of common stock issuable upon the exercise of options exercisable within 60 days of , 2017.

(3) Includes shares of common stock issuable upon the exercise of options exercisable within 60 days of , 2017.

(4) Does not include shares of common stock held by funds managed by an affiliate of Onex Corporation. Mr. Gilis and Mr. Motamedi are directors of Emerald Expositions. Mr. Gilis and Mr. Motamedi are both managing directors of Onex Corporation. Mr. Gilis and Mr. Motamedi do not have voting or investment power with respect to the shares held by such funds.

(5) Includes shares of common stock issuable upon the exercise of options exercisable within 60 days of , 2017.

(6) Includes shares of common stock issuable upon the exercise of options exercisable within 60 days of , 2017.

(7) Includes shares of common stock issuable upon the exercise of options exercisable within 60 days of , 2017.

(8) Includes shares of common stock issuable upon the exercise of options exercisable within 60 days of , 2017.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Relationships and Related Party Transactions

The following disclosures represent summaries of certain provisions of our agreements with related parties, and are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. Copies of certain of the agreements (or forms of the agreements) have been filed as exhibits to the registration statement of which this prospectus is a part, and are available electronically on the website of the SEC at www.sec.gov.

Stockholders' Agreement

Various Onex entities and certain members of our management and our board of directors who have invested in our common stock entered into a stockholders' agreement, dated July 19, 2013, with respect to such investment (the "Stockholders' Agreement"). The Stockholders' Agreement contains, among other things, certain restrictions on the parties' ability to freely transfer shares of our common stock. In addition, Onex has the right to designate two members of our board of directors, and to approve other members of our board of directors. The Stockholders' Agreement also provides that Onex-appointed directors may have a greater number of votes than other members of our board of directors; however, the Stockholders' Agreement provides that Onex has the right to waive any or all of such rights. The Stockholders' Agreement also provides for certain tag-along rights, drag-along rights and preemptive rights. In connection with this offering, Onex and the Company expect to amend the Stockholders' Agreement to eliminate Onex' board designation, super-voting, tag-along, drag-along and preemptive rights.

Registration Rights Agreement

We, Onex and certain of our executive officers also entered into a registration rights agreement dated July 19, 2013, as amended, in connection with the Onex Acquisition. Pursuant to the registration rights agreement, upon the closing of this offering and subject to the terms of the lock-up agreement they have entered into with the representatives of the underwriters, holders of a total of shares of our common stock as of , 2017 (on a fully diluted basis, after giving effect to the stock split and this offering), will have the right to require us to register their shares under the Securities Act under specified circumstances. After registration pursuant to these rights, in most cases these shares will become freely tradable without restriction under the Securities Act.

Demand Registrations

Subject to certain restrictions, at any time after 180 days following this offering, or 120 days following the effective date of any subsequent registration statement that we file (other than registration statements on Forms S-4 or S-8), we have agreed that, upon request, we will register all or a portion of Onex' common stock for sale under the Securities Act. We will effect the registration as requested in writing by Onex, unless in the good faith judgment of our board of directors, such registration would materially and adversely interfere with certain transactions involving the Company and should be delayed. Onex has the right to demand that we file a registration statement pursuant to these demand provisions on up to five occasions on Form S-1; however, Onex is entitled to make an unlimited number of demands for registration on Form S-3 if and when we become eligible to use such form.

Piggyback Registrations

In addition, if at any time we register any shares of our common stock (other than pursuant to registrations on Form S-4 or Form S-8), Onex and certain other holders of shares of our common stock having registration rights are entitled to prior notice of the registration and to include all or a portion of their common stock in the registration.

Employment Agreements

On June 17, 2013, we entered into an employment agreement with our Chief Executive Officer and on July 14, 2014, we entered into an employment agreement with our Chief Financial Officer, each of which were amended and restated on March 30, 2017. See "Executive Compensation—Agreements with Named Executive Officers." From time to time, we may also enter into employment agreements or compensation arrangements with other senior management or key employees.

Management Agreement

On June 17, 2013, we entered into a management agreement with Onex, pursuant to which we have paid Onex a total of $0.1 million and $1.1 million for the years ended December 31, 2015 and 2014, respectively, for certain services provided by them to us in connection with certain acquisitions, including out-of-pocket expenses. In addition, we paid a $2.0 million transaction fee to Onex in the year ended December 31, 2013 in connection with the Onex Acquisition. For each of the years ended December 31, 2016, 2015 and 2014, we also paid an annual management fee of $0.8 million (pro rated for the post-Onex Acquisition period in 2013) to Onex pursuant to the management agreement for certain management services performed by Onex on our behalf, as well as certain out-of-pocket expenses incurred in connection with the performance of such services. The management agreement will be terminated in connection with this offering.

Indemnification Agreements

Prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and our officers named under "Management—Executive Officers, Significant Employees and Directors". These indemnification agreements will provide those directors and officers with contractual rights to indemnification and expense advancement which are, in some cases, broader than the specific indemnification provisions contained under Delaware law. Our obligations pursuant to such agreements will not be subject to any cap. We believe that these indemnification agreements are, in form and substance, substantially similar to those commonly entered into in transactions of like size and complexity sponsored by private equity firms.

Policies and Procedures for Related Party Transactions

Prior to the completion of this offering, we expect that our board of directors will adopt a policy providing that the audit committee will review and approve or ratify transactions in excess of $120,000 of value in which we participate and in which a related party has or will have a direct or indirect material interest. Under this policy, the audit committee will consider and review the relevant information and approve only those related party transactions that the audit committee believes are, on their terms, taken as a whole, not less favorable to us than could be obtained in an arm's length transaction with a third-party transactions and that the audit committee determines are not inconsistent with our best interests. In particular, our policy with respect to related party transactions will require our audit committee to consider the benefits to us, the impact on a director's independence in the event the related party is a director, an immediate family member of a director or an entity in which a director has a position or relationship, the availability of other sources for comparable products or services, the terms of the transaction and the terms available to unrelated third parties or to employees generally. A "related party" is any person who is or was one of our executive officers, directors or director nominees or is a holder of more than 5% of our common stock, or their immediate family members or any entity owned or controlled by any of the foregoing persons. All of the transactions described above were entered into prior to the adoption of this policy.

DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock and the material provisions of our amended and restated certificate of incorporation and amended and restated bylaws, each of which will become effective upon the listing of our common stock on the New York Stock Exchange. The following is only a summary and is qualified by applicable law and by the provisions of the amended and restated certificate of incorporation and amended and restated bylaws and other agreements, copies of which are available as set forth under the caption entitled "Where You Can Find More Information."

General

At the time of this offering, our authorized capital stock will consist of:

- shares of common stock, par value $0.01 per share, and
- shares of preferred stock, par value $0.01 per share.

Of the authorized shares of common stock, pursuant to this offering we are offering shares. On the closing of this offering, shares of common stock will be outstanding; shares of common stock will be outstanding and held by the Onex entities, our named executive officers, our directors and certain other employees; we will have commitments to issue an additional approximately shares of common stock under our equity incentive plans; and there will be no shares of preferred stock outstanding. If the underwriters' option is exercised in full, the number of shares of common stock held by Onex will decrease by .

Our Controlling Stockholder

After this offering, Onex will own % of our outstanding common stock (% if the underwriters' option is exercised in full). Accordingly, Onex will exercise a controlling influence over our business and affairs and will have the power to determine all matters submitted to a vote of our stockholders, including the election of directors, the removal of directors with or without cause, and the approval of significant corporate transactions such as amendments to our certificate of incorporation, mergers, and the sale of all or substantially all of our assets. Onex could initiate corporate action even if its interests conflict with the interests of our other stockholders. This concentration of voting power could deter or prevent a change in control of us that might otherwise be beneficial to our stockholders.

Common Stock

Voting Rights. Each outstanding share of common stock is entitled to one vote on all matters with respect to which the holders of our common stock are entitled to vote.

Dividend Rights. Subject to preferences that may apply to shares of preferred stock outstanding at the time, holders of our outstanding common stock are entitled to any dividend declared by the board of directors out of funds legally available for this purpose. However, the Senior Secured Credit Facilities impose restrictions on our ability to declare dividends on our common stock. See "Description of Senior Secured Credit Facilities."

Conversion Rights. The common stock is not convertible.

Other Rights. The holders of our common stock will not have any preemptive or other similar rights to purchase any of our securities, cumulative voting, subscription, redemption or sinking fund rights.

Right to Receive Liquidation Distributions. Upon our voluntary or involuntary liquidation, dissolution or winding up, the holders of our common stock are entitled to receive, on a pro rata basis, our assets which are legally available for distribution, after payment of all debts and other liabilities and subject to the rights of any holders of preferred stock then outstanding, to the holders of common stock.

Assessability. All shares of common stock outstanding upon the completion of this offering will be fully paid and nonassessable.

Preferred Stock

The preferred stock, if issued, would have priority over the common stock with respect to dividends and other distributions, including the distribution of our assets upon liquidation. Unless required by law or by the rules of the New York Stock Exchange, our board of directors will have the authority without further stockholder authorization

to issue from time to time shares of preferred stock in one or more series and to fix the terms, limitations, relative rights and preferences and variations of each series. Although we have no present plans to issue any shares of preferred stock, the issuance of shares of preferred stock, or the issuance of rights to purchase such shares, could decrease the amount of earnings and assets available for distribution to the holders of common stock, could adversely affect the rights and powers, including voting rights, of the common stock, and could have the effect of delaying, deterring or preventing a change in control of us or an unsolicited acquisition proposal.

Record Holders

As of the date of this prospectus, our outstanding shares of common stock were held of record by 27 stockholders.

Limitations on Directors' and Officers' Liability

Our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions indemnifying our directors and officers to the fullest extent permitted by Delaware law. Prior to the completion of this offering, we will enter into indemnification agreements with each of our directors and executive officers which, in some cases, are broader than the specific indemnification provisions contained under Delaware law. See "Certain Relationships and Related Party Transactions—Indemnification Agreements."

In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will provide that no director will be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duty as a director, except that a director will be personally liable for:

- any breach of his or her duty of loyalty to us or our stockholders;
- acts or omissions not in good faith which involve intentional misconduct or a knowing violation of law;
- the payment of dividends or the redemption or purchase of stock in violation of Delaware law; or
- any transaction from which the director derived an improper personal benefit.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

This provision does not affect a director's liability under the federal securities laws.

To the extent our directors, officers and controlling persons are indemnified under the provisions contained in our amended and restated certificate of incorporation, our amended and restated bylaws, Delaware law or contractual arrangements against liabilities arising under the Securities Act, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Provisions of Our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws and Delaware Law that May Have an Anti-Takeover Effect

Delaware law contains, and upon the listing of our common stock on the New York Stock Exchange, our amended and restated certificate of incorporation and our amended and restated bylaws will contain, provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Certain provisions in our amended and restated certificate of incorporation and amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by existing stockholders.

Among other things, our amended and restated certificate of incorporation and amended and restated bylaws will:

- authorize the issuance of blank check preferred stock that our board of directors could issue to increase the number of outstanding shares and to discourage a takeover attempt;
- divide our board of directors into three classes with staggered three-year terms;
- limit the ability of stockholders to remove directors to removals only "for cause" once Onex ceases to own more than 50% of all our outstanding common stock;
- prohibit our stockholders from calling a special meeting of stockholders once Onex ceases to own more than 50% of all our outstanding common stock;
- prohibit stockholder action by written consent once Onex ceases to own more than 50% of all our outstanding common stock, which will require that all stockholder actions be taken at a duly called meeting of our stockholders;
- provide that the board of directors is expressly authorized to adopt, alter or repeal our bylaws;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- require the approval of holders of at least two-thirds of the outstanding shares of common stock to amend the bylaws and certain provisions of the certificate of incorporation if Onex ceases to own more than 50% of all our outstanding common stock.

The foregoing provisions of our amended and restated certificate of incorporation and amended and restated bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and in the policies formulated by the board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. Further, these provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, these provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our common stock that could result from actual or rumored takeover attempts, and these provisions also may have the effect of preventing changes in our management.

Delaware Takeover Statute

Subject to certain exceptions, Section 203 of the DGCL prohibits a Delaware corporation from engaging in any "business combination" (as defined below) with any "interested stockholder" (as defined below) for a period of three years following the date that such stockholder became an interested stockholder, unless: (i) prior to such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) on consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (x) by persons who are directors and also officers and (y) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or (iii) on or subsequent to such date, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 of the DGCL defines "business combination" to include: (i) any merger or consolidation involving the corporation and the interested stockholder; (ii) any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder; (iii) subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; (iv) any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or (v) the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided

by or through the corporation. In general, Section 203 defines an "interested stockholder" as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by such entity or person.

A Delaware corporation is permitted to opt-out of Section 203. In our amended and restated certificate of incorporation, we will elect not to be governed by Section 203 of the DGCL, as permitted under and pursuant to subsection (b)(3) of Section 203.

Corporate Opportunity

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to a corporation or its officers, directors, or stockholders. In our amended and restated certificate of incorporation, to the fullest extent permitted by applicable law, we will renounce any interest or expectancy that we have in any business opportunity, transaction, or other matter in which Onex, any officer, director, partner, or employee of any entity comprising an Onex entity, and any portfolio company in which such entities or persons have an equity interest (other than us) (each, an "Excluded Party"), participates or desires or seeks to participate in, even if the opportunity is one that we might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. Each such Excluded Party shall have no duty to communicate or offer such business opportunity to us and, to the fullest extent permitted by applicable law, shall not be liable to us or any of our stockholders for breach of any fiduciary or other duty, as a director or officer or controlling stockholder, or otherwise, by reason of the fact that such Excluded Party pursues or acquires such business opportunity, directs such business opportunity to another person, or fails to present such business opportunity, or information regarding such business opportunity, to us. Notwithstanding the foregoing, our amended and restated certificate of incorporation does not renounce any interest or expectancy we may have in any business opportunity, transaction or other matter that is (1) offered in writing solely to one of our directors or officers who is not also an Excluded Party, (2) offered to an Excluded Party who is one of our directors, officers or employees and who is offered such opportunity solely in his or her capacity as one of our directors, officers or employees, or (3) identified by an Excluded Party solely through the disclosure of information by or on our behalf.

Choice of Forum

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder, employee or agent of the Company to us or our stockholders, (iii) any action asserting a claim against us, or our directors, officers or other employees, arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or amended and restated bylaws, or (iv) any action asserting a claim against us, or our directors, officers, stockholders or other employees, governed by the internal affairs doctrine. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of claims to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers and may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Stock Exchange Listing

We have applied to include the common stock for trading on the New York Stock Exchange under the symbol "EEX."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Limited.

DESCRIPTION OF SENIOR SECURED CREDIT FACILITIES

On June 17, 2013, EEH, EEM and certain of EEH's subsidiaries entered into senior secured credit facilities with a syndicate of lenders and Bank of America, N.A., as administrative agent. The Senior Secured Credit Facilities originally consisted of (i) a seven-year $430.0 million senior secured term loan facility (the "Term Loan Facility"), scheduled to mature on June 17, 2020 and (ii) a $90.0 million senior secured revolving credit facility (the "Revolving Credit Facility"), scheduled to mature on June 17, 2018 (together, the "Senior Secured Credit Facilities"). On January 15, 2014, EEH entered into an amendment to the Senior Secured Credit Facilities, to borrow an additional $200.0 million of term loans under the Term Loan Facility to fund a portion of the consideration for our acquisition of GLM. On July 21, 2014, EEH entered into a second amendment to the Senior Secured Credit Facilities to lower the interest rate and LIBOR floor rate. On October 28, 2016, EEH entered into a third amendment to the Senior Secured Credit Facilities to (i) borrow an additional $200.0 million of term loans under the Term Loan Facility to fund a portion of our redemption of the Senior Notes and (ii) increase commitments under the Revolving Credit Facility by $10.0 million to a total of $100.0 million.

Fees

Loans under the Senior Secured Credit Facilities bear interest at a rate equal to, at EEH's option, either:

(a) a base rate equal to the greatest of (i) the administrative agent's prime rate; (ii) the federal funds effective rate 50 basis points; (iii) one month LIBOR plus 1.00%; or (iv) in the case of the Term Loan Facility, 2.00%, plus 2.75% or

(b) LIBOR (subject, in the case of the Term Loan Facility, to a floor of 1.00%) plus 3.75%, subject to a step-down for Revolving Credit Facility borrowings of 0.25% if EEH's Total First Lien Net Leverage Ratio, as defined in the Senior Secured Credit Facilities, is less than or equal to 3.50 to 1.00.

The Revolving Credit Facility is subject to payment of a commitment fee of 0.50% per annum, calculated on the unused portion of the facility, which may be reduced to 0.375% if the Total First Lien Net Leverage Ratio as defined in the Senior Secured Credit Facilities, is less than or equal to 3.50 to 1.00. Upon the issuance of letters of credit under the Senior Secured Credit Facilities, EEH is required to pay fronting fees, customary issuance and administration fees and a letter of credit fee equal to the then-applicable margin (as determined by reference to LIBOR) for the Revolving Credit Facility.

Payments and Commitment Reductions

The principal amount of the Term Loan Facility is payable in equal quarterly installments of 0.3055% of the aggregate principal amount of loans outstanding under the Term Loan Facility on the closing date of the Third Amendment, with the balance due at maturity. Installment payments on the Term Loan Facility are due on the last date of each quarter.

Subject to certain customary exceptions and limitations, EEH is required to prepay amounts outstanding under the Term Loan Facility under specified circumstances, including with 75% of Excess Cash Flow, as defined in the Senior Secured Credit Facilities, subject to step-downs to 50%, 25% and 0% of excess cash flow at certain leverage-based thresholds, and with 100% of the net cash proceeds of asset sales and casualty events in excess of certain thresholds (subject to certain reinvestment rights).

Guarantees, Covenants and Events of Default

Subject to certain customary exceptions and limitations, all obligations under the Senior Secured Credit Facilities are guaranteed by EEM and all of EEH's direct and indirect wholly-owned domestic subsidiaries, and such obligations and the related guarantees are secured by a perfected first priority security interest in substantially all tangible and intangible assets owned by EEH or by any guarantor.

The Senior Secured Credit Facilities contain customary incurrence-based negative covenants, including limitations on indebtedness; limitations on liens; limitations on certain fundamental changes (including, without limitation, mergers, consolidations, liquidations and dissolutions); limitations on asset sales; limitations on dividends and other restricted payments; limitations on investments, loans and advances; limitations on guarantees and other contingent obligations; limitations on payments, repayments and modifications of subordinated indebtedness; limitations on transactions with affiliates; limitations on sale and leaseback transactions; limitations on changes in fiscal periods; limitations on agreements restricting liens and/or dividends; and limitations on changes in lines of business.

In addition, the Revolving Credit Facility contains a financial covenant requiring EEH to comply with a 6.00 to 1.00 Total First Lien Net Leverage Ratio. This financial covenant is tested quarterly only if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Revolving Credit Facility (net of up to $5.0 million of outstanding letters of credit) exceeds 25% of the total commitments thereunder.

Events of default under the Senior Secured Credit Facilities include, among others, nonpayment of principal when due; nonpayment of interest, fees or other amounts; cross-defaults; covenant defaults; material inaccuracy of representations and warranties; certain bankruptcy and insolvency events; material unsatisfied or unstayed judgments; certain ERISA events; change of control; or actual or asserted invalidity of any guarantee or security document.

As of December 31, 2016, we were in compliance with the terms of the Senior Secured Credit Facilities.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot assure you that a significant public market for our common stock will develop or be sustained after this offering. Sales by us or by our existing stockholders of significant amounts of our common stock in the public market after this offering, or the perception that such sales could occur, could adversely affect the prevailing market price of our common stock and could impair our future ability to raise capital through the sale of our equity securities.

Sale of Restricted Shares

Upon completion of this offering, shares of common stock will be outstanding.

All of the shares of common stock to be sold in this offering will be freely transferable without restriction or further registration under the Securities Act (but subject, to the extent applicable, to the restrictions set forth in the lock-up agreements referred to below) by persons other than "affiliates", as that term is defined in Rule 144 under the Securities Act, if such persons have held our common stock for a period of six months. Generally, the balance of our outstanding shares of common stock are "restricted securities" within the meaning of Rule 144 under the Securities Act, and are therefore subject to the limitations and restrictions that are described below. In addition, common stock purchased by our affiliates will be "restricted securities" under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under the Securities Act, such as Rule 144 or Rule 701, which are summarized below.

Upon the expiration of the lock-up agreements described below 180 days after the date of this prospectus, and subject to the provisions of Rule 144, an additional shares will be available for sale in the public market. The sale of these restricted securities is subject, in the case of shares held by affiliates, to the volume restrictions contained in those rules.

In addition, shares of common stock that are either subject to outstanding options or reserved for future issuance under our equity incentive plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements referred to below, and Rule 144 and Rule 701 of the Securities Act.

Lock-up Agreements

In connection with this offering, we, our directors and executive officers, the selling stockholders and certain of our other stockholders have entered into lock-up agreements described in "Underwriting", pursuant to which shares of our common stock outstanding after this offering will be restricted from immediate resale in accordance with the terms of such lock-up agreements without the prior written consent of the representatives. Under these agreements, subject to limited exceptions, neither we nor any of our directors or executive officers or these stockholders may dispose of, hedge, or otherwise transfer the economic consequences of ownership of any shares of common stock or securities convertible into or exchangeable or exercisable for shares of common stock. These restrictions will be in effect for a period of 180 days after the date of this prospectus. Certain transfers or dispositions can be made sooner, provided the transferee becomes bound by the terms of the lock-up agreement.

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, beginning 90 days after the consummation of this offering, a person (or persons whose common stock is required to be aggregated), who is an affiliate, and who has beneficially owned our common stock (or shares that were converted into, or were exchanged for, common stock) for at least six months is entitled to sell in any three month period a number of shares that does not exceed the greater of:

- 1% of the number of shares then outstanding, which will equal approximately shares immediately after consummation of this offering; or
- the average weekly trading volume in our shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such a sale.

Sales by our affiliates under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. An "affiliate" is a person that directly, or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, an issuer.

Under Rule 144, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale, and who has beneficially owned the shares proposed to be sold for at least six months (including the holding period of any prior owner other than an affiliate), would be entitled to sell those shares subject only to availability of current public information about us, and after beneficially owning such shares for at least 12 months, would be entitled to sell an unlimited number of shares without restriction. To the extent that our affiliates sell their common stock, other than pursuant to Rule 144 or a registration statement, the purchaser's holding period for the purpose of effecting a sale under Rule 144 commences on the date of transfer from the affiliate.

Rule 701

In general, under Rule 701 as in effect on the date of this prospectus, any of our employees, directors, officers, consultants, or advisors who purchased shares from us in reliance on Rule 701 in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares 90 days after the effective date of this offering in reliance upon Rule 144. If such person is not an affiliate, such sale may be made subject only to the manner of sale provisions of Rule 144. If such a person is an affiliate, such sale may be made under Rule 144 without compliance with the holding period requirement, but subject to the other Rule 144 restrictions described above.

Stock Plans

We intend to file a registration statement or statements on Form S-8 under the Securities Act covering shares of common stock reserved for issuance under our Omnibus Equity Plan and pursuant to all option grants made prior to this offering under the 2013 Option Plan. These registration statements are expected to be filed as soon as practicable after the closing date of this offering. Shares issued upon the exercise, payment, or settlement of equity awards or equity-based awards issued under the 2013 Option Plan or the Omnibus Equity Plan after the effective date of the applicable Form S-8 registration statement will be eligible for resale in the public market without restriction, subject to Rule 144 limitations applicable to affiliates and the lock-up agreements described above.

Registration Rights

Following this offering, some of our stockholders will, under some circumstances, have the right to require us to register their shares for future sale. See "Certain Relationships and Related Party Transactions—Relationships and Related Party Transactions—Registration Rights Agreement."

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock that is being issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. This summary is limited to Non-U.S. Holders (as defined below) that hold our common stock as a "capital asset" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (which we refer to as the "Code") (generally, property held for investment) for U.S. federal income tax purposes. This summary does not discuss all of the aspects of U.S. federal income and estate taxation that may be relevant to a Non-U.S. Holder in light of the Non-U.S. Holder's particular investment or other circumstances, including the impact of the Medicare contribution tax on net investment income. Accordingly, all prospective Non-U.S. Holders should consult their own tax advisors with respect to the U.S. federal, state, local, and non-U.S. tax consequences of the ownership and disposition of our common stock.

This summary is based on provisions of the Code, applicable U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations, all as in effect or in existence on the date of this prospectus. Subsequent developments in U.S. federal income or estate tax law, including changes in law or differing interpretations, which may be applied retroactively, could alter the U.S. federal income and estate tax consequences to a Non-U.S. Holder of owning and disposing of our common stock as described in this summary. There can be no assurance that the Internal Revenue Service (the "IRS") or a court will not take a contrary position with respect to one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income or estate tax consequences of the ownership or disposition of our common stock.

As used in this summary, the term "Non-U.S. Holder" means a beneficial owner of our common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an entity or arrangement treated as a partnership for U.S. federal income tax purposes;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more "United States persons" (within the meaning of the Code) has the authority to control all of the trust's substantial decisions, or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a "United States person" (within the meaning of the Code).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in such a partnership generally will depend upon the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Partnerships, and partners in partnerships, that hold our common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences of owning and disposing of our common stock that are applicable to them.

This summary does not consider any specific facts or circumstances that may apply to a Non-U.S. Holder and does not address any special tax rules that may apply to particular Non-U.S. Holders, such as:

- a Non-U.S. Holder that is a bank, financial institution, insurance company, tax-exempt or government organization, pension plan, broker, dealer or trader in stocks, securities or currencies, U.S. expatriate, former citizen, long-term resident of the United States, person subject to the alternative minimum tax, controlled foreign corporation, tax-qualified retirement plan, passive foreign investment company, a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes (and investors therein), or corporation that accumulates earnings to avoid U.S. federal income tax;
- a Non-U.S. Holder that is a "qualified foreign pension fund" as defined in Section 897(1)(2) of the Code or an entity all of the interests of which are held by qualified foreign pension funds;

- a Non-U.S. Holder holding our common stock as part of a conversion, constructive sale, wash sale or other integrated transaction, or a hedge, straddle, synthetic security, or other risk reduction strategy;
- a Non-U.S. Holder that holds or receives our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- a Non-U.S. Holder that is deemed to sell our common stock under the constructive sale provisions of the Code; or
- a Non-U.S. Holder that at any time owns, directly, indirectly or constructively, 5% or more of our outstanding common stock.

In addition, this summary does not address any U.S. state or local, or non-U.S. or other tax consequences, or any U.S. federal income or estate tax consequences for beneficial owners of a Non-U.S. Holder, including stockholders of a controlled foreign corporation or passive foreign investment company that holds our common stock.

Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of owning and disposing of our common stock.

Distributions on Our Common Stock

If we make distributions of cash or property (other than certain pro rata distributions of our common stock) with respect to our common stock, any such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a nontaxable return of capital to the extent of the Non-U.S. Holder's adjusted tax basis in its common stock and will reduce (but not below zero) such Non-U.S. Holder's adjusted tax basis in its common stock. Any remaining excess will be treated as gain from a disposition of our common stock subject to the tax treatment described below in "—Sales or Other Dispositions of Our Common Stock."

Distributions on our common stock to a Non-U.S. Holder that are treated as dividends, and that are not effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States, generally will be subject to withholding of U.S. federal income tax at a rate of 30% of the gross amount of dividends. A Non-U.S. Holder may be eligible for a lower rate of withholding under an applicable income tax treaty between the United States and its jurisdiction of tax residence. In order to claim the benefit of an applicable income tax treaty, a Non-U.S. Holder will be required to provide to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) in accordance with the applicable certification and disclosure requirements certifying qualification for the lower treaty rate. Special rules apply to partnerships and other pass-through entities and these certification and disclosure requirements also may apply to beneficial owners of partnerships and other pass-through entities that hold our common stock. A Non-U.S. Holder should consult its tax advisor regarding its entitlement to benefits under any applicable income tax treaty.

Distributions on our common stock to a Non-U.S. Holder that are treated as dividends, and that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States will be taxed on a net income basis at the regular graduated rates and generally in the manner applicable to United States persons (unless the Non-U.S. Holder is eligible for and properly claims the benefit of an applicable income tax treaty and the dividends are not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States, in which case the Non-U.S. Holder may be eligible for a lower rate under an applicable income tax treaty between the United States and its jurisdiction of tax residence). Dividends to a Non-U.S. Holder that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States will not be subject to the withholding of U.S. federal income tax discussed above if the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8ECI (or other applicable form) in accordance with the applicable certification and disclosure requirements. A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a "branch profits" tax at a 30% rate (or a lower rate if the Non-U.S. Holder is eligible for a lower rate under an applicable income tax treaty) on the Non-U.S. Holder's earnings and profits (attributable to dividends on our common stock or otherwise) that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, subject to certain adjustments.

The certifications described above must be provided to the applicable withholding agent prior to the payment of dividends and must be updated periodically. A Non-U.S. Holder may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS. Non-U.S. Holders should consult their own tax advisors regarding their eligibility for benefits under a relevant income tax treaty and the manner of claiming such benefits.

The foregoing discussion is subject to the discussion below under "—Backup Withholding and Information Reporting" and "—FATCA Withholding."

Sales or Other Dispositions of Our Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax (including withholding thereof) on any gain recognized on sales or other dispositions of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, such gain is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); in this case, the gain will be subject to U.S. federal income tax on a net income basis at the regular graduated rates and generally in the manner applicable to United States persons (unless an applicable income tax treaty provides otherwise) and, if the Non-U.S. Holder is treated as a corporation for U.S. federal income tax purposes, the "branch profits tax" described above may also apply;
- the Non-U.S. Holder is a nonresident alien individual who is present in the United States for more than 182 days in the taxable year of the disposition and meets certain other requirements; in this case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by certain U.S. source capital losses, generally will be subject to a flat 30% U.S. federal income tax, even though the Non-U.S. Holder is not considered a resident of the United States under the Code; or
- we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of (i) the five-year period ending on the date of disposition and (ii) the period that the Non-U.S. Holder held our common stock.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its "United States real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. We believe that we are not currently, and we do not anticipate becoming in the future, a United States real property holding corporation. However, because the determination of whether we are a United States real property holding corporation is made from time to time and depends on the relative fair market values of our assets, there can be no assurance in this regard. If we were a United States real property holding corporation, the tax relating to disposition of stock in a United States real property holding corporation generally will not apply to a Non-U.S. Holder whose holdings, direct, indirect, and constructive, constituted 5% or less of our common stock at all times during the applicable period, provided that our common stock is "regularly traded on an established securities market" (as provided in applicable U.S. Treasury regulations) at any time during the calendar year in which the disposition occurs. However, no assurance can be provided that our common stock will be regularly traded on an established securities market for purposes of the rules described above. Non-U.S. Holders should consult their own tax advisors regarding the possible adverse U.S. federal income tax consequences to them if we are, or were to become, a United States real property holding corporation.

The foregoing discussion is subject to the discussion below under "—Backup Withholding and Information Reporting" and "—FATCA Withholding."

Federal Estate Tax

Our common stock that is owned (or treated as owned) by an individual who is not a U.S. citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise and, therefore, may be subject to U.S. federal estate tax.

Backup Withholding and Information Reporting

Backup withholding (currently at a rate of 28%) will not apply to payments of dividends on our common stock to a Non-U.S. Holder if the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S.

Holder is not a United States person, or otherwise qualifies for an exemption. However, the applicable withholding agent generally will be required to report to the IRS and to such Non-U.S. Holder payments of dividends on our common stock and the amount of U.S. federal income tax, if any, withheld with respect to those payments. Copies of the information returns reporting such dividends and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of a treaty or agreement.

The gross proceeds from sales or other dispositions of our common stock may be subject, in certain circumstances discussed below, to U.S. backup withholding and information reporting. If a Non-U.S. Holder sells or otherwise disposes of our common stock outside the United States through a non-U.S. office of a non-U.S. broker and the sale or disposition proceeds are paid to the Non-U.S. Holder outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not U.S. backup withholding, will apply to a payment of sale or disposition proceeds, even if that payment is made outside the United States, if a Non-U.S. Holder sells our common stock through a non-U.S. office of a broker that is a United States person or has certain enumerated connections with the United States, unless the broker has documentary evidence in its files that the Non-U.S. Holder is not a United States person and certain other conditions are met or the Non-U.S. Holder otherwise qualifies for an exemption.

If a Non-U.S. Holder receives payments of the proceeds of sales or other dispositions of our common stock to or through a U.S. office of a broker, the payment will be subject to both U.S. backup withholding and information reporting unless the Non-U.S. Holder provides to the broker a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a United States person, or the Non-U.S. Holder otherwise qualifies for an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the Non-U.S. Holder's U.S. federal income tax liability (which may result in the Non-U.S. Holder being entitled to a refund), provided that the required information is timely furnished to the IRS.

FATCA Withholding

The Foreign Account Tax Compliance Act and related Treasury guidance (commonly referred to as "FATCA") impose U.S. federal withholding tax at a rate of 30% on payments to certain foreign entities of (i) U.S.-source dividends (including dividends paid on our common stock) and (ii) after December 31, 2018, the gross proceeds from the sale or other disposition of property that produces U.S.-source dividends (including sales or other dispositions of our common stock). This withholding tax applies to a foreign entity, whether acting as a beneficial owner or an intermediary, unless such foreign entity complies with (i) certain information reporting requirements regarding its U.S. account holders and its U.S. owners and (ii) certain withholding obligations regarding certain payments to its account holders and certain other persons, or, in each case, such foreign entity otherwise qualifies for an exemption. Accordingly, the entity through which a Non-U.S. Holder holds its common stock will affect the determination of whether such withholding is required. A payee that is a foreign financial institution located in a jurisdiction that has an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Non-U.S. Holders are encouraged to consult their tax advisors regarding FATCA.

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Goldman, Sachs & Co. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us, the selling stockholders and the underwriters, we and the selling stockholders have agreed, severally and not jointly, to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us and the selling stockholders, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
Goldman, Sachs & Co.	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
RBC Capital Markets, LLC	
Robert W. Baird & Co. Incorporated	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We and the selling stockholders, severally and not jointly, have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel, or modify offers to the public and to reject orders in whole or in part.

The representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount paid by us	$	$	$
Underwriting discount paid by the selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ million and are payable by us. The underwriters have agreed to reimburse us for certain expenses in connection with this offering.

The selling stockholders have granted an option to the underwriters to purchase up to additional shares at the public offering price, less the underwriting discount. The underwriters may exercise this option for

30 days from the date of this prospectus. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table. We will not receive any proceeds from the sale of the shares by the selling stockholders.

We, our executive officers and directors and certain of our existing security holders, including Onex, have agreed, subject to certain exceptions, not to sell or transfer any shares of common stock or securities convertible into, exchangeable for, exercisable for, or repayable with shares of common stock, for 180 days after the date of this prospectus without first obtaining the written consent of the representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell, or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- otherwise dispose of or transfer any common stock or securities exchangeable or exercisable for common stock,
- file or cause to be filed a registration statement related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

We have applied to list our common stock on the New York Stock Exchange under the symbol "EEX." In order to meet the requirements for listing on that exchange, the underwriters have undertaken to sell a minimum number of shares to a minimum number of beneficial owners as required by that exchange.

Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us, the selling stockholders and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,
- our financial information,
- the history of, and the prospects for, Emerald Expositions and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future net revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after the offering the shares will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares in the aggregate to accounts over which they exercise discretionary authority.

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix, or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales, and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option described above. The underwriters may close out any covered short position by either exercising their option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through their option. "Naked" short sales are sales in excess of their option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market, or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, the representatives may facilitate internet distribution for this offering to certain of its internet subscription customers. The representatives may allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus is available on internet web sites maintained by the representatives. Other than the prospectus in electronic format, the information on the web sites of the representatives is not part of this prospectus.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, commercial banking and other services for us for which they received or will receive customary fees and expenses. Furthermore, certain of the underwriters and their respective affiliates may, from time to time, enter into arms-length transactions with us in the ordinary course of their business. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman, Sachs & Co. and/or certain of their affiliates are lenders, and/or act as agents or arrangers, under our Senior Secured Credit Facilities.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of Emerald Expositions. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers resident in the Province of Ontario and purchasing or deemed to be purchasing as principal that are both "accredited investors" as defined in National Instrument 45-106 Prospectus Exemptions and "permitted clients" as defined in National Instrument 31-103 Registration Requirements,

Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from or in a transaction not subject to the prospectus requirements and in compliance with the registration requirements of applicable securities laws.

Securities legislation in the Province of Ontario may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by such securities legislation. The purchaser should refer to the applicable provisions of Ontario securities legislation for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

We, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC as amended by Directive 2010/73/EU and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus

Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or "SIX", or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the issuer, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or "CISA." The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This document relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or "DFSA." This document is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this document nor taken steps to verify the information set forth herein and has no responsibility for it. The shares to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

This prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The shares will not be offered or sold in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation, or document relating to the shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the

"SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors"), who are:

(a) "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act; and

(b) "wholesale clients" (within the meaning of section 761G of the Corporations Act),

so that it is lawful to offer the shares without disclosure to investors under Chapters 6D and 7 of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapters 6D and 7 of the Corporations Act would not be required pursuant to an exemption under both section 708 and Subdivision B of Division 2 of Part 7.9 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapters 6D and 7 of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in France

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public à l'épargne).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, Washington, D.C.

EXPERTS

The consolidated financial statements of Emerald Expositions Events, Inc. as of December 31, 2016 and December 31, 2015, and for each of the three years in the period ended December 31, 2016 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of HOW Events Operations (a carve-out of F+W Media, Inc.) as of October 13, 2015 and December 31, 2014 and for the period January 1, 2015 through October 13, 2015 included in this prospectus have been so included in reliance on the report of RSM US LLP, independent auditors, given on the authority of that firm as experts in auditing and accounting.

References to the independent research report prepared by Stax Inc. in connection with this offering have been included in this prospectus in reliance on the report, given on the authority of Stax Inc.

CHANGE IN AUDITOR

On June 4, 2015, the Audit Committee of our Board of Directors engaged PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the year ended December 31, 2015. As a result of the engagement of PwC, we dismissed Ernst & Young LLP ("E&Y") as our independent auditor, which was approved by our audit committee. Subsequent to PwC's appointment, we engaged PwC to reaudit our consolidated financial statements as of and for the year ended December 31, 2014, which had previously been audited by E&Y.

During the audits of the two years ended December 31, 2014 and the subsequent interim period up to the date of E&Y's dismissal, there were no disagreements with E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to E&Y's satisfaction, would have caused it to make reference to the subject matter of the disagreement in connection with its report. The reports of E&Y on the financial statements of the Company as of and for the years ended December 31, 2014 and 2013 did not contain any adverse opinions or disclaimer of opinion and were not qualified as to uncertainty, audit scope or accounting principles. In the course of their 2013 and 2014 audits, E&Y did inform our management of a material weakness in our internal control over financial reporting. The material weakness related to our calculation of deferred tax liabilities. During the fiscal years ended December 31, 2014 and 2013, and the subsequent interim period through June 4, 2015, neither the Company, nor any person on its behalf, consulted PwC with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company's financial statements, and no written report or oral advice was provided to the Company by PwC that PwC concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K, or a reportable event, as that term is described in Item 304(a)(1)(v) of Regulation S-K.

We requested E&Y to provide us with a letter addressed to the Securities and Exchange Commission stating whether or not E&Y agrees with the above disclosure. A copy of E&Y's letter, dated March 31, 2017, is attached as Exhibit 16.1 to the registration statement of which this prospectus is a part.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act with respect to the common stock to be sold in this offering. As allowed by SEC rules, this prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules that are part of the registration statement. For further information about us and our common stock, you should refer to the registration statement, including all amendments, supplements, schedules, and exhibits thereto.

Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

You may read, without charge, and copy, at prescribed rates, all or any portion of the registration statement or any reports, statements or other information we file with or furnish to the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. In addition, the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can review the registration statement, as well as our future SEC filings, by accessing the SEC's website at www.sec.gov. You may also request copies of those documents, at no cost to you, by contacting us at the following address:

Emerald Expositions Events, Inc.
31910 Del Obispo Street
Suite 200
San Juan Capistrano, California 92675
(949) 226-5700

As a result of this offering, we will become subject to the information and reporting requirements of the Securities Exchange Act and will file annual, quarterly and current reports, proxy statements and other information with the SEC. You can request copies of these documents, for a copying fee, by writing to the SEC. We intend to furnish our stockholders with annual reports containing financial statements audited by our independent registered public accounting firm.

INDEX TO FINANCIAL STATEMENTS

EMERALD EXPOSITIONS EVENTS, INC.

HOW EVENTS OPERATIONS
(A CARVE-OUT OF F+W MEDIA, INC.)

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Emerald Expositions Events, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income (loss) and comprehensive income (loss), of shareholders' equity and of cash flows present fairly, in all material respects, the financial position of Emerald Expositions Events, Inc. (formerly known as Expo Event Holdco Inc.) and its subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the accompanying index present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for debt issuance costs in 2016.

/s/ PricewaterhouseCoopers LLP

Irvine, California
March 9, 2017

Emerald Expositions Events, Inc.
Consolidated Balance Sheets
December 31, 2016 and 2015

(in thousands, except share data)	2016	2015
Assets		
Current assets		
Cash and cash equivalents	$ 14,942	$ 16,261
Trade and other receivables, net of allowance for doubtful accounts of $693 and $1,847 as of December 31, 2016 and 2015, respectively	57,576	47,702
Prepaid expenses	23,044	20,633
Total current assets	95,562	84,596
Noncurrent assets		
Property and equipment, net	3,778	2,116
Goodwill	930,321	890,256
Other intangible assets, net	541,172	559,427
Other noncurrent assets	1,686	1,700
Total assets	$ 1,572,519	$ 1,538,095
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and other current liabilities	$ 28,234	$ 21,917
Deferred revenues	171,644	150,046
Term loan, current portion	8,744	6,300
Total current liabilities	208,622	178,263
Noncurrent liabilities		
Long-term notes, net of deferred financing fees	—	195,706
Term loan, net of discount and deferred financing fees	693,322	529,592
Deferred tax liabilities, net	140,049	129,642
Other noncurrent liabilities	2,758	2,360
Total liabilities	1,044,751	1,035,563
Commitments and contingencies (Note 13)		
Shareholders' equity		
Common stock, $0.01 par value; authorized shares: 700,000; issued and outstanding shares: 494,882 and 494,777 at December 31, 2016 and 2015, respectively	5	5
Additional paid-in capital	510,948	507,879
Retained earnings (accumulated deficit)	16,815	(5,352)
Total shareholders' equity	527,768	502,532
Total liabilities and shareholders' equity	$ 1,572,519	$ 1,538,095

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

Emerald Expositions Events, Inc.
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
Years Ended December 31, 2016, 2015 and 2014

(in thousands, except share data)	2016	2015	2014
Revenues	$ 323,749	$ 306,407	$ 273,558
Cost of revenues	84,368	83,448	82,251
Selling, general and administrative expense	98,891	93,051	90,824
Depreciation and amortization expense	40,047	39,072	37,546
Intangible asset impairment charge	—	8,946	—
Operating income	100,443	81,890	62,937
Interest expense	51,400	51,937	56,017
Loss on extinguishment of debt	12,780	—	1,918
Other income	—	—	119
Income before income taxes	36,263	29,953	5,121
Provision for income taxes	14,096	10,330	12,757
Net income (loss) and comprehensive income (loss)	$ 22,167	$ 19,623	$ (7,636)
Basic earnings (loss) per share	$ 44.79	$ 39.66	$ (15.65)
Diluted earnings (loss) per share	$ 43.78	$ 39.24	$ (15.65)
Basic weighted average common shares outstanding	494,875	494,773	487,827
Diluted weighted average common shares outstanding	506,353	500,130	487,827

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

Emerald Expositions Events, Inc.
Consolidated Statements of Shareholders' Equity
Years Ended December 31, 2016, 2015 and 2014

(in thousands, except share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	(Accumulated Deficit) Retained Earnings	Total Shareholders' Equity
Balances at December 31, 2013	353,159	$ 4	$ 354,856	$ (17,339)	$ 337,521
Issuance of common stock to Onex Partners	140,000	1	140,000	—	140,001
Issuance of common stock to management	1,583	—	1,583	—	1,583
Stock-based compensation	—	—	6,355	—	6,355
Net loss and comphensive loss	—	—	—	(7,636)	(7,636)
Balances at December 31, 2014	494,742	$ 5	$ 502,794	$ (24,975)	$ 477,824
Stock-based compensation	35	—	5,085	—	5,085
Net income and comprehensive income	—	—	—	19,623	19,623
Balances at December 31, 2015	494,777	$ 5	$ 507,879	$ (5,352)	$ 502,532
Stock-based compensation	93	—	3,049	—	3,049
Issuance of common stock	62	—	101	—	101
Repurchase of common stock	(50)	—	(81)	—	(81)
Net income and comprehensive income	—	—	—	22,167	22,167
Balances at December 31, 2016	494,882	$ 5	$ 510,948	$ 16,815	$ 527,768

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

Emerald Expositions Events, Inc.
Consolidated Statements of Cash Flows
Years Ended December 31, 2016, 2015 and 2014

(in thousands)	2016	2015	2014
Operating activities			
Net income (loss)	$ 22,167	$ 19,623	$ (7,636)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Stock-based compensation expense	3,049	5,085	6,355
Provision for doubtful accounts	748	85	—
Depreciation and amortization	40,047	39,072	37,546
Intangible asset impairment charge	—	8,946	—
Amortization and write-off of deferred financing fees and debt discount	8,948	4,679	6,247
Unrealized (gain) loss on interest rate swap and floor	(708)	1,484	1,497
Deferred income taxes	10,407	7,889	11,690
Other	150	—	121
Changes in operating assets and liabilities, net of effect of businesses acquired:			
Trade and other receivables	(10,623)	4,390	(6,511)
Prepaid expenses	(1,677)	(315)	(969)
Other noncurrent assets	(616)	—	—
Accounts payable and other current liabilities	2,352	(2,221)	(1,260)
Deferred revenues	18,366	(1,068)	24,769
Income tax payable	—	—	108
Other noncurrent liabilities	366	129	695
Net cash provided by operating activities	92,976	87,778	72,652
Investing activities			
Acquisition of businesses	(48,448)	(84,259)	(331,833)
Purchases of property and equipment	(2,439)	(972)	(1,454)
Purchases of intangible assets	(987)	(1,791)	(2,443)
Net cash used in investing activities	(51,874)	(87,022)	(335,730)
Financing activities			
Payment of purchase price payable	(4,530)	—	—
Proceeds from borrowings on revolving credit facility	8,000	12,000	—
Repayment of revolving credit facility	(8,000)	(12,000)	—
Proceeds from borrowings on term loan	200,000	—	199,500
Repayment of senior notes	(200,000)	—	—
Repayment of principal on term loan	(36,911)	(26,300)	(51,300)
Fees paid for debt issuance	(1,000)	—	(7,068)
Repurchase of common stock	(81)	—	—
Proceeds from common stock issuance	101	—	141,356
Net cash (used in) provided by financing activities	(42,421)	(26,300)	282,488
Net (decrease) increase in cash and cash equivalents	(1,319)	(25,544)	19,410
Cash and cash equivalents			
Beginning of year	16,261	41,805	22,395
End of year	$ 14,942	$ 16,261	$ 41,805
Supplemental disclosures of cash flow information			
Cash paid for income taxes	$ 3,693	$ 1,212	$ 4,022
Cash paid for interest	45,870	49,894	50,189
Supplemental schedule of non-cash investing and financing activities			
Purchase price payable related to 2015 acquisitions	$ —	$ 4,530	$ —

Contingent consideration related to 2016 acquisitions	$	8,488	$	—	$	—

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

Emerald Expositions Events, Inc.
Notes to Consolidated Financial Statements
December 31, 2016, 2015 and 2014

1. Description of Business, Basis of Presentation and Significant Accounting Policies

Emerald Expositions Events, Inc. ("Holdco" or "the Company") is a Corporation formed on April 26, 2013, under the laws of the State of Delaware. Holdco is owned by investment funds managed by an affiliate of Onex Partners Manager LP ("Onex Partners") as well as certain of the Company's independent directors, advisors and members of senior management. On April 26, 2013, Holdco formed Expo Event Midco, Inc. ("Midco") as a wholly owned subsidiary and formed Expo Event Transco, Inc. ("Transco") as a wholly owned subsidiary of Midco solely for the purpose of the Transaction as discussed below. From April 26, 2013 to June 16, 2013, Holdco, Midco, and Transco were inactive and had no operations. Operations commenced on June 17, 2013.

On June 17, 2013, Transco acquired Nielsen Business Media Holding Company (the "Predecessor"), a Delaware corporation, from The Nielsen Company B.V. (the"Former Parent") for $948.7 million pursuant to the Stock Purchase Agreement, dated May 4, 2013 by and among Expo Event Transco, Inc. and VNU International, B.V. (an affiliate of Nielsen, or "Seller") (the "Transaction"). Transco was incorporated on April 26, 2013 and was formed solely for the purpose of the Transaction and did not conduct any prior business. Transco acquired all of the capital stock of the Predecessor (which was merged with and into Transco immediately following such acquisition), with the Predecessor surviving the merger and being renamed Emerald Expositions Holding, Inc. ("Holding"). As of December 31, 2013, the Company had one active wholly-owned subsidiary called Emerald Expositions, Inc. ("Emerald Inc."), which prior to the Transaction, was called Nielsen Business Media, Inc., as well as two inactive wholly-owned subsidiaries called Rangefinder Publishing Co., Inc. ("Rangefinder") and Foremost Exhibits, Inc. ("Foremost").

On December 20, 2013, Emerald Inc. executed a definitive agreement to acquire GLM Superholdings, LLC, a Delaware limited liability company ("Superholdings"), which was the direct parent company of GLM Holdings, LLC, a Delaware limited liability company, which was the direct parent company of George Little Management, LLC ("GLM"). On January 15, 2014, Emerald Inc. paid $335.0 million to Providence Equity Partners (the "GLM Sellers"), subject to certain adjustments at, and after, closing (see Note 3 – "Business Acquisitions"). The purchase price, including transaction expenses, was funded by $200.0 million of incremental term debt and $140.0 million of additional equity investment from Onex Partners.

On January 15, 2014, Emerald Inc. was converted into a limited liability company, Emerald Expositions, LLC ("Emerald"). On December 30, 2014 Rangefinder and Foremost were merged into Emerald.

On February 27, 2014, Superholdings was merged into Emerald (with Superholdings surviving such merger) and on April 26, 2014, Superholdings was dissolved.

As of December 31, 2016, the Company had one active wholly owned subsidiary, Emerald Expositions, LLC, (which, prior to the Transactions, was called Nielsen Business Media, Inc.). The Company also has three inactive wholly owned subsidiaries: GLM, Pizza and GLM Holdings LLC.

The Company, headquartered in San Juan Capistrano, California, is the holding company of a leading operator of large business-to-business trade shows in the United States ("U.S."). The Company operates in a number of broadly-defined industry sectors. Gift, Home & General Merchandise; Sports; Design & Construction; Technology; Jewelry; and other trade shows. Each of the Company's exhibitions are held at least once per year, and provide a venue for exhibitors to launch new products, develop sales leads and promote their brands.

In addition to organizing trade shows and conferences (collectively, "Events"), the Company also operates websites and related digital products, and produces twelve publications, each of which is aligned with a specific sector for which it organizes a trade show. These complementary products allow the Company to better connect and communicate with its preexisting trade show audience.

Basis of Presentation

The consolidated financial statements include the operations of the Company and its wholly-owned subsidiaries. These consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant intercompany transactions, accounts and profits, if any, have been eliminated in the consolidated financial statements.

Emerald Expositions Events, Inc.
Notes to Consolidated Financial Statements
December 31, 2016, 2015 and 2014

1. Description of Business, Basis of Presentation and Significant Accounting Policies (continued)

The Company had no items of other comprehensive income ("OCI"); as such, its comprehensive income is the same as the net income for all periods presented.

Onex Partners and Former Parent Charges and Fees

Holding entered into a Services Agreement, dated June 17, 2013, with Onex Partners to provide expertise and advisory services, including financial and structural analysis, due diligence investigations, and other advice and negotiation assistance. The management fee for these services is payable quarterly, in arrears.

Holding also entered into a Transition Services Agreement with The Nielsen Company (US), LLC, a wholly-owned subsidiary of the Former Parent, dated June 17, 2013, for certain back office services and support to be provided from the date of the Transaction until various dates, depending on the service, from six months to twelve months.

With the exception of certain sublease arrangements, these services and related charges ended in June 2014. The sublease arrangements ended in September 2016. See Note 8 – "Related-Party and Former Parent Transactions."

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting periods. Significant estimates include, but are not limited to, allowances for doubtful accounts, useful lives of depreciable assets and intangible assets, long-lived asset impairments, goodwill and purchased intangible asset valuations and assumptions used in valuing the Company's allocation of purchase price, including acquired deferred revenues, intangible assets and goodwill, deferred taxes, fair value of Holdco common stock issued and stock-based compensation expense. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Company considers cash deposits in banks as cash and investments with original maturities at purchase of three months or less as cash equivalents. At December 31, 2016 and 2015 amounts receivable from credit card processors, totaling $1.1 million and $0.6 million, respectively, are considered cash equivalents because they are short-term, highly liquid in nature and they are typically converted to cash within three days of the sales transaction.

Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

The Company's assets and liabilities are carried at fair value and are classified and disclosed in one of the following three categories: Level 1 – quoted market prices in active markets for identical assets and liabilities; Level 2 – observable market-based inputs that are corroborated by market data; and Level 3 – unobservable inputs that are not corroborated by market data. The inputs to the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement. As of December 31, 2016, the contingent consideration liabilities were Level 3 liabilities with the related fair values based on the significant unobservable inputs and probability weightings in using the income approach. The Company had no Level 3 financial instruments at December 31, 2015.

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Notes to Consolidated Financial Statements
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1. Description of Business, Basis of Presentation and Significant Accounting Policies (continued)

Financial Instruments

Cash and cash equivalents, accounts receivable, accounts payable and certain accrued liabilities are carried at cost, which management believes approximates fair value because of the short-term maturity of these instruments. The financial instruments also include long-term debt with third party financial institutions.

Cash and cash equivalents and long-term debt financial instruments potentially subject the Company to concentrations of credit risk. To minimize the risk of credit loss, these financial instruments are primarily held with large, reputable financial institutions. At December 31, 2016 and December 31, 2015, the Company's uninsured balances totaled $14.7 million, and $16.0 million, respectively.

As of December 31, 2016 and 2015, the carrying value and fair value of the Company's debt is summarized in the following table:

	December 31, 2016	
(in thousands)	Fair Value	Carrying Value
Senior secured term loan, with interest at 4.75% at period end, including short-term portion	$ 710,833	$ 707,297
Total	$ 710,833	$ 707,297

	December 31, 2015	
(in thousands)	Fair Value	Carrying Value
Senior secured term loan, with interest at 4.75% at period end, including short-term portion	$ 533,529	$ 535,892
9.000% Senior Notes due 2021	196,250	195,706
Total	$ 729,779	$ 731,598

The difference between the book value and fair value of the Company's variable-rate term loans is due to the difference between the period-end market interest rates and the projected market interest rates over the term of the loans, as well as the financial performance of the Company since the issuance of the debt. The Company estimated the fair value of its variable-rate debt using quoted market prices (Level 2 inputs).

Derivative Instruments

In March 2014, the Company, through Holding, entered into forward interest rate contracts to manage and reduce its interest rate risk. The interest rate swap and floor have an effective date of December 31, 2015 and are settled on the last business day of each month of March, June, September and December, beginning March 31, 2016 through December 31, 2018. The Company made payments of $1.5 million during the year ended December 31, 2016, representing the differential between the three-month LIBOR rate 0.68% and 1.25% on the principal amount of $100.0 million. No payments were made prior to December 31, 2015. The Company marks-to-market its interest rate contracts quarterly with the unrealized and realized gains or losses included in interest expense in the consolidated statements of income (loss) and comprehensive income (loss). The liability is included in accounts payable and other current liabilities and other noncurrent liabilities in the consolidated balance sheets. See Note 6 – "Long-Term Debt" for additional discussion of the Company's interest rate swap and floor arrangements.

Accounts Receivable

The Company extends non-interest bearing trade credit to its customers in the ordinary course of business which is not collateralized. Accounts receivable are shown on the face of the consolidated balance sheets, net of an allowance for doubtful accounts. In determining the allowance for doubtful accounts, the Company analyzes the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends.

Emerald Expositions Events, Inc.
Notes to Consolidated Financial Statements
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1. Description of Business, Basis of Presentation and Significant Accounting Policies (continued)

Prepaid Expenses

Prepaid expenses is primarily comprised of prepaid event costs. The Company pays certain direct event costs, such as facility rentals and insurance costs, in advance of the event. Such costs are deferred in prepaid expense on the consolidated balance sheets when paid and recognized as cost of revenues upon the staging of the event.

Goodwill and Trade Name Intangibles

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the assets acquired and liabilities assumed resulting from acquisitions. Goodwill and indefinite-lived intangible assets are not amortized but instead tested for impairment at least annually or more frequently should an event or circumstances indicate that a reduction in fair value of the reporting unit may have occurred. The Company tests for impairment on October 31 of each year, or more frequently if events and circumstances warrant. Such events and circumstances may be a significant change in business climate, economic and industry trends, legal factors, negative operating performance indicators, significant competition, changes in strategy, or disposition of a reporting unit or a portion thereof. The Company performs its goodwill and indefinite-lived intangible assets impairment test at the reporting unit level and asset grouping level, respectively, and has determined it operates under one reporting unit and asset grouping.

The annual evaluation for impairment of goodwill does not include a qualitative assessment and proceeds directly to a two-step quantitative test. The first step identifies potential impairment by comparing the fair value of a reporting unit with its carrying amount, including goodwill and other indefinite-lived intangible assets. If the fair value exceeds its carrying amount, these assets are not considered impaired and the second step of the test is unnecessary. If the carrying amount of the reporting unit exceeds its fair value, the second step measures the impairment loss, if any. The second step compares the implied fair value of goodwill with its carrying amount. The implied fair value of goodwill is determined in the same manner as used in determining the fair value of assets recognized in a business combination. If the carrying amount of goodwill exceeds the implied fair value, an impairment loss is recognized in an amount equal to that excess.

The annual evaluation for impairment of indefinite-lived intangible assets is a two-step process. The first step is to perform a qualitative impairment assessment. If this qualitative assessment indicates that, more likely than not, the indefinite-lived intangible assets are not impaired, then no further testing is performed. If the qualitative assessment indicates that, more likely than not, the indefinite-lived intangible assets are impaired, then the fair value of the indefinite-lived intangible assets must be calculated. If the carrying value exceeds the fair value, an impairment loss is recorded for that excess.

Determining the fair value of a reporting unit or an indefinite-lived intangible asset is judgmental in nature and involves the use of significant estimates and assumptions. These estimates and assumptions include revenue growth rates, weighted average cost of capital and royalty rates. The Company bases its fair value estimates on assumptions it believes to be reasonable but which are unpredictable and inherently uncertain. Actual future results may differ from the estimates.

In the course of performing the annual qualitative assessment of the Company's indefinite-lived intangible assets for the year ended December 31, 2015, an increase in the Company's weighted average cost of capital and decrease in the royalty rate assumptions used in calculating the fair value of indefinite-lived intangibles were determined sufficient to represent impairment indicators which qualified as a triggering event to move to step two of the impairment test. In the process of determining the implied fair value of the Company's indefinite-lived intangible assets, management utilized, among other inputs, a relief from royalty calculation prepared by a third-party consultant. As a result of this calculation, the implied fair value of the indefinite-lived intangible assets was deemed to be lower than the carrying value. An impairment charge of $8.9 million was recorded in intangible asset impairment charge in the consolidated statement of income (loss) and comprehensive income (loss) to align the carrying value of the Company's indefinite-lived intangible assets with their implied fair value. No impairment indicators were identified as a result of the Company's annual qualitative assessment of the Company's indefinite-lived intangible assets for the year ended December 31, 2016 and 2014.

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1. Description of Business, Basis of Presentation and Significant Accounting Policies (continued)

No impairment was identified as a result of the step-one quantitative analysis performed in connection with the Company's annual test of goodwill for the years ended December 31, 2016, 2015 and 2014, as the estimated fair value of goodwill as of each impairment testing date exceeded its carrying value.

Customer-Related Intangibles and Other Amortized Intangible Assets

Intangible assets with finite lives are stated at cost, less accumulated amortization and impairment losses. These intangible assets are amortized on a straight-line basis over the following estimated useful lives, which are reviewed annually:

	Estimated Useful Life	Weighted Average
Customer-related intangibles	7-10 years	10
Computer software	3-7 years	6

As it relates to business acquisitions, generally, the fair values of acquired customer-related intangibles are estimated using a discounted cash flow analysis. Input assumptions regarding future cash flows, growth rates, discount rates, and tax rates used in developing the present value of future cash flow projections are the basis of the fair value calculation.

Contingent Consideration

Some of the Company's acquisition agreements include contingent consideration arrangements, which are generally based on the achievement of future performance thresholds. The fair values of these contingent consideration arrangements are included as part of the purchase price of the acquired companies on their respective acquisition dates. For each transaction, the Company estimates the fair value of contingent consideration payments as part of the initial purchase price and records the estimated fair value of contingent consideration as a liability.

The Company considers several factors when determining that contingent consideration liabilities are part of the purchase price, including the following: (1) the valuation of its acquisitions is not supported solely by the initial consideration paid, (2) the former shareholders of acquired companies that remain as key employees receive compensation other than contingent consideration payments at a reasonable level compared with the compensation of the Company's other key employees and (3) contingent consideration payments are not affected by employment termination.

The Company reviews and assesses the estimated fair value of contingent consideration on a quarterly basis, and the updated fair value could differ materially from the initial estimates. Adjustments to the estimated fair value related to changes in all other unobservable inputs are reported in sales, general and administrative expense in the consolidated statements of income (loss) and comprehensive income (loss).

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and impairment losses. Property and equipment is depreciated on a straight-line basis over the estimated useful lives of 1 to 6 years (shorter of economic useful life or lease term) for leasehold improvements and 1 to 10 years for equipment, which includes computer hardware and office furniture.

Impairment of Long-Lived Assets Other than Goodwill and Indefinite-Lived Intangible Assets

Long-lived assets other than goodwill and trade name intangible assets, held and used by the Company, including property and equipment and amortized intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The

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1. Description of Business, Basis of Presentation and Significant Accounting Policies (continued)

Company evaluates recoverability of assets to be held and used by comparing the carrying amount of an asset to the future net undiscounted cash flows to be generated by the asset. If such asset is considered to be impaired, the impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value.

There were no impairment indicators noted for the years ended December 31, 2016, 2015 or 2014.

Revenue Recognition and Deferred Revenue

Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is fixed or determinable and the collectability of the related revenue is reasonably assured.

A significant portion of the Company's annual revenue is generated from the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees. The Company recognizes revenue upon completion of each trade show or conference event. The trade show and conference revenues represented approximately 92%, 92% and 91% of the total revenues for the years ended December 31, 2016, 2015 and 2014, respectively. Amounts invoiced prior to the completion of the trade show or conference event are recorded as deferred revenues in the consolidated balance sheets until the completion of the event. As of December 31, 2016 and 2015, the Company had deferred revenues of $171.6 million and $150.0 million, respectively. Of the amounts, $49.9 million and $34.9 million, represent accounts receivable on the consolidated balance sheets as of December 31, 2016 and 2015, respectively.

Other revenues, primarily consisting of advertising sales for industry publications, are recognized in the period in which the publications are issued.

Seasonality

The business is seasonal, with trade show income typically reaching its highest levels, in terms of revenue, during the first and third quarters of the calendar year, and its lowest level during the fourth quarter of the calendar year, largely due to the timing of trade shows. Because event revenue is recognized when a particular event is held, the Company may also experience fluctuations in quarterly revenue based on the movement of trade show dates from one quarter to another. The seasonality of the business is typical of the trade show industry.

Deferred Financing Fees and Debt Discount

Costs relating to debt issuance have been deferred and are amortized over the terms of the underlying debt instruments, using the effective interest or straight-line method. Debt discount is recorded as a contra-liability and is amortized over the term of the underlying debt instrument, using the effective interest method.

Segment Reporting

Operating segments are components of an enterprise for which discrete financial reporting information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. As the Company's sole function is the operations and management of trade shows and their interdependent trade show related marketing activities, the CODM views the Company's operations and manages the businesses as one operating segment. In addition, all of the Company's assets and trade shows are held in the U.S. Utilizing these criteria, the Company is managed on the basis of one reportable operating segment.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred and are reflected as selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss). These costs include all brand advertising, telemarketing, direct mail and other sales promotion associated with the Company's trade shows and conference events and publications. Advertising and marketing costs totaled $11.7 million, $11.5 million and $9.8 million, for the years ended December 31, 2016, 2015 and 2014, respectively.

1. Description of Business, Basis of Presentation and Significant Accounting Policies (continued)

Stock-Based Compensation

Certain of the Company's officers, nonemployee directors, consultants and employees participate in Holdco's stock-based compensation plan. The Company calculates stock-based compensation expense for stock options using a Black-Scholes option pricing model and recognizes such costs, net of forfeitures, within the consolidated statements of income (loss) and comprehensive income (loss); however, no expense is recognized for options that do not ultimately vest. The Company estimates forfeitures at the time of grant and, if necessary, revises the estimate in subsequent periods if actual forfeitures differ. The Company recognizes stock option expense for awards subject to graded vesting in accordance with the accelerated recognition method. For all options, the Company determines the implied service period and estimates the volatility and risk free rate over the life of the option.

Income Taxes

The Company provides for income taxes utilizing the asset and liability method of accounting. Under this method, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each balance sheet date, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. If it is determined that it is more likely than not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized in the consolidated statements of income (loss) and comprehensive income (loss) as an adjustment to income tax expense in the period that includes the enactment date.

The Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

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2. Summary of New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In November 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-17, (ASC 740), Deferred Taxes, which simplifies the presentation of deferred taxes on the balance sheet by requiring that all deferred tax assets and liabilities, along with any related valuation allowance, be classified as noncurrent on the balance sheet. As a result, each jurisdiction will now only have one net noncurrent deferred tax asset or liability. Importantly, the guidance does not change the existing requirement that only permits offsetting within a jurisdiction – that is companies are still prohibited from offsetting deferred tax liabilities from one jurisdiction against deferred tax assets of another jurisdiction. The guidance is effective for fiscal years beginning after December 15, 2016 including interim periods within those years. The impact of adopting this standard will change the classification of any deferred tax assets and liabilities previously classified as current to a noncurrent classification. In order to simplify reporting the Company elected to early adopt ASU No. 2015-17 effective December 31, 2015. The impact of adopting the new guidance was to reclassify $5.4 million of deferred tax assets previously included in "Deferred tax assets, net" to "Deferred tax liabilities, net" in the consolidated balance sheet as of December 31, 2015.

In September 2015, the FASB issued ASU No. 2015-16, (ASC 805), Business Combinations, which eliminates the requirement that an acquirer retrospectively adjust provisional amounts recognized in a business combination during the measurement period. The measurement period is one year from the date of the acquisition. The amendments require that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The financial statements should contain the effect on earnings of changes in depreciation, amortization or other income effects calculated as if the accounting had been completed at the acquisition date. The financial statements should also separately present on the face of the income statement, or disclose in the footnotes, the amount of adjustments recorded in the current period by line item that would have been recorded in prior periods had the adjustment been made at the date of acquisition. The guidance was effective for fiscal years beginning after December 15, 2015 and interim periods within fiscal years beginning after December 15, 2017. The adoption of this guidance was effective as of the beginning of the Company's 2016 fiscal year and did not have a significant impact on the Company's consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-15, (ASC 835-30), Interest – Imputation of Interest, intended to simplify the presentation of debt issuance costs. The guidance requires that debt issuance costs related to a recognized debt liability be presented on the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with the presentation for debt discounts. The guidance is effective as of the beginning of the Company's 2016 fiscal year and has been applied on a retrospective basis for all periods presented. The impact of adopting the new guidance was to reclassify $0.6 million, $0.6 million and $1.5 million of "Deferred financing fees, current portion", to "Other noncurrent assets", "Long-term notes" and "Term loan, net of discount and deferred financing fees", respectively, in the consolidated balance sheet as of December 31, 2015. In addition, the Company reclassified $0.9 million and $5.6 million of "Deferred financing fees, long-term portion" to "Other noncurrent assets" and "Term loan, net of discount and deferred financing fees", respectively, in the consolidated balance sheet as of December 31, 2015.

In April 2015, the FASB issued ASU No. 2015-05, (ASC 350-40), Intangibles — Goodwill and other — Internal-use Software, related to a customer's accounting for fees paid in a cloud computing arrangement. This guidance provides clarification on whether a cloud computing arrangement includes a software license. If a software license is included, the customer should account for the license consistent with its accounting for other software licenses. If a software license is not included, the arrangement should be accounted for as a service contract. The adoption of this guidance was effective as of the beginning of the Company's 2016 fiscal year and did not have a significant impact on the Company's consolidated financial statements.

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2. Summary of New Accounting Pronouncements (continued)

In February 2015, the FASB issued ASU No. 2015-02, (ASC 810), Consolidation. ASU 2015-02 changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. It is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2015. Adoption of ASU 2015-02 did not have a significant impact on the Company's consolidated financial statements or notes thereto.

In August 2014, the FASB issued ASU No. 2014-15, (ASC 205-40), Presentation of Financial Statements — Going Concern. The guidance in this ASU requires disclosure of uncertainties about an entity's ability to continue as a going concern even if an entity's liquidation is not imminent. There may be conditions or events that raise substantial doubt about the entity's ability to continue as a going concern. In those situations, financial statements should continue to be prepared under the going concern basis of accounting and this guidance should be followed to determine whether to disclose information about the relevant conditions and events. The adoption of this guidance was effective as of the beginning of the Company's 2016 fiscal year and did not have a significant impact on the Company's consolidated financial statements.

In January 2013, the FASB issued ASU No. 2013-01, (ASC 210) Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. The objective of this ASU is to clarify the scope for all entities with financial instruments subject to a master netting arrangement or similar agreement that may have been affected by recent offsetting disclosure requirements_ This guidance was effective for the Company beginning on January 1, 2014 and the adoption of this standard did not have a material impact on its consolidated financial statements or notes thereto.

In August 2013, the FASB issued ASU No. 2013-11, (ASC 740) Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists, which sets forth circumstances in which an unrecognized tax benefit, generally reflecting the difference between a tax position taken or expected to be taken on a company's income tax return and the benefit recognized on its financial statements. An unrecognized tax benefit, or a portion of an unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. This guidance was effective for the Company on January 1, 2014 and the adoption of this standard did not have a material impact on its consolidated financial statements or notes thereto.

Recently Issued Accounting Pronouncements

In January 2017, the FASB issued ASU No. 2017-04, Intangibles — Goodwill and Other (Topic 350): Simplifying the Accounting for Goodwill Impairment, in an effort to simplify the accounting for goodwill impairment. The guidance removes Step 2 of the goodwill impairment test, which requires hypothetical purchase price allocation. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The revised guidance will be applied prospectively and is effective for calendar year-end filers in 2020. Management is currently assessing the impact that adopting this new accounting standard will have on the Company's consolidated financial statements and footnote disclosures.

In January 2017, the FASB issued ASU No. 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business, in an effort to clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The amendments of this ASU are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Management is currently assessing the impact that adopting this new accounting standard will have on the Company's consolidated financial statements and footnote disclosures.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. When cash, cash equivalents, restricted cash and restricted cash equivalents are presented in more than one line item on the balance sheet, the new guidance requires a reconciliation of the totals in the statement of cash flows

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2. Summary of New Accounting Pronouncements (continued)

to the related captions in the balance sheet. This reconciliation can be presented either on the face of the statement of cash flows or in the notes to the financial statements. The update is effective in fiscal years beginning after December 15, 2017, and interim periods within those years. Management is currently assessing the impact that adopting this new accounting standard will have on the Company's consolidated financial statements and footnote disclosures.

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments (ASU 2016-15). ASU 2016-15 clarifies how certain cash receipts and payments should be presented in the statement of cash flows. This standard is effective for fiscal years beginning after December 15, 2016. Management is currently assessing the impact that adopting this new accounting standard will have on the Company's consolidated financial statements and footnote disclosures.

In March 2016, the FASB issued ASU 2016-09, Compensation — Stock Compensation (Topic 718) (ASU 2016-09). ASU 2016-09 identifies areas for simplification involving several aspects of accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, an option to recognize gross stock compensation expense with actual forfeitures recognized as they occur, as well as certain classifications on the statement of cash flows. This standard is effective for fiscal years beginning after December 15, 2016. Management is currently assessing the impact that adopting this new accounting standard will have on the Company's consolidated financial statements and footnote disclosures.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842) (ASU 2016-02), which will require lessees to recognize most leases on their balance sheets as a right-of-use asset with a corresponding lease liability, and lessors to recognize a net lease investment. Additional qualitative and quantitative disclosures will also be required. This standard is effective for fiscal years beginning after December 15, 2018. While the Company is still assessing the impact of this standard, management does not believe this standard will have a material impact on the Company's financial condition, results of operations or liquidity.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments - Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities) (ASU 2016-01), which revised entities' accounting related to: (i) the classification and measurement of investments in equity securities; and (ii) the presentation of certain fair value changes for financial liabilities measured at fair value. The ASU also amends certain disclosure requirements associated with the fair value of financial instruments. The new guidance is effective for the Company in annual periods ending after December 15, 2017 and requires a modified retrospective approach to adoption. Early adoption is only permitted for the provision related to instrument-specific credit risk. While the Company is still assessing the impact of this standard, management does not believe this standard will have a material impact on the Company's financial condition, results of operations or liquidity.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) (ASU 2014-09). The guidance in this ASU supersedes the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance throughout the Industry Topics of the Codification. Additionally this ASU supersedes some cost guidance in Subtopic 605-35, Revenue Recognition – Construction-Type and Production-Type Contracts. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. This guidance becomes effective for the Company beginning fiscal year 2018 with early adoption permitted as defined. Management has completed its evaluation of the impact that the standard will have on the Company's consolidated financial statements and does not believe these standards will have a material impact on the Company's financial condition, results of operations or liquidity.

There have been no other new accounting pronouncements that are expected to have a significant impact on the Company's consolidated financial statements or notes thereto.

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3. Business Acquisitions

In line with the Company's strategic growth initiatives, the Company acquired the assets and liabilities of several companies during 2016 (collectively, the "2016 acquisitions"), 2015 (collectively, the "2015 acquisitions") and GLM in 2014, as described below. Each transaction qualified as an acquisition of a business and was accounted for as a business combination. The measurement period for the 2015 and GLM acquisitions is closed.

2016 Acquisitions

IGES

The Company acquired the assets and liabilities associated with International Gift Exposition in the Smokies and the Souvenir Super Show ("IGES") on August 1, 2016, for a total purchase price cash consideration of $3.7 million, which included a negative working capital adjustment of $1.3 million. The acquisition was financed with cash from operations. Revenue and net income generated from IGES in the post-acquisition period was $2.5 million and $1.1 million, respectively.

All of the external acquisition costs of $0.3 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

The following table summarizes the fair value of the assets and liabilities at the date of acquisition:

(in thousands)	August 1, 2016
Prepaid expenses	$ 133
Goodwill	2,871
Other intangible assets	1,826
Deferred revenues	(1,135)
Purchase price, including working capital adjustment	$ 3,695

Collective

The Company acquired the assets and liabilities associated with the Swim Collective Trade Show and the Active Collective Trade Show ("Collective") on August 8, 2016, for a total purchase price consideration of $14.2 million. The acquisition was financed with $12.8 million of cash from operations and a contingent payment of $1.4 million. The $1.4 million is scheduled to be settled during the first quarter of 2017 and was primarily contingent upon achievement of certain performance thresholds. The contingent consideration is included in accounts payable and other accrued liabilities in the consolidated balance sheet at December 31, 2016. Revenue and net income generated from Collective in the post-acquisition period was immaterial.

All of the external acquisition costs of $0.3 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

The following table summarizes the fair value of the assets and liabilities at the date of acquisition:

(in thousands)	August 8, 2016
Prepaid expenses	$ 39
Goodwill	8,967
Other intangible assets	5,174
Deferred revenues	(20)
Purchase price, including working capital adjustment	$ 14,160

Digital Dealer

The Company acquired the assets and liabilities associated with the Digital Dealer Conference & Expo ("Digital Dealer") on October 11, 2016, for a total purchase price consideration of $20.5 million which includes a negative working capital adjustment of $0.2 million. The $14.8 million closing purchase payment was financed

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3. Business Acquisitions (continued)

with cash from operations. The remaining $5.7 million, subject to any final working capital adjustment will be paid in the first quarter of 2017. The contingent consideration is included in accounts payable and other accrued liabilities in the consolidated balance sheet at December 31, 2016. In conjunction with the acquisition, there is a $1.0 million contingency payment that is scheduled to be settled in January 2018. Payment of this contingent amount is primarily based upon achievement of certain performance thresholds as well as the continued employment of the seller. As such, the $1.0 million was not capitalized as it was determined to be compensation and is being ratably expensed during the requisite service period. As of December 31, 2016, $0.2 million of the contingent compensation payment is included in other noncurrent liabilities as it was determined to be compensation. Revenue and net income generated from Dealer in the post-acquisition period was immaterial.

All of the external acquisition costs of $0.5 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss). The measurement period is open as of December 31, 2016 due to potential final working capital adjustments.

The following table summarizes the preliminary estimated fair value of the assets and liabilities at the date of acquisition:

(in thousands)	October 11, 2016
Prepaid expenses	$ 245
Goodwill	14,716
Other intangible assets	5,945
Accounts payable and other current liabilities	(8)
Deferred revenues	(392)
Purchase price	$ 20,506

Pavement

The Company acquired the assets and liabilities associated with the National Pavement Expo (“Pavement”) on October 18, 2016, for a total purchase price consideration of $7.8 million which includes a negative working capital adjustment of $0.6 million and a contingent payment of $1.4 million. The $6.4 million closing purchase payment was financed from cash from operations. The $1.4 million is scheduled to be settled during the second quarter of 2017 and is primarily contingent upon achievement of certain performance thresholds. The contingent consideration is included in accounts payable and other accrued liabilities in the consolidated balance sheet at December 31, 2016. Revenue and net income generated from Pavement in the post-acquisition period was immaterial.

All of the external acquisition costs of $0.5 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss). The measurement period is open as of December 31, 2016 due to potential final working capital adjustments.

The following table summarizes the preliminary estimated fair value of the assets and liabilities at the date of acquisition:

(in thousands)	October 18, 2016
Prepaid expenses	$ 130
Goodwill	5,302
Other intangible assets	2,847
Deferred revenues	(438)
Purchase price	$ 7,841

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3. Business Acquisitions (continued)

RFID LIVE!

The Company acquired the assets and liabilities associated with RFID Journal LIVE! ("RFID LIVE!") on November 15, 2016, for a total purchase price consideration of $5.7 million which includes a negative working capital adjustment of $0.8 million. The $5.7 million closing purchase payment was financed with cash from operations. In conjunction with the acquisition, there are contingent payments of $2.5 million that are scheduled to be settled during the first quarter of 2018 and 2019 and the payments are primarily contingent upon achievement of certain performance thresholds and the continued employment of the seller. As such, the $2.5 million was not capitalized as it was determined to be compensation and is being ratably expensed during the requisite service period. As of December 31, 2016, $0.2 million of the contingent compensation payment is included in other noncurrent liabilities as it was determined to be compensation. Revenue and net income generated from RFID in the post-acquisition period was immaterial.

All of the external acquisition costs of $0.3 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

The following table summarizes the preliminary estimated fair value of the assets and liabilities at the date of acquisition:

(in thousands)	November 15, 2016
Prepaid expenses	$ 70
Goodwill	4,229
Other intangible assets	2,271
Deferred revenues	(830)
Purchase price	$ 5,740

ACRE

The Company acquired the assets and liabilities associated with the American Craft Retailers Expo ("ACRE") on December 13, 2016, for a total purchase price consideration of $5.0 million which includes a negative working capital adjustment of $1.1 million. The $5.0 million closing purchase payment was financed with cash from operations. Revenue and net income generated from ACRE in the post-acquisition period was immaterial.

All of the external acquisition costs of $0.3 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

The following table summarizes the preliminary estimated fair value of the assets and liabilities at the date of acquisition:

(in thousands)	December 13, 2016
Prepaid expenses	$ 115
Goodwill	3,832
Other intangible assets	2,057
Deferred revenues	(1,006)
Purchase price	$ 4,998

2015 Acquisitions

HCD

Emerald acquired the assets and liabilities associated with Healthcare Design Conference and Expo, Healthcare Design Magazine, Environments for Aging and Construction Super Conference ("HCD") on February 27, 2015,

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3. Business Acquisitions (continued)

for a total purchase price consideration of $22.5 million. The acquisition was financed with cash from operations. The transaction qualified as an acquisition of a business and was accounted for as a business combination.

All of the external acquisition costs of $0.7 million were expensed as incurred and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss). Revenue and net income generated from HCD in the post acquisition period was $7.8 million and $0.9 million, respectively.

The following table summarizes the estimated fair value of the assets and liabilities at the date of the acquisition:

(in thousands)	February 27, 2015
Trade and other receivables	$ 1,102
Prepaid expenses	190
Goodwill	13,088
Other intangible assets	10,600
Accounts payable and other current liabilities	(304)
Deferred revenues	(2,146)
Purchase price, including working capital adjustment	$ 22,530

Pizza Group

Emerald acquired all of the outstanding interests of Macfadden Protech, LLC, a Delaware limited liability company, which holds the assets and liabilities associated with International Pizza Expo, and the trade magazine Pizza Today ("Pizza Group") on March 3, 2015, for a total purchase price consideration of $27.9 million, comprised of base consideration of $27.0 million, $0.8 million related to estimated net revenues generated in March 2015 when the Pizza Expo show staged and $0.1 million for estimated working capital received. The acquisition was financed with cash from operations. Revenue and net income generated from Pizza in the post acquisition period was $6.0 million and $0.6 million, respectively.

All of the external acquisition costs of $0.6 million were expensed as incurred during the first quarter of 2015 and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

The following table summarizes the estimated fair value of the assets and liabilities at the date of the acquisition:

(in thousands)	March 3, 2015
Trade and other receivables	$ 346
Event net revenue receivable	838
Prepaid expenses	1,028
Property and equipment	13
Goodwill	17,335
Other intangible assets	11,600
Accounts payable and other current liabilities	(88)
Deferred revenues	(3,160)
Purchase price, including working capital adjustment	$ 27,912

HOW

Emerald acquired all of the assets and liabilities of HOW Design Live and the HOW Interactive Design Conference Sense ("HOW") from F+W Media, Inc. on October 14, 2015 for a purchase price of $27.6 million

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3. Business Acquisitions (continued)

which include a negative working capital adjustment of $0.5 million. The acquisition was financed with cash from operations and a draw from the Company's revolving credit facility. Revenue and net income generated from HOW in the post acquisition period was immaterial.

All of the external acquisition costs of $0.6 million were expensed as incurred and are included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

The following table summarizes the estimated fair value of the assets and liabilities at the date of the acquisition:

(in thousands)	October 14, 2015
Prepaid expenses	$ 278
Goodwill	20,531
Other intangible assets	7,192
Deferred revenues	(406)
Purchase price, including working capital adjustment	$ 27,595

Fastener Expo

Emerald acquired all of the assets and liabilities of National Industrial Fastener and Mill Supply Expo ("Fastener Expo") from the show's co-owners on November 12, 2015 for a purchase price of $10.8 million which included a positive working capital adjustment of $0.1 million. The acquisition was financed with $6.2 million cash from operations and the assumption of a $4.5 million note payable from the seller. The note was paid in full in January 2016 and is included in accounts payable and other accrued liabilities in the consolidated balance sheet at December 31, 2015. Revenue and net income generated from Fastener in the post acquisition period was immaterial.

All of the external acquisition costs of $0.5 million were expensed as incurred during the second half of 2015 and are included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

The following table summarizes the estimated fair value of the assets and liabilities at the date of the acquisition:

(in thousands)	November 12, 2015
Prepaid expenses	$ 90
Goodwill	6,798
Other intangible assets	3,902
Accounts payable and other current liabilities	(37)
Purchase price, including working capital adjustment	$ 10,753

2014 Acquisition

GLM

On January 15, 2014, Emerald acquired all the issued and outstanding shares of common stock of George Little Management ("GLM") from Providence Equity Partners for a total purchase price consideration of $335.0 million subject to a closing working capital adjustment as defined. The purchase price, including transaction expenses, was funded with $200 million of debt and a $140 million equity investment from Onex Partners. During the first quarter of 2014, the Company computed a final post-closing negative working capital adjustment of $3.2 million, as defined, to adjust the purchase price between the parties. On July 17, 2014, the final working capital adjustment of $0.1 million was received from the GLM Sellers.

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3. Business Acquisitions (continued)

The Company amended its existing senior secured credit facility to increase its term loan by $200 million to fund this acquisition. This addition to the term loan bears interest at the same rate as the term loan and requires quarterly repayments until maturity in June 2021. The funds in excess of the purchase price were used for transaction fees and to fund GLM's initial working capital.

All of the external acquisition costs of $1.1 million were expensed as incurred during the first quarter and included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss). In addition, during the year ended December 31, 2014, $6.3 million relating to the debt issuance was recorded as debt discount and is being amortized in accordance with the effective interest method over the life of the respective financing agreements. Revenue and net income generated from GLM in the post acquisition period was $84.2 million and $24.6 million, respectively.

The following table summarizes the estimated fair value of the assets and liabilities assumed at the date of the acquisition:

(in thousands)	January 15, 2014
Trade and other receivables	$ 8,805
Prepaid expenses	6,995
Property and equipment	1,275
Computer software	1,104
Goodwill	199,748
Other intangible assets	157,000
Other noncurrent assets	140
Accounts payable and other current liabilities	(4,561)
Deferred revenues	(35,111)
Deferred tax liabilities, net	(3,562)
Purchase price, including working capital adjustment	$ 331,833

Changes to the fair value of assets and liabilities assumed at the date of the GLM acquisition were a result of finalizing the purchase price allocation and comprised of (i) $4.0 million reclass from customer-related intangible as per the final intangible valuation, (ii) $1.6 million reduction to deferred taxes as a result of item (i) above and the book to tax true-up of deferred taxes resulting from the filing of the 2013 tax return, (iii) an increase of property and equipment and computer software to appraised fair value and (iv) reduction of accounts payable and other current liabilities due to the final post-closing working capital adjustment.

In the view of management, the goodwill recorded in relation to the 2016, 2015 and GLM acquisitions, reflects the Company's future cash flow expectations for the various acquisitions' market position in their related trade show and publications industries. Substantially all of the goodwill recorded in connection with the 2016, 2015 and GLM acquisitions is expected to be deductible for income tax purposes. The Company is amortizing all acquired customer related intangible assets related to the 2016 and 2015 acquisitions on a straight line basis over seven years. The Company is amortizing all acquired customer related intangible assets related to the 2014 GLM acquisition on a straight line basis over ten years.

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3. Business Acquisitions (continued)

Pro forma financial information

The following table represents the unaudited pro forma revenue and net income (loss) for the years ended December 31, 2016, 2015 and 2014 as if each acquisition had occurred on the first day of the fiscal year preceding the actual transaction date and after giving effect to certain pro forma adjustments primarily related to the amortization of acquired intangible assets and interest expense. The supplemental unaudited pro forma financial information is presented for information purposes only. It is not necessarily indicative of what the Company's financial position or results of operations actually would have been had the Company completed the acquisitions at the dates indicated, nor is it intended to project the future financial position or operating results of the combined company.

	(Unaudited) Year ended December 31,		
(in thousands)	**2016**	**2015**	**2014**
Revenues			
As reported	$ 323,749	$ 306,407	$ 273,558
Pro forma	$ 339,129	$ 331,726	$ 304,911
Net Income (Loss)			
As reported	$ 22,167	$ 19,623	$ (7,636)
Pro forma	$ 25,410	$ 23,932	$ (1,161)

4. Goodwill and Other Intangible Assets

Goodwill

The table below summarizes the changes in the carrying amount of goodwill:

(in thousands)	
Balance at December 31, 2014	$ 832,504
2015 acquisitions	57,752
Balance at December 31, 2015	890,256
HOW adjustment	148
2016 acquisitions	39,917
Balance at December 31, 2016	$ 930,321

Emerald Expositions Events, Inc.
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4. Goodwill and Other Intangible Assets (continued)

Other Intangible Assets

Other intangible assets consisted of the following:

(in thousands)	December 31, 2015	Additions	Disposals	Transfers	December 31, 2016
Indefinite-lived intangible assets					
Trade names	$ 270,434	$ 8,375	$ —	$ —	$ 278,809
Amortized intangibles					
Customer-related intangibles	371,004	11,746	—	—	382,750
Computer software	7,288	8	(25)	776	8,047
	648,726	20,129	(25)	776	669,606
Accumulated amortization					
Customer-related intangibles	(86,035)	(38,324)	—	—	(124,359)
Computer software	(3,389)	(1,013)	8	—	(4,394)
	(89,424)	(39,337)	8	—	(128,753)
Capitalized software in progress	125	970	—	(776)	319
Total other intangibles, net	$ 559,427	$ (18,238)	$ (17)	$ —	$ 541,172

(in thousands)	December 31, 2014	Additions	Impairments	Disposals	Transfers	December 31, 2015
Indefinite-lived intangible assets						
Trade names	$ 267,000	$ 12,380	$ (8,946)	$ —	$ —	$ 270,434
Amortized intangibles						
Customer-related intangibles	350,000	21,004	—	—	—	371,004
Computer software	4,535	6	—	(38)	2,785	7,288
	621,535	33,390	(8,946)	(38)	2,785	648,726
Accumulated amortization						
Customer-related intangibles	(49,233)	(36,802)	—	—	—	(86,035)
Computer software	(2,290)	(1,137)	—	38	—	(3,389)
	(51,523)	(37,939)	—	38	—	(89,424)
Capitalized software in progress	1,214	1,722	—	(26)	(2,785)	125
Total other intangibles, net	$ 571,226	$ (2,827)	$ (8,946)	$ (26)	$ —	$ 559,427

The amortization expense for the years ended December 31, 2016, 2015 and 2014 was $39.3 million, $37.9 million and $36.5 million, respectively.

Other intangible assets, except trade name intangibles, are subject to amortization. Future amortization expense is estimated to be as follows for each of the five following years and thereafter ending December 31:

(in thousands)	
2017	$ 40,685
2018	40,518
2019	40,482
2020	40,429
2021	39,929
Thereafter	60,001
	$ 262,044

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5. Property and Equipment

Property and equipment, net, consisted of the following:

(in thousands)	December 31, 2016	December 31, 2015
Leasehold improvements	$ 1,825	$ 637
Furniture, equipment and other	4,747	3,627
	6,572	4,264
Less: Accumulated depreciation	(2,794)	(2,148)
Property and equipment, net	$ 3,778	$ 2,116

Depreciation expense related to property and equipment for the years ended December 31, 2016, 2015 and 2014 was $0.7 million, $1.1 million and $1.0 million, respectively.

6. Long-Term Debt

Long-term debt is comprised of the following indebtedness to various lenders:

(in thousands)	December 31, 2016	December 31, 2015
Senior secured term loan, with interest at LIBOR plus 3.75% (equal to 4.75%) due 2020, net[(a)]	$ 702,066	$ 535,892
Senior notes, 9.00%, due 2021, net[(b)]	—	195,706
Total debt	702,066	731,598
Less: Current maturities	8,744	6,300
Long-term debt, net of current maturities, debt discount and deferred financing fees	$ 693,322	$ 725,298

(a) Senior secured term loan is recorded net of unamortized discount of $6.0 million and $7.2 million, and unamortized deferred financing fees of $5.2 million and $7.1 million as of December 31, 2016 and 2015, respectively.

(b) Senior notes are recorded net unamortized deferred financing fees of $4.3 million as of December 31, 2015.

Annual maturities of all long-term debt are as follows as of December 31, 2016:

(in thousands)	
2017	$ 8,744
2018	8,744
2019	8,744
2020	687,107
	$ 713,339

Senior Secured Credit Facilities

On June 17, 2013, Holding entered into Senior Secured Credit Facilities which consist of (i) a seven-year $430.0 million senior secured term loan, which will mature on June 17, 2020, and (ii) a $90.0 million senior secured revolving credit facility (the "Revolving Credit Facility"), which will mature on June 17, 2018 (the "Senior Secured Credit Facilities"). The Revolving Credit Facility includes sub-limits for letters of credit and swingline loans. The Term Loan was issued at a $4.3 million discount which is being amortized over the life of the loan using the effective interest method.

First Amendment

On January 15, 2014, Holding entered into an amendment to the Senior Secured Credit Facilities ("First Amendment"), which increased the seven-year senior secured term loan by $200.0 million to a total of

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6. Long-Term Debt (continued)

$630.0 million to facilitate partial funding of the acquisition of GLM. The interest rate and maturity date remained the same as originally executed. The Revolving Credit Facility remained the same as originally executed.

The additional Term Loan was issued at a $0.5 million discount which is being amortized over the life of the loan using the effective interest method. Direct financing fees of $5.8 million were recorded in debt discount during the first quarter of 2014.

Second Amendment

On July 21, 2014, Holding (the "Borrower") entered into the Second Amendment to the Senior Secured Credit Facilities ("Second Amendment") which re-priced the facility by lowering the interest rate and LIBOR floor rate.

The loans under the Second Amendment bear interest at a rate equal to, at Holding's option, either (a) a base rate equal to the greatest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus 1/2 of 1.00%, (iii) one month LIBOR plus 1.00% or (iv) in the case of the Term Loan, 2.00% plus 2.75% or (b) LIBOR (subject, in the case of the Term Loan, to a floor of 1.00%) plus 3.75%, subject to a step-down (for any quarter ending after September 30, 2013) for Revolving Credit Facility borrowings of 0.25% if Holding's total first lien net secured leverage ratio is less than or equal to 3.50 to 1.00.

The deferred financing fees related to the Second Amendment were $1.2 million and were recorded in deferred financing fees in the consolidated balance sheet.

Holding is required to pay a quarterly commitment fee in respect of the unutilized commitments under the Revolving Credit Facility in an amount equal to 0.50% per annum, subject to a leverage-based step-down. Upon the issuance of letters of credit under the Senior Secured Credit Facilities, Holding is required to pay fronting fees, customary issuance and administration fees and a letter of credit fee equal to the then-applicable margin (as determined by reference to LIBOR) for the Revolving Credit Facility.

Third Amendment

On October 14, 2016, Holding entered into an amendment to the Senior Secured Credit Facilities ("Third Amendment"), to increase the senior secured term loan by $200.0 million and provide an additional $10.0 million to the principal amount of the Revolving Credit Facility. The interest rate and maturity date were unchanged from the Second Amendment. On October 28, 2016, the proceeds from the incremental term loan borrowing were used to redeem the $200.0 million in aggregate principal amount of the 9.00% Senior Notes due 2021. A redemption premium of $9.0 million and third party fees of approximately $2.5 million were incurred as a result of the refinance and were funded with cash from operations as well as an $8.0 million draw on the Company's revolving credit facility.

The additional Term Loan was issued at a $1.0 million discount which is being amortized over the life of the loan using the effective interest method.

For the years ended December 31, 2016, 2015 and 2014, $1.8 million, $1.7 million, and $1.7 million respectively of debt discount was amortized and included in interest expense in the consolidated statements of income (loss) and comprehensive income (loss).

Holding is required to pay a quarterly commitment fee in respect of the unutilized commitments under the Revolving Credit Facility in an amount equal to 0.375% per annum, subject to a leverage-based step-down. Upon the issuance of letters of credit under the Senior Secured Credit Facilities, Holding is required to pay fronting fees, customary issuance and administration fees and a letter of credit fee equal to the then-applicable margin (as determined by reference to LIBOR) for the Revolving Credit Facility.

As of December 31, 2016 and 2015, the Company had zero drawn on its Revolving Credit Facility. The Company had $0.6 million and zero in stand-by letter of credit issuances under its Revolving Credit Facility as of December 31, 2016 and 2015, respectively.

6. Long-Term Debt (continued)

Payments and Commitment Reductions

The Term Loan will be paid down in equal quarterly installments of 0.31% of the $715.5 million (the aggregate principal amount of the loans outstanding on the Third Amendment funding date), with the balance due at maturity. Installment payments on the Term Loan are due on the last business day of each quarter, commencing on September 30, 2013. In addition to the required installment payments, Holding made optional principal payments of $25.0 million on June 23, 2014, $20.0 million on December 31, 2014, $20.0 million on June 30, 2015 and $30.0 million on June 30, 2016.

Subject to certain customary exceptions and limitations, Holding is required to prepay amounts outstanding under the Senior Secured Credit Facilities under specified circumstances, including with 75% of Excess Cash Flow ("ECF"), subject to step-downs to 50%, 25% and 0% of excess cash flow at certain leverage-based thresholds, and with 100% of the net cash proceeds of asset sales and casualty events in excess of certain thresholds (subject to certain reinvestment rights). Holding may prepay the loans in whole or part without premium or penalty regardless of the type of variable rate selected.

Payments calculated by the ECF are due to the administrative agent ten business days after the filing of the previous year's Annual Report. The $25.0 million additional principal payment in the second quarter applies toward the ECF period from January 1, 2014 to December 31, 2014. The $20.0 million additional principal payment on June 30, 2015, applies toward the ECF period from January 1, 2015 to December 31, 2015. The $30.0 million additional principal payment on June 30, 2016, applies toward the ECF period from January 1, 2016 to December 31, 2016.

The Revolving Credit Facility is subject to payment of a commitment fee of 0.50% per annum, calculated on the unused portion of the facility which may be reduced to 0.375% if the Total First Lien Net Leverage Ratio, as defined in the Credit Agreement, is less than or equal to 3.50 to 1.00. During the second quarter of 2016, the commitment fee was reduced to 0.375%. The commitment fees are due quarterly in arrears on the last day of the fiscal quarter and the commitment fee for the year ended December 31, 2016 was 0.375% per annum and the commitment fee for the years ended 2015 and 2014 was 0.50% per annum. For the years ended December 31, 2016 2015 and 2014, Holding recorded $0.6 million, $0.5 million, and $0.5 million, respectively, in interest expense related to this commitment fee.

Guarantees

Subject to certain customary exceptions and limitations, all obligations under the Senior Secured Credit Facilities are guaranteed by all of Holding's direct and indirect wholly owned domestic subsidiaries, and such obligations and the related guarantees are secured by a perfected first priority security interest in substantially all tangible and intangible assets owned by Holding or by any guarantor. As of December 31, 2016, all of Holding's subsidiaries (the "Subsidiary Guarantors") and Midco are the guarantors of the Senior Secured Credit Facilities.

The Senior Secured Credit Facilities contain customary incurrence-based negative covenants, including limitations on indebtedness; limitations on liens; limitations on certain fundamental changes (including, without limitation, mergers, consolidations, liquidations and dissolutions); limitations on asset sales; limitations on dividends and other restricted payments; limitations on investments, loans and advances; limitations on guarantees and other contingent obligations; limitations on payments, repayments and modifications of subordinated indebtedness; limitations on transactions with affiliates; limitations on sale and leaseback transactions; limitations on changes in fiscal periods; limitations on agreements restricting liens and/or dividends; and limitations on changes in lines of business. In addition, the Revolving Credit Facility contains a financial covenant requiring Holding to comply with a 6.00 to 1.00 total first lien net secured leverage ratio test. This financial covenant is tested quarterly only if the aggregate amount of revolving loans, swingline loans and letters of credit outstanding under the Revolving Credit Facility (net of up to $5.0 million of outstanding letters of credit) exceeds 25% of the total commitments thereunder. As of December 31, 2016, these financial covenants had not been triggered.

6. Long-Term Debt (continued)

Events of default under the Senior Secured Credit Facilities include, among others, nonpayment of principal when due; nonpayment of interest, fees or other amounts; cross-defaults; covenant defaults; material inaccuracy of representations and warranties; certain bankruptcy and insolvency events; material unsatisfied or unstated judgments; certain ERISA events; change of control; or actual or asserted invalidity of any guarantee or security document. There were no events of default under the Senior Secured Credit Facilities as of December 31, 2016.

Restrictions

The Senior Secured Credit Facilities included restrictions on the ability of Emerald and its restricted subsidiaries to incur additional liens and indebtedness, make investments and dispositions, pay dividends and make intercompany loans and advances or enter into other transactions, among other restrictions, in each case subject to certain exceptions. Under the Senior Secured Credit Facilities, Emerald was permitted to pay dividends so long as immediately after giving effect thereto, no default or event of default had occurred and was continuing, (a) up to an amount equal to, (i) a basket that builds based on 50% of Emerald's Consolidated Net Income (as defined in the Senior Secured Credit Facilities Agreement) and certain other amounts, subject to various conditions including compliance with a fixed charge coverage ratio of 2.0 to 1.0 and (b) in certain additional limited amounts, subject to certain limited exceptions.

At December 31, 2016, the outstanding principal balance of the Term Loan was approximately $713.3 million, with $8.7 million classified as current portion and $704.6 million classified as long-term portion in the consolidated balance sheet. At December 31, 2016, the available balance of the unused Revolving Credit Facility was $99.4 million. At December 31, 2015, the outstanding principal balance of the Term Loan was approximately $543.0 million, with $6.3 million classified as current portion and $536.7 million classified as long-term portion in the consolidated balance sheet. At December 31, 2015, the available balance of the unused Revolving Credit Facility was $90 million.

Interest Rate Swap and Floor

In March 2014, Holding entered into forward interest rate swap and floor contracts with the Royal Bank of Canada, which modifies the Company's exposure to interest rate risk by effectively converting a portion of Holding's floating-rate Term Loan to a fixed rate basis, thus reducing the impact of interest-rate changes on future interest expense. The swap agreement involves the receipt of floating rate amounts at three-month LIBOR in exchange for fixed rate interest payments at 2.705% over the life of the agreement without an exchange of the underlying principal amount of $100 million. When the three-month LIBOR rate drops below 1.25%, the interest rate floor contract requires Holding to make variable payments based on an underlying principal amount of $100 million and the differential between the three-month LIBOR rate and 1.25%. The interest rate swap and floor have an effective date of December 31, 2015 and are settled on the last business day of each month of March, June, September and December, beginning March 31, 2016 through December 31, 2018.

The interest rate swap and floor have not been designated as effective hedges for accounting purposes. Accordingly, the Company marks-to-market the interest rate swap and floor quarterly with the unrealized gain or loss recognized in unrealized net loss on interest swap and floor, in the consolidated statements of income (loss) and comprehensive income (loss).

For the year ended December 31, 2016, the Company recorded an unrealized net gain of $0.7 million and a realized net loss of $1.5 million on its interest rate swap and floor agreements. For the years ended December 31, 2015 and 2014, the Company recorded an unrealized net loss of $1.5 million on its interest rate swap and floor agreements. The interest rate swap and floor contracts have been designated as Level 2 financial instruments. At December 31, 2016 the liability related to the swap and floor financial instruments was $2.3 million, of which $1.5 million is included in accounts payable and other current liabilities and $0.8 million is included in other noncurrent liabilities on the consolidated balance sheet. At December 31, 2015 the liability related to the swap and floor financial instruments was $3.0 million, of which $1.5 million is included in accounts payable and other current liabilities and $1.5 million is included in other noncurrent liabilities on the consolidated balance sheet.

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6. Long-Term Debt (continued)

At December 31, 2014 the liability related to the swap and floor financial instruments was $1.5 million and is included in the other non-current liabilities on the consolidated balance sheet.

Notes

On June 17, 2013, Holding issued $200.0 million aggregate principal amount of 9.00% Senior Notes ("Notes") due 2021 at par in a private placement exempt from registration requirements under the Securities Act of 1933, as amended. The Notes were issued pursuant to an Indenture (the "Indenture"), dated June 17, 2013, among Transco, Holding, the Guarantors and Wells Fargo Bank, National Association, as trustee. As of December 31, 2015, the Notes were fully and unconditionally guaranteed on a joint and several senior unsecured basis by all of the Subsidiary Guarantors.

The Notes bore interest at 9.00% per year with a maturity date on June 15, 2021, unless earlier redeemed or repurchased by Holding. Interest was payable semiannually on June 15 and December 15 of each year, to holders of record at the close of business on June 1 or December 1, as the case may be, immediately preceding each such interest payment date.

Guarantees

Prior to their redemption, the obligations under the Notes were guaranteed on a senior unsecured basis by each of Holding's direct and indirect domestic subsidiaries that were a guarantor or obligor under the Senior Secured Credit Facilities, other future credit facilities or any other capital markets debt securities of Holding or its subsidiaries, subject to certain customary exceptions and limitations.

On October 28, 2016, in connection with the Third Amendment of the Senior Secured Credit Facility, Holding redeemed all of the Notes at a redemption price of 104.50%. The $9.0 million redemption premium is included in loss on extinguishment of debt in the consolidated statements of income and comprehensive income. Holding applied debt extinguishment accounting guidance, therefore, $3.8 million of outstanding deferred financing fees related to the Notes were written-off in the fourth quarter of 2016 and is included in loss on extinguishment of debt in the consolidated statements of income (loss) and comprehensive income (loss).

Interest Expense

Interest expense reported in the consolidated statements of income (loss) and comprehensive income (loss) consist of the following:

	Year ended December 31,		
	2016	2015	2014
Senior secured term loan, 4.75%, due 2020	$ 29,931	$ 27,164	$ 31,658
Senior notes, 9.00%, due 2021	14,850	18,075	18,075
Noncash interest for amortization of debt discount and debt issuance costs	5,293	4,681	4,328
Realized and unrealized loss on interest rate swap and floor, net	768	1,484	1,497
Revolving credit facility commitment fees	558	533	459
	$ 51,400	$ 51,937	$ 56,017

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7. Fair Value Measurements

As of December 31, 2016 and 2015, the Company's assets and liabilities measured at fair value on a recurring basis are categorized in the tables below:

	December 31, 2016			
	Total	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 14,942	$ 14,942	$ —	$ —
Total assets at fair value	$ 14,942	$ 14,942	$ —	$ —
Liabilities				
Interest rate swap and floor[(a)]	$ 2,266	$ —	$ 2,266	$ —
Contingent consideration[(b)]	8,488	—	—	8,488
Total liabilities at fair value	$ 10,754	$ —	$ 2,266	$ 8,488

(a) Included in accounts payable and other current liabilities and other noncurrent liabilities in the consolidated balance sheets.

(b) Included in accounts payable and other current liabilities in the consolidated balance sheets.

	December 31, 2015			
	Total	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 16,261	$ 16,261	$ —	$ —
Total assets at fair value	$ 16,261	$ 16,261	$ —	$ —
Liabilities				
Interest rate swap and floor (a)	$ 2,975	$ —	$ 2,975	$ —
Total liabilities at fair value	$ 2,975	$ —	$ 2,975	$ —

The contingent consideration liabilities of $8.5 million as of December 31, 2016 are scheduled to be settled between the first quarter of 2017 and the second quarter of 2017. The unobservable inputs used in calculating contingent consideration include probability weighted estimates regarding the likelihood of achieving revenue and EBITDA targets for each of the respective shows acquired. These liabilities are re-measured to fair value each reporting period using our most recent internal operational budgets. There were no remeasurement adjustments or payments of earn out liabilities between the acquisition dates and December 31, 2016. The determination of the fair value of the contingent consideration liabilities could change in future periods based upon our ongoing evaluation of the changes in the probability of achieving the revenue or EBITDA targets. We intend to record any such change in fair value to in sales, general and administrative expense in the consolidated statements of income (loss) and comprehensive income (loss).

(a) Included in accounts payable and other current liabilities and other noncurrent liabilities in the consolidated balance sheets.

8. Related-Party and Former Parent Transactions

Holding entered into a Transition Services Agreement with The Nielsen Company (US), LLC, a wholly-owned subsidiary of the Former Parent, dated June 17, 2013, for certain back office services and support to be provided from the date of the Transaction until various dates, depending on the service. As part of this agreement, Holding entered into license or sublease arrangements for three U.S. facilities with the Former Parent at agreed monthly rental amounts including all direct and indirect costs, for a period of up to eight years, depending on the facility.

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8. Related-Party and Former Parent Transactions (continued)

As of December 31, 2016 all services under the Transition Services Agreement with The Nielsen Company (U.S.), LLC, have been concluded, except for the commitment for subleased facilities. The transition services expense for the years ended December 31, 2016, 2015, and 2014 of $0.7 million, $1.0 million, and $1.6 million, respectively.

The transition services expense was included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss). Since June 2014, the only services provided by Nielsen have been related to the subleased facilities and are included in rental expense in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

Holding entered into a Services Agreement, dated June 17, 2013, with Onex Partners. Onex Partners will provide expertise and advisory services, including, without limitation, financial and structural analysis, due diligence investigations, and other advice and negotiation assistance. The fee for these services is payable quarterly in arrears on the last business day of March, June, September and December of each year commencing on September 30, 2013. The Onex Partners service expense was $0.8 million for the years ended December 31, 2016, 2015 and 2014. The quarterly Service Agreement expense is included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

In consideration of the transaction services provided to Holding in connection with the January 15, 2014 acquisition and merger, Holding incurred an aggregate amount of $1.1 million including the direct out-of-pocket expenses of $0.7 million. These expenses were included in selling, general and administrative expenses in the consolidated statements of income (loss) and comprehensive income (loss).

On February 26, 2014, Holding received $1.2 million of cash as a capital contribution from Midco (which had received a capital contribution from Holdco), representing the net of $1.4 million of proceeds from the issuance of 1,389 shares of Holdco common stock, which was purchased by senior management, independent directors and consultants less $0.2 million of the stock issuance which was funded through loans made to senior management by Holdco. The management loans due to Holdco bear interest at a rate of 5.5% per annum. Repayment terms are 50% of the loan plus interest due each of February 26, 2015 and 2016. As of December 31, 2016 and 2015 Holdco recorded a receivable of $0.1 million in relation to these loans.

On April 22, 2014, the Company received $0.2 million representing the issuance of 150 shares of Holdco common stock purchased by senior management.

On February 10, 2016, Holding received $0.1 million of cash as a capital contribution from Midco (which had received a capital contribution from Holdco), representing 62 shares of Holdco common stock purchased by an independent director.

On March 11, 2016, Holding paid $0.1 million to repurchase from Midco (which had repurchased the capital contribution from Holdco), 50 shares of Holdco common stock from a departing member of senior management.

Holding entered into an employment agreement with the Chief Executive Officer (“CEO”), on June 17, 2013. The initial term of the agreement is five years, and the agreement would be automatically extended for successive one-year periods thereafter. Either party may give 30 days prior written notice to terminate the agreement. The agreement provides that if the CEO is terminated on or after the second anniversary for other than cause, death, or disability or by the Executive for good reason, as defined, he is entitled to a severance payment in the amount of one times his annual salary, annual bonus opportunity and health insurance benefit, combined to be paid over a 12 month period.

Holding entered into an employment agreement with the Chief Financial Officer (“CFO”), on July 14, 2014. The initial term of the agreement is five years, and the agreement would be automatically extended for successive one-year periods thereafter. Either party may give 30 days prior written notice to terminate the

8. Related-Party and Former Parent Transactions (continued)

agreement. The agreement provides that if the CFO is terminated during any year for other than cause, death, or disability or by the Executive for good reason, as defined, he is entitled to a severance payment in the amount of one times his annual salary, annual bonus opportunity and health insurance benefit, combined to be paid over a 12 month period.

9. Shareholder's Equity and Stock-Based Compensation

Expo Event Holdco, Inc. Common Stock Issuances

On January 15, 2014, Holding received $140.0 million of cash as a capital contribution from Midco (which had received a capital contribution from Holdco), representing 140,000 shares of Holdco common stock purchased by Onex Partners funds to fund the acquisition of GLM as discussed in Note 3 – Business Acquisitions.

As further discussed above in Note 8 – Related-Party and Former Parent Transactions, Holding received capital contributions from Midco (which received capital contributions from Holdco), representing proceeds from the issuance of Holdco common stock purchased by senior management and independent directors.

On February 10, 2015, the Board of Directors approved and granted 35 shares of the Company's common stock to the independent director as part of his Board compensation. These shares were issued on February 10, 2015.

On February 9, 2016, the Board of Directors approved and granted 93 shares of Holdco common stock to three independent directors as part of their Board compensation.

On February 10, 2016, the Company received $0.1 million representing 62 shares of Holdco common stock purchased by an independent director.

On March 11, 2016, the Company paid $0.1 million to repurchase 50 shares of Holdco common stock from a departing member of senior management.

Expo Event Holdco, Inc. 2013 Stock Option Plan

Effective June 17, 2013 the Company's Board of Directors approved the adoption of the Expo Event Holdco, Inc. 2013 Stock Option Plan ("the Plan") and reserved 39,711 shares for awards to be issued under the Plan. The Plan was amended effective July 19, 2013 to increase the shares reserved to be issued under the plan to 41,822 shares. Primarily as a result of the acquisition of GLM in January 2014 and the 140,000 additional common stock shares issued to partially fund that acquisition, the Plan was amended effective April 22, 2014 to reserve an additional 17,416 shares for issuance.

The Board of Directors determines eligibility, vesting schedules and exercise prices for award grants. Option grants have a contractual term of 10 years from the date of grant. To date, the options have been granted in two or three tranches with varying exercise prices with Tranche 1 exercise price being equal to the fair market value of Holdco common stock at the date of grant, except for the grant on June 18, 2014 where Tranche 1 exercise price was below fair market value, as further discussed below. Tranche 1: 50% or 75% option shares at exercise price at fair market value of common stock (varied); Tranche 2: 25% option shares at exercise price above fair market value ($1,500 or $2,000) and Tranche 3: 0% - 25% option shares at exercise price above fair market value ($2,000).

Vesting of the option grants begins at the first anniversary of the date of grant and continues for 5 years: At first anniversary up to second anniversary – 20%; second anniversary up to third anniversary – 40%; third anniversary up to fourth anniversary – 60%; fourth anniversary up to the fifth anniversary – 80%; and on or after the fifth anniversary – 100% with accelerated vesting provisions if there is a change in control. A total of 1,992 shares were available for future grant under the Plan at December 31, 2016.

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9. Shareholder's Equity and Stock-Based Compensation (continued)

The fair value of option awards is estimated on the grant date using the Black-Scholes option pricing model using the following assumptions:

	Year Ended December 31, 2016	
	Range	Weighted-Average
Expected volatility	25.68% to 33.88%	27.26%
Dividend yield	0.00%	
Risk-free interest rate	1.15% to 1.65%	1.49%
Expected life (in years)	5.50 to 7.50	6.50
Weighted-average fair value at grant date		$ 444.87

	Year Ended December 31, 2015	
	Range	Weighted-Average
Expected volatility	26.14% to 35.55%	32.40%
Dividend yield	0.00%	
Risk-free interest rate	1.49% to 2.14%	1.82%
Expected life (in years)	5.50 to 7.50	6.49
Weighted-average fair value at grant date		$ 446.76

	Year Ended December 31, 2014	
	Range	Weighted-Average
Expected volatility	29.69% to 38.40%	36.46%
Dividend yield	0.00%	
Risk-free interest rate	1.31% to 2.31%	1.84%
Expected life (in years)	5.50 to 7.50	6.49
Weighted-average fair value at grant date		$ 344.08

Due to the absence of an active market for the Company's common stock, the fair value of the Company's common stock for purposes of determining the exercise price for stock option grants and the fair value at grant date was determined primarily using an income approach based on discounted cash flows. The Company also utilizes the market approach as an additional reference point to evaluate the reasonableness of the fair value determined under the income approach. The exercise price is set at least equal to the fair value of the Company's common stock on the date of grant.

Expected volatility represents the estimated volatility of the shares over the expected life of the options. The Company has estimated the expected volatility based on the weighted average historical volatilities of a pool of public companies that are comparable to Holdco since Holdco's common stock is not publicly traded and does not have a readily determinable fair value.

The Company uses an expected dividend yield of zero since no dividends are expected to be paid. The risk-free interest rate for periods within the expected life of the option is derived from the U.S. treasury interest rates in effect at the date of grant. The expected option life represents the period of time the option is expected to be outstanding. The simplified method is used to estimate the term since the Company does not have sufficient exercise history to calculate the expected life of the options.

Stock-based compensation expense is recorded at the Emerald Expositions, LLC level because the employees performing services related to the compensation are employed by that entity. Stock based compensation is recorded only for those awards expected to vest. Due to a lack of historical data, the Company estimates option exercise and employee turnover within the valuation model. The Company estimated forfeitures based on employment history and other qualitative factors of the recipient receiving the award. The rate is adjusted if

Emerald Expositions Events, Inc.
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9. Shareholder's Equity and Stock-Based Compensation (continued)

actual forfeitures differ from the estimates in order to recognize compensation cost only for those awards that actually vest. If factors change and different assumptions are employed in future periods, the stock-based compensation expense may differ from that recognized in previous periods.

Stock-based award activity for the years ended December 31, 2016, 2015 and 2014, was as follows:

	Number of Options	Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (thousands)
Outstanding at December 31, 2013	37,756	$ 1,348		
Granted	21,861	1,372		
Forfeited	(1,922)	1,375		
Outstanding at December 31, 2014	57,695	$ 1,356		
Granted	1,478	1,567		
Forfeited	(727)	1,436		
Outstanding at December 31, 2015	58,446	$ 1,360		
Granted	357	1,980		
Forfeited	(1,545)	1,363		
Outstanding at December 31, 2016	57,258	$ 1,364	6.94	$ 34,269
Exercisable at December 31, 2016	30,116	$ 1,352	6.77	$ 18,381

Information regarding fully vested and expected to vest stock options as of December 31, 2016 is as follows:

Weighted Average Exercise Price	Number of Options	Weighted Average Remaining Contractual Life
$1,000	28,257	6.85
$1,300	1,951	7.99
$1,500	13,274	6.97
$1,515	162	8.87
$1,629	62	9.11
$2,000	13,146	6.96
$2,045	295	9.85
$1,364	57,148	6.97

The aggregate intrinsic value is the amount by which the fair value of our common stock exceeded the exercise price of the options at December 31, 2016, for those options for which the market price was in excess of the exercise price.

The Company recorded stock-based compensation expense for the stock option grants and matching option incentives for the years ended December 31, 2016, 2015 and 2014 of $3.0 million, $5.1 million and $6.4 million (pre-tax), respectively, which is included in selling, general and administrative expenses on the consolidated statements of income (loss) and comprehensive income (loss). The related deferred tax benefit for stock-based compensation recognized was $1.1 million, $2.0 million and $2.5 million for the years ended December 31, 2016, 2015, and 2014, respectively.

Emerald Expositions Events, Inc.
Notes to Consolidated Financial Statements
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9. Shareholder's Equity and Stock-Based Compensation (continued)

There were 30,116, 19,216, 7,406 stock options vested and exercisable at December 31, 2016, 2015 and 2014, respectively. The total fair value of shares vested during the years ended December 31, 2016, 2015 and 2014 based on weighted average grant date fair value was $3.7 million, $3.8 million, and $2.1 million, respectively.

There was a total of $3.0 million unrecognized stock-based compensation expense at December 31, 2016 related to non-vested stock options expected to be recognized over a weighted-average period of 1.0 year.

10. Earnings (Loss) Per Share

Basic earnings (loss) per share is computed using the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding options, using the treasury stock method and the average market price of the Company's common stock during the applicable period. Certain shares related to some of the Company's outstanding stock options were excluded from the computation of diluted earnings (loss) per share because they were antidilutive in the periods presented, but could be dilutive in the future.

The details of the computation of basic and diluted earnings (loss) per common share are as follows:

	Year Ended December 31,		
(in thousands, except share data)	**2016**	**2015**	**2014**
Net income (loss)	$ 22,167	$ 19,623	$ (7,636)
Weighted average common shares outstanding	494,875	494,773	487,827
Basic earnings (loss) per share	$ 44.79	$ 39.66	$ (15.65)
Net income (loss)	$ 22,167	$ 19,623	$ (7,636)
Weighted average common shares outstanding	494,875	494,773	487,827
Diluted effect of stock options	11,478	5,357	—
Diluted weighted average common shares outstanding	506,353	500,130	487,827
Diluted earnings (loss) per share	$ 43.78	$ 39.24	$ (15.65)
Anti-dilutive shares excluded from diluted earnings (loss) per share calculation	13,531	29,330	57,695

11. Defined Contribution Plans

On January 1, 2014, the Company established the Emerald Expositions, Inc. 401(k) Savings Plan (the "Emerald Plan" when the Nielsen Company 401(k) Savings Plan transferred the total assets of the participants of the Emerald Plan. The Company matches 50% of up to 6% of an eligible plan participant's compensation for the contribution period. The Company may also make additional qualified discretionary non-elective employer contributions and allocate them to non-highly compensated employees to help the Emerald Plan pass one or more non-discrimination tests. For the years ended December 31, 2016, 2015 and 2014 the Company recorded compensation expense of $0.9 million, $0.9 million and $0.5 million, respectively, for the employer matching contribution. On January 1, 2015 the Emerald Plan's name changed to the Emerald Expositions, LLC 401(k) Savings Plan.

Beginning on January 15, 2014, Emerald acquired as part of the GLM acquisition, the George Little Management, LLC 401(k) and Profit Sharing Plan (the "GLM Plan"). The GLM Plan was a self-administered defined contribution plan. On January 1, 2015 the GLM Plan was merged into the Emerald Plan.

Emerald Expositions Events, Inc.
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12. Income Taxes

The provision for income taxes attributable to income before income taxes consisted of:

(in thousands)	December 31, 2016	2015	2014
Current			
Federal	$ 1,043	$ 783	$ (109)
State and local	2,646	1,658	631
	3,689	2,441	522
Deferred			
Federal	11,300	9,751	(3,986)
State and local	(893)	(1,862)	16,221
	10,407	7,889	12,235
	$ 14,096	$ 10,330	$ 12,757

The Company's provision for income taxes was different from the amount computed by applying the statutory federal income tax rate of 35% to the underlying income before income taxes as a result of the following:

(in thousands)	December 31, 2016	2015	2014
Income before income taxes	$ 36,263	$ 29,953	$ 5,121
U.S. statutory tax rate	35.0%	35.0%	35.0%
Taxes at the U.S. statutory rate	12,692	10,484	1,792
Tax effected differences			
State and local taxes, net of federal benefit	1,490	1,273	237
Change in valuation allowance	(38)	(88)	40
Change in tax rates	(353)	(1,684)	10,677
Change in uncertain tax positions	32	30	—
Other, net	273	315	11
Total provision for income taxes	$ 14,096	$ 10,330	$ 12,757

The change in tax rates is primarily a result of changes in the Company's state apportionment factors. Changes in the relative mix of revenue derived, wages paid and property locations by state, impact the Company's apportionment factors and blended state tax rates which are applied in measuring its deferred tax asstes and liabilities.

12. Income Taxes (continued)

Deferred taxes consisted of the following:

(in thousands)	December 31, 2016	December 31, 2015
Deferred tax assets		
Net operating loss carryforwards	$ 21,266	$ 40,840
Deferred compensation	71	30
Stock-based compensation	6,237	5,120
Fixed asset depreciation	768	1,547
Accrued expenses	462	354
Other assets	5,354	4,527
Deferred tax assets	34,158	52,418
Valuation allowance	(276)	(315)
Net deferred tax assets	33,882	52,103
Deferred tax liabilities		
Goodwill and intangible assets	(173,931)	(181,745)
Net deferred tax liability	$ (140,049)	$ (129,642)
Recognized as		
Deferred income taxes, current	$ —	$ —
Deferred income taxes, noncurrent	(140,049)	(129,642)
	$ (140,049)	$ (129,642)

At December 31, 2016 and 2015, the Company had federal net operating loss carryforwards of approximately $59.9 million and $113.5 million, respectively, which begin to expire in 2021. Section 382 of the U.S. tax code imposes limitations on the annual utilization of operating loss carryforwards whenever a greater than fifty percent change in the ownership of a company occurs within a three-year period. In addition to the annual limitations on operating loss carryforwards, Section 382 can also restrict the utilization of certain post change losses if the tax basis in assets exceeds the fair value of assets at the date of an ownership change. Companies with operating loss carryforwards are required to test the cumulative three year change whenever there is an equity transaction that impacts the ownership of holders of more than five percent of the Company's stock. The Transactions resulted in an ownership change under Section 382. At December 31, 2016 and 2015, the Company had federal alternative minimum tax ("AMT") credit carryforwards of approximately $3.3 million and $2.2 million, respectively, and the AMT credits have an indefinite carryover period.

In January 2014, the Company also received a favorable ruling from the Internal Revenue Service ("IRS") which allowed for the built in gains existing as of the 2007 spin-off transaction to increase the Section 382 limitation for losses arising prior to December 2007. As a result of the 382 study and the IRS ruling, the Company determined that none of its net operating losses would expire solely as a result of limitations on the annual utilization of losses under Section 382. However, based upon the analysis, the Company is limited to utilizing no more than $188.1 million of net operating losses in 2016 with the remaining balance of its losses as well as any unused limitation from 2016 available in 2017 and beyond. Future changes in the ownership of the Company could place restrictions on the Company's ability to utilize operating loss carryforwards generated through December 31, 2016.

No significant interest or penalties associated with uncertain tax positions were recorded during the years ended December 31, 2016, 2015 and 2014.

Currently, the Company is involved in a New York State 2013-2014 audit. To date, the Company is not aware of any material adjustments not already accrued related to any of the current audits under examination.

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Notes to Consolidated Financial Statements
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13. Commitments and Contingencies

Leases and Other Contractual Arrangements

The Company has entered into operating leases and other contractual obligations to secure real estate facilities and trade show venues. These agreements are not unilaterally cancelable by the Company, are legally enforceable and specify fixed or minimum amounts or quantities of goods or services at fixed or minimum prices.

The amounts presented below represent the minimum annual payments under the Company's purchase obligations that have initial or remaining non-cancelable terms in excess of one year.

	Years Ending December 31,						
(in thousands)	2017	2018	2019	2020	2021	There-after	Total
Operating leases	$ 4,120	$ 3,722	$ 3,227	$ 2,162	$ 1,564	$ 5,316	$ 20,111
Other contractual obligations	32,519	14,529	7,250	3,819	358	131	58,606
	$ 36,639	$ 18,251	$ 10,477	$ 5,981	$ 1,922	$ 5,447	$ 78,717

Total expenses incurred under operating leases were $2.6 million, $3.3 million and $2.5 million for the years ended December 31, 2016, 2015 and 2014, respectively.

Other Contingent Commitments

Legal Proceedings and Contingencies

The Company is subject to litigation and other claims in the ordinary course of business. In the opinion of management, the Company's liability, if any, arising from regulatory matters and legal proceedings related to these matters is not expected to have a material adverse impact on the Company's consolidated balance sheet, results of operations or cash flows.

In the opinion of management, there are no claims, commitments or guarantees pending to which the Company is party that would have a material adverse effect on the consolidated financial statements.

14. Accounts payable and other current liabilities

Accounts payable and other current liabilities consisted of the following:

	December 31,	
(in thousands)	2016	2015
Accrued personnel costs	$ 6,965	$ 6,196
Other current liabilities	5,220	4,996
Note payable Fastener Expo	—	4,530
Contingent consideration	8,488	—
Accrued event costs	3,647	3,446
Trade payables	3,812	1,949
Accrued interest	102	800
Total accounts payable and other current liabilities	$ 28,234	$ 21,917

Other current liabilities is primarily comprised of corporate accruals and the current portion of the liability related to the interest rate swap and floor.

Emerald Expositions Events, Inc.
Notes to Consolidated Financial Statements
December 31, 2016, 2015 and 2014

15. Subsequent Events

On January 25, 2017, the Company acquired CEDIA Expo ("CEDIA") for a purchase price of $36.0 million, which included a negative working capital adjustment of approximately $1.2 million. CEDIA is the largest trade show in the home technology market serving industry professionals that manufacture, design and integrate goods and services for the connected home.

The Company has completed an evaluation of all subsequent events through March 9, 2017, the date the financial statements were available to be issued. The Company has concluded that no other subsequent events have occurred that require recognition or disclosure.

16. Subsequent Events (unaudited)

On March 10, 2017, the Company acquired the International Drone Conference and Exposition ("InterDrone") for an estimated total purchase price consideration of $8.1 million, which included a negative working capital adjustment of approximately $0.2 million and a contingent payment of $3.8 million. InterDrone is the largest commercial unmanned aerial vehicle (UAV) trade show and conference in North America.

Emerald Expositions Events, Inc. (parent company only)
Schedule I – Condensed Financial Information of Registrant
Condensed Balance Sheets
December 31, 2016 and 2015

(in thousands, except share data)	2016	2015
Assets		
Current assets		
Receivable from related parties	$ —	$ 97
Total current assets	—	97
Noncurrent assets		
Long term receivable from related parties	—	—
Investment in subsidiaries	527,768	502,532
Total assets	$ 527,768	$ 502,629
Liabilities and Shareholders' Equity		
Current liabilities		
Payable to subsidiary	$ —	$ 97
Total current liabilities	—	97
Noncurrent liabilities		
Long term payable to subsidiary	—	—
Total liabilities	$ —	$ 97
Shareholders' equity		
Common stock, $0.01 par value; authorized shares: 700,000;		
Issued and outstanding shares: 494,882 and 494,777 at December 31, 2016 and 2015, respectively	$ 5	$ 5
Additional paid-in capital	510,948	507,879
Retained earnings (accumulated deficit)	16,815	(5,352)
Total shareholders' equity	527,768	502,532
Total liabilities and shareholders' equity	$ 527,768	$ 502,629

Emerald Expositions Events, Inc. (parent company only)
Schedule I – Condensed Financial Information of Registrant
Condensed Statements of Income (Loss) and Comprehensive Income (Loss)
December 31, 2016, 2015 and 2014

(in thousands)	2016	2015	2014
Revenues	—	$ —	—
Cost of revenues	—	—	—
Selling, general and administrative expense	—	—	—
Depreciation and amortization expense	—	—	—
Intangible asset impairment charge	—	—	—
Operating income	—	—	—
Interest expense			
Loss on extinguishment of debt	—	—	—
Other income, net	—	—	—
Income before income taxes	—	—	—
Provision for income taxes	—	—	—
Earnings before equity in net income (loss) and comprehensive income (loss) of subsidiaries	—	—	—
Equity in net income (loss) and comprehensive income (loss) of subsidiaries	22,167	19,623	(7,636)
Net income (loss) and comprehensive income (loss)	$ 22,167	$ 19,623	$ (7,636)

Emerald Expositions Events, Inc. (parent company only)
Schedule I – Condensed Financial Information of Registrant
Notes to Condensed Financial Statements
December 31, 2016, 2015 and 2014

1. Basis of Presentation

In the parent-company-only financial statement, Emerald Expositions Events, Inc.'s ("Parent") investment in subsidiaries is stated at cost plus equity in undistributed earnings of subsidiaries since the date of acquisition. The parent-company-only financial statements should be read in conjunction with the Company's consolidated financial statements. A condensed statement of cash flows was not presented because Emerald Expositions Events, Inc.'s net operating activities have no cash impact and there were no investing or financing cash flow activities during the fiscal years ended December 31, 2016, 2015 and 2014.

Income taxes and non-cash stock based compensation have been allocated to the Company's subsidiaries for the fiscal years ended December 31, 2016, 2015 and 2014.

2. Guarantees and Restrictions

On June 17, 2013, Emerald entered into a credit agreement (as amended, the "Credit Agreement"), by and among Emerald, Expo Event Midco, Inc. ("Holdings"), a direct wholly-owned subsidiary of the Company, and Emerald's subsidiaries as guarantors, various lenders from time to time party thereto and Bank of America, N.A., as administrative agent and collateral agent. The Credit Agreement included restrictions on the ability of Emerald and its restricted subsidiaries to incur additional liens and indebtedness, make investments and dispositions, pay dividends and make intercompany loans and advances or enter into other transactions, among other restrictions, in each case subject to certain exceptions. Under the Credit Agreement, Emerald was permitted to pay dividends so long as immediately after giving effect thereto, no default or event of default had occurred and was continuing, (a) up to an amount equal to, (i) a basket that builds based on 50% of Emerald's Consolidated Net Income (as defined in the Credit Agreement) and certain other amounts, subject to various conditions including compliance with a fixed charge coverage ratio of 2.0 to 1.0 and (b) in certain additional limited amounts, subject to certain limited exceptions.

Since the restricted net assets of Emerald and its subsidiaries exceed 25% of the consolidated net assets of the Company and its subsidiaries, the accompanying condensed parent company financial statements have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X. This information should be read in conjunction with the accompanying consolidated financial statements.

Emerald Expositions Events, Inc.
Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
		Additons			
Description	Balance at Beginning of Period	Charged to Costs & Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
		(in thousands)			
Year Ended December 31, 2016					
Allowance for doubtful accounts	$ 1,847	748	—	(1,902)	$ 693
Deferred tax asset valuation allowance	$ 315	—	—	(39)	$ 276
Year Ended December 31, 2015					
Allowance for doubtful accounts	$ 1,762	679	—	(594)	$ 1,847
Deferred tax asset valuation allowance	$ 403	—	—	(88)	$ 315
Year Ended December 31, 2014					
Allowance for doubtful accounts	$ 1,173	642	—	(53)	$ 1,762
Deferred tax asset valuation allowance	$ 363	40	—	—	$ 403

Independent Auditor's Report

To the Board of Directors of New Publishing Holdings, Inc.,
The Parent Company of F+W Media, Inc.
Blue Ash, Ohio

Report on the Financial Statements

We have audited the accompanying carve-out financial statements of the HOW Events Operations (a carve-out of F+W Media, Inc.) (HOW Events) which comprise the balance sheets as of October 13, 2015 and December 31, 2014, and the related statements of operations and cash flows for the period January 1, 2015 through October 13, 2015 and the related notes to the financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the carve-out financial statements referred to above present fairly, in all material respects, the financial position of HOW Events as of October 13, 2015 and December 31, 2014 and the results of its operations and its cash flows for the period January 1, 2015 through October 13, 2015 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, HOW Events is an integrated business of F+W Media, Inc. and is not a stand-alone entity. The carve-out financial statements of HOW Events reflects the assets, liabilities, revenue and expenses directly attributable to the HOW Events business, as well as allocations deemed reasonable by management, to present the financial position, results of operations and cash flows of HOW Events on a stand-alone basis and do not necessarily reflect the financial position, results of operations and cash flows of HOW Events in the future or what they would have been had HOW Events been a separate, stand-alone entity for the periods presented. Our opinion is not modified with respect to this matter.

/s/ RSM US LLP

Cincinnati, Ohio
November 9, 2016

HOW Events Operations (a carve-out of F+W Media, Inc.)
Balance Sheets
October 13, 2015 and December 31, 2014

	2015	2014
Assets		
Current assets:		
Accounts receivable	**$ 25,686**	$ 86,255
Prepaid expenses	**125,221**	176,815
Total current assets	**150,907**	263,070
Property, equipment and software, net	**216,654**	209,433
Goodwill	**14,012,941**	14,012,941
Deferred taxes	**—**	309,458
Other assets	**3,545**	3,545
Total assets	**$ 14,384,047**	$ 14,798,447
Liabilities and Equity		
Current liabilities:		
Accounts payable	**97,281**	5,511
Accrued expenses	**25,678**	23,679
Deferred revenue	**635,497**	883,891
Total current liabilities	**758,456**	913,081
Deferred taxes	**206,340**	—
Total liabilities	**964,796**	913,081
Invested equity	**13,419,251**	13,885,366
Total liabilities and invested equity	**$ 14,384,047**	$ 14,798,447

See notes to financial statements.

HOW Events Operations (a carve-out of F+W Media, Inc.)
Statement of Operations
For the period January 1, 2015 through October 13, 2015

Net revenue	$	6,227,927
Operating expenses:		
Cost of sales (exclusive of depreciation presented separately below)		2,619,380
Sales, general and administrative		620,936
Depreciation		20,033
Total operating expenses		3,260,349
Income before income taxes		2,967,578
Income tax expense		(1,119,798)
Net income	$	1,847,780

See notes to financial statements.

HOW Events Operations (a carve-out of F+W Media, Inc.)
Statement of Cash Flows
For the period January 1, 2015 through October 13, 2015

Cash flows from operating activities:		
Net income	$	1,847,780
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation		20,033
Provision for deferred taxes		515,798
Changes in operating assets and liabilities:		
Accounts receivable		60,569
Prepaid expenses and other assets		51,594
Accounts payable and accrued expenses		93,769
Deferred revenue		(248,394)
Net cash provided by operating activities		2,341,149
Cash flows from investing activities:		
Purchases of property, equipment and software		(27,254)
Cash flows from financing activities:		
Net distributions to F+W Media, Inc.		(2,313,895)
Net change in cash and cash equivalents		—
Cash and cash equivalents:		
Beginning		—
Ending	$	—

See notes to financial statements.

HOW Events Operations (a carve-out of F+W Media, Inc.)
Notes to Financial Statements

Note 1. Basis of Presentation

The accompanying carve-out financial statements have been prepared in accordance with generally accepted accounting principles (GAAP). The HOW Events Operations (HOW Events), are an integrated business of F+W Media, Inc. (F+W Media) and are not a stand-alone entity. The financial statements of HOW Events reflect the assets, liabilities, revenue and expenses directly attributable to the HOW Events operations, as well as allocations deemed reasonable by management, to present the financial position, results of operations and cash flows of HOW Events on a stand-alone basis.

The allocation methodologies have been described within the notes to the financial statements where appropriate, and management considers the allocations to be reasonable. For items not directly attributable, expenses have been allocated to HOW Events from F+W Media including compensation and employee related expenses, general and administrative expenses and depreciation. Allocated amounts were either allocated based on proportionate direct labor costs or revenue. The financial information included herein may not necessarily reflect the financial position, results of operations and cash flows of HOW Events in the future or what they would have been had HOW Events been a separate, stand-alone entity for the periods presented.

Business: HOW Events is engaged in the business of developing and operating exhibitions, trade shows, consumer shows, conferences and seminars in the United States of America serving enthusiasts primarily related to the graphic design industry.

Note 2. Summary of Significant Accounting Policies

Use of estimates: The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures including, but not limited to, depreciation and amortization periods, deferred revenue and corporate allocations. Actual results may differ from those estimates.

Cash and invested equity: HOW Events operates as an integrated business of F+W Media that relies on F+W Media to provide certain management and administrative services including centralized cash management functions. The costs of such services are reflected in operating expenses in the accompanying statement of operations. All of the cash transactions of HOW Events are managed by F+W Media. As a result, all expenses and cost allocations in the financial statements were deemed to have been paid by HOW Events to F+W Media during the period in which the cost was recorded. In addition, all cash receipts were deemed to be advanced to F+W Media as they were received. The net results of cash advances and deemed distributions to F+W Media are reflected as changes in invested equity in the accompanying financial statements. Following is a summary of the changes in invested equity for the period January 1, 2015 through October 13, 2015:

Balance at December 31, 2014	$	13,885,366
Net income		1,847,780
Net distributions to F+W Media, Inc.		(2,313,895)
Balance at October 13, 2015	$	13,419,251

Revenue recognition: Revenues generated from the HOW Events business primarily include event admissions and vendor booths/sponsorships. In many cases, participants and vendors pay in advance of the events. Amounts received in advance of events are recorded as deferred revenue until such time as the revenue is both earned and realizable. Revenue is considered to be earned and realizable when persuasive evidence of an arrangement exists between event participants/vendors, services have been rendered once the event has occurred, the price is fixed or determinable and collectability is reasonably assured.

Revenue recognition (continued): Accounts receivable are recognized for amounts billed to customers, less the estimated allowances for doubtful accounts. No allowance was deemed necessary at October 13, 2015 or December 31, 2014.

The HOW Events business is seasonal, with trade show revenue typically reaching its highest levels during the second and third quarters of the calendar year and its lowest level during the fourth quarter of the calendar year due to the typical timing of events. This seasonality in revenue is typical of the trade show industry.

HOW Events Operations (a carve-out of F+W Media, Inc.)
Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Property, equipment and software: Property, equipment and software are recorded at cost and depreciated using the straight-line method over their estimated useful lives. Leasehold improvements are depreciated over the shorter of the estimated useful lives or the remaining lease term. Repairs and maintenance and minor renewals are expensed as incurred. Major renewals and improvements are capitalized and the assets replaced are retired. Upon sale or retirement of the depreciable property, the related cost and accumulated depreciation are eliminated from the accounts and gains or losses are reflected in the consolidated statements of operations. The estimated useful lives of the various classes of assets are as follows:

Leasehold improvements	1-10 years
Furniture and fixtures	5 years
Internal use software	3-5 years

The Company evaluates the carrying value of its property and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value is considered impaired when the estimated undiscounted future cash flows associated with its property and equipment are less than the applicable asset carrying value. For the period January 1, 2015 through October 13, 2015, no asset impairment was recorded.

Leases: F+W Media leases certain property, consisting of buildings and personal computers, under operating leases. Although portions of this leased property are utilized by HOW Events, there are no operating leases directly attributable to HOW Events only. Rent expense for leased property used by HOW Events was allocated based on methods deemed reasonable by management and amounted to $26,045 for the stub period ended October 13, 2015.

Goodwill: HOW Events evaluates goodwill for impairment on an annual basis or more frequently if management believes indicators of impairment exist. Management first assesses qualitative factors to determine whether it is more likely than not that the fair value of the HOW Events reporting unit is less than its carrying amount, including goodwill. If management concludes that it is more likely than not that the fair value is less than its carrying amount, management conducts a two-step quantitative goodwill impairment test. The first step of the impairment test involves comparing the fair value of the HOW Events reporting unit with its carrying value. If the carrying amount exceeds fair value, management performs the second step of the goodwill impairment test. The second step of the goodwill impairment test involves comparing the implied fair value of goodwill with the carrying value of that goodwill. The amount, by which the carrying value of the goodwill exceeds its implied fair value, if any, is recognized as an impairment loss. The Company's evaluation of goodwill completed during the stub period ended October 13, 2015 resulted in no impairment losses.

Income taxes: The results of operations for HOW Events have historically been included in the consolidated income tax returns of F+W Media and its parent company. The income tax amounts reflected in the accompanying carve-out financial statements have been allocated using the separate return method as if HOW Events was a separate taxpayer. Income taxes are accounted for using the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future consequences attributed to differences between the financial statement carrying amounts and their respective tax basis and are measured using enacted tax rates.

HOW Events recognizes the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The parent company is subject to potential income tax examinations for its 2010 through 2015 tax periods.

Recent accounting pronouncements: Refer to Note 5 for consideration of recently issued accounting pronouncements and the impact to the financial statements of the Company.

HOW Events Operations (a carve-out of F+W Media, Inc.)
Notes to Financial Statements

Note 3. Property, Equipment and Software

Property, equipment and software consisted of the following at October 31, 2015 and December 31, 2014:

	2015	2014
Leasehold improvements	$ 31,502	$ 17,805
Furniture and fixtures	128,465	120,652
Internal use software	294,859	289,115
Total property, equipment and software	454,826	427,572
Less: accumulated depreciation	(238,172)	(218,139)
Property, equipment and software, net	$ 216,654	$ 209,433

HOW Events capitalizes certain costs related to obtaining or developing computer software for internal use. Costs incurred during the application development stage including external direct costs of materials and services and payroll and payroll related costs for employees who are directly associated with the internal-use software project are capitalized and amortized on a straight-line basis over the expected useful life of the related software. The applications development stage includes design, software configuration and integration, coding, hardware installation and testing. Costs incurred during the preliminary stage, as well as maintenance, training and upgrades that do not result in additional functionality are expensed as incurred.

Depreciation expense for the period January 1, 2015 through October 13, 2015 was $20,033.

Note 4. Income Taxes

As HOW Events is not a separate taxpayer and files a consolidated return with its parent company F+W Media, no current income taxes payable is presented as the parent company does not require actual payment as a result of this intercorporate tax allocation. As such, amounts payable to F+W Media are reflected directly in Invested equity as deemed distributions.

The income tax amounts allocated to the accompanying carve-out financial statements are not necessarily indicative of the amount of income taxes that would have been recorded had HOW Events operated as a separate taxpayer.

Income tax expense for the stub period ended October 13, 2015 consists of the following:

Federal	$ 545,313
State and local	58,687
Deferred	515,798
Income tax expense	$ 1,119,798

The income tax expense reconciled to the tax computed at the statutory federal rate is as follows:

Tax at federal rate	$ 1,008,977
State and local taxes	108,815
Nondeductible items	1,869
Other	137
Income tax expense	$ 1,119,798

HOW Events Operations (a carve-out of F+W Media, Inc.)
Notes to Financial Statements

Note 4. Income Taxes (Continued)

The components of deferred taxes consist of the following as of October 13, 2015 and December 31, 2014:

	2015	2014
Deferred tax assets (liabilities):		
Prepaid expenses	$ (356)	$ (5,385)
Property and equipment	16,453	19,056
Goodwill	(469,610)	(46,358)
Accrued expenses	7,845	9,272
Deferred revenue	239,328	332,873
Net deferred taxes	$ (206,340)	$ 309,458

Note 5. Recent Accounting Pronouncements

In November 2015, the FASB issued ASU 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*. This ASU simplifies the presentation of deferred income taxes by eliminating the requirement for entities to separate deferred tax liabilities and assets into current and noncurrent amounts in classified balance sheets. Instead, it requires deferred tax assets and liabilities be classified as noncurrent in the balance sheet. The Company has elected to early adopt this ASU and all deferred tax assets and liabilities are presented as a net noncurrent liability for October 13, 2015 and a net noncurrent asset as of December 31, 2014. The adoption of this ASU resulted in the reclassification of previously reported net current deferred tax assets of $246,817 and $336,760 as of October 13, 2015 and December 31, 2014, respectively to the reported net noncurrent amounts.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. The Company has not yet selected a transition method and is currently evaluating the effect that the standard will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company is currently evaluating the impact of our pending adoption of the new standard on the financial statements.

Note 6. Subsequent Events

HOW Events has evaluated subsequent events for potential recognition and/or disclosure through November 9, 2016, the date the carve-out financial statements were available to be issued.

Effective October 14, 2015, F+W Media sold certain assets and specified liabilities of HOW Events to Emerald Expositions, LLC for a purchase price of $27.6 million which included a negative working capital adjustment of $0.4 million. Specific assets sold include assets and liabilities directly associated with the HOW Events business including prepaid event expenses, some computer equipment and deferred event revenue obligations.

BofA Merrill Lynch **Barclays** **Goldman, Sachs & Co.**

Citigroup **Credit Suisse** **Deutsche Bank Securities** **RBC Capital Markets**

Baird

Through and including (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II.
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all the costs and expenses, other than underwriting discounts, payable in connection with the sale of the shares of common stock being registered hereby. Except as otherwise noted, the registrant will pay all of the costs and expenses set forth in the following table. The selling stockholders will not pay any of the costs and expenses set forth in the following table. All amounts shown below are estimates, except the SEC registration fee, the FINRA filing fee and the stock exchange listing fee:

	Amount
SEC registration fee	$ 11,590
FINRA filing fee	14,850
Stock exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

Section 102 of the DGCL allows a corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. The registrant's certificate of incorporation contains a provision which eliminates directors' personal liability as set forth above.

The registrant's certificate of incorporation and bylaws provide in effect that the registrant shall indemnify its directors and officers to the extent permitted by the Delaware law. Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify its directors, officers, employees, and agents in certain circumstances. Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue

or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a present or former director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; that the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding (or a committee of such directors designated by majority vote of such directors), even though less than a quorum, or (2) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (3) by the stockholders.

The right to indemnification conferred by the registrant's certificate of incorporation and bylaws also includes the right to be paid the expenses (including attorneys' fees) incurred by a present or former director or officer in defending any civil, criminal, administrative, or investigative action, suit, or proceeding in advance of its final disposition, provided, however, that if the Delaware law requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer shall be made only upon delivery to the registrant of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under the registrant's certificate of incorporation, bylaws, or otherwise.

In addition, the registrant intends to enter into indemnification agreements with each of its directors and certain of its officers, a form of which is filed as Exhibit 10.4 to this registration statement. These agreements require the registrant to indemnify such persons to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the registrant, and to advance expenses incurred as a result of any action, suit, or proceeding against them as to which they could be indemnified.

The registrant has in effect insurance policies for general officers' and directors' liability insurance covering all of its officers and directors.

Item 15. Recent Sales of Unregistered Securities

The information presented in this Item 15 does not give effect to the -for-one stock split effected on , 2017. Since December 1, 2013, we have made the following sales of unregistered securities:

On January 15, 2014, the registrant issued 140,000 shares of common stock to nine investors.

On March 28, 2014, the registrant issued 1,434 shares of common stock to one of its directors, ten members of senior management, and two of the founders of one of the companies that it acquired.

On April 22, 2014, the registrant issued 150 shares of common stock to two members of senior management; 50 of these shares were subsequently repurchased by the registrant.

On February 10, 2015, the registrant issued 35 shares of common stock to one of its directors.

On February 9, 2016, the registrant issued 93 shares of common stock to three of its directors.

On February 10, 2016, the registrant issued 62 shares of common stock to one of its directors.

On January 31, 2017, the registrant issued 69 shares of common stock to three of its directors.

In addition, since its inception in June 2013, the registrant has issued options to purchase common stock under the 2013 Option Plan. As of the date of this registration statement, there are 57,258 options to purchase shares of common stock outstanding.

The issuances of the securities in the transactions described above were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act and/or Rules 506 and 701 promulgated thereunder. The securities were issued directly by the registrant and did not involve a public offering or general solicitation. The recipients of such securities represented their intentions to acquire the securities for investment purposes only and not with a view to, or for sale in connection with, any distribution thereof.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules.

Schedule I—Condensed Financial Information (parent company only)

Schedule II—Valuation and Qualifying Accounts (parent company only)

All other schedules have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Juan Capistrano, State of California, on this 31st day of March, 2017.

Emerald Expositions Events, Inc.

By: /s/ Philip Evans
Philip Evans
Chief Financial Officer and Treasurer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of Emerald Expositions Events, Inc. constitutes and appoints each of Philip Evans and David Gosling, or either of them, each acting alone, his true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that either of the said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Loechner David Loechner	Chief Executive Officer, President and Director (Principal Executive Officer)	March 31, 2017
/s/ Philip Evans Philip Evans	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 31, 2017
/s/ Konstantin Gilis Konstantin Gilis	Chairman of the Board and Director	March 31, 2017
/s/ Michael Alicea Michael Alicea	Director	March 31, 2017
/s/ Todd Hyatt Todd Hyatt	Director	March 31, 2017
/s/ Amir Motamedi Amir Motamedi	Director	March 31, 2017
/s/ Jeffrey Naylor Jeffrey Naylor	Director	March 31, 2017

INDEX TO EXHIBITS

Exhibit No.	Exhibit Description
1.1*	Form of Underwriting Agreement.
3.1**	Amended and Restated Certificate of Incorporation of Expo Event Holdco, Inc., as amended.
3.1.1**	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Expo Event Holdco, Inc., filed March 27, 2014.
3.1.2**	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Expo Event Holdco, Inc., filed March 29, 2017.
3.2**	Bylaws of Expo Event Holdco, Inc.
3.3*	Form of Amended and Restated Certificate of Incorporation of Emerald Expositions Events, Inc., to be effective upon the listing of our common stock on the New York Stock Exchange.
3.4*	Form of Amended and Restated Bylaws of Emerald Expositions Events, Inc., to be effective upon the listing of our common stock on the New York Stock Exchange.
4.1*	Specimen Common Stock Certificate of Emerald Expositions Events, Inc.
5.1*	Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.
10.1**	Credit Agreement, among Emerald Expositions Holding, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated June 17, 2013.
10.1.1**	Amendment No. 1 to Credit Agreement, among Emerald Expositions Holding, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated January 15, 2014.
10.1.2**	Amendment No. 2 to Credit Agreement, among Emerald Expositions Holding, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated July 21, 2014.
10.1.3**	Amendment No. 3 to Credit Agreement, among Emerald Expositions Holding, Inc., the guarantors party thereto, Bank of America, N.A. and the other lenders party thereto, dated October 28, 2016.
10.2*	Registration Rights Agreement, among Expo Event Holdco, Inc., Onex American Holdings II LLC, Expo EI LLC, Expo EI II LLC, Onex US Principals LP, Onex Advisor III LLC, Onex Partners III LP, Onex Partners III PV LP, Onex Partners III Select LP and Onex Partners III GP LP, dated July 19, 2013.
10.3*	Form of Indemnification Agreement.
10.4**+	Employment Agreement, by and between Emerald Expositions, LLC and David Loechner, dated as of June 17, 2013.
10.4.1**+	Amended and Restated Employment Agreement, by and between Emerald Expositions, LLC and David Loechner, dated as of March 30, 2017.
10.5**+	Employment Agreement, by and between Emerald Expositions, LLC and Philip Evans, dated July 14, 2014.
10.5.1**+	Amended and Restated Employment Agreement, by and between Emerald Expositions, LLC and Philip Evans, dated March 30, 2017.
10.6**+	Letter Agreement, by and between Emerald Expositions, LLC and Eric Lisman, dated February 1, 2017.
10.7**+	Amended and Restated Expo Event Holdco, Inc. 2013 Stock Option Plan.
10.8**+	Form of Stock Option Agreement under the Amended and Restated Expo Event Holdco, Inc. 2013 Stock Option Plan (for non-California residents).

Exhibit No.	Exhibit Description
10.9**+	Form of Stock Option Agreement under the Amended and Restated Expo Event Holdco, Inc. 2013 Stock Option Plan (for California residents).
10.10**+	Form of 2017 Omnibus Equity Plan.
10.11**+	Form of Annual Incentive Plan.
10.12**+	Deal Success Bonus Agreement, by and between Emerald Expositions, LLC and David Loechner, dated as of July 27, 2016.
10.13**+	Deal Success Bonus Agreement, by and between Emerald Expositions, LLC and Philip Evans, dated as of July 27, 2016.
10.14**+	Deal Success Bonus Agreement, by and between Emerald Expositions, LLC and Joseph Randall, dated as of July 27, 2016.
10.15*	Amended and Restated Stockholders' Agreement, among Emerald Expositions Events, Inc., Onex American Holdings II LLC, Expo EI LLC, Expo EI II LLC, Onex US Principals LP, Onex Advisor III LLC, Onex Partners III LP, Onex Partners III PV LP, Onex Partners III Select LP and Onex Partners III GP LP, dated , 2017.
16.1**	Change in Auditor Letter from Ernst & Young LLP.
21.1**	List of subsidiaries of Emerald Expositions Events, Inc.
23.1**	Consent of PricewaterhouseCoopers LLP.
23.2**	Consent of RSM US LLP.
23.3*	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in Exhibit 5.1).
23.4**	Consent of Stax Inc.
24.1	Power of Attorney (included in signature pages hereto).

* To be filed by amendment.

** Filed herewith.

\+ Indicates management contract or compensatory plan.

EX-3.1 2 s001483x7_ex3-1.htm EXHIBIT 3.1

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

EXPO EVENT HOLDCO, INC.

Expo Event Holdco, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Expo Event Holdco, Inc.

2. The Corporation filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on April 26, 2013.

3. This Amended and Restated Certificate of Incorporation, which amends and restates the provisions of the original Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law (the "DGCL") and reads in its entirety as follows as of this 13th day of June, 2013:

FIRST: The name of the Corporation is Expo Event Holdco, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of stock which the Corporation is authorized to issue is four hundred thousand (400,000) shares of common stock, having a par value of $0.01 per share.

FIFTH: The business and affairs of the Corporation shall be managed by or under the direction of the board of directors, and the directors need not be elected by ballot unless required by the bylaws of the Corporation.

SIXTH: (a) In accordance with Section 141(d) of the Delaware General Corporation Law, each director that is an Onex Representative Director, if any, shall be entitled to four (4) votes on all matters that come before (i) the board of directors of the Corporation (the "Board") or (ii) any committee of the Board upon which an Onex Representative Director may serve as a member. All other directors will be entitled to one (1) vote on matters that come before the Board or any committee of the Board.

All references in this Amended and Restated Certificate of Incorporation, the bylaws of the Corporation and any other organizational document of the Corporation, each as may be amended from time to time, to "a majority of the directors," "a majority of the directors then in office," "a majority of the directors present," "a majority of the entire board of directors," "a majority of the total number of the whole board of directors" and similar phrases should give effect to the multiple voting provisions of this Article SIXTH such that the references to a "majority'' shall mean a "majority of the votes of directors."

(b) As used in this Article SIXTH and Article SEVENTH, the following definitions shall apply:

"Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control") by contract or otherwise.

"Onex Representative Director" means any director who shall be designated and approved by the Onex Stockholders as an Onex Representative Director in accordance with the terms of that certain Stockholders' Agreement to be entered into among the Corporation, the Onex Stockholders and any other party thereto (as such agreement may be amended from time to time), a copy of which will be provided to any stockholder of the Corporation upon request.

"Onex Stockholders" means Onex Partners III LP, a Delaware limited partnership, Onex American Holdings II LLC, a Delaware limited liability company, Onex Advisor III LLC, a Delaware limited liability company, Onex Partners III PV LP, a Delaware limited partnership, Onex Partners III GP LP, a Delaware limited partnership, Onex Partners III Select LP, a Delaware limited partnership, Onex US Principals LP, a Delaware limited partnership, Expo EI LLC, a Delaware limited liability company, and Expo EI II LLC, a Delaware limited liability company (collectively, and together with their Affiliates who own stock of the Corporation from time to time).

"Person" means any individual, firm, company, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental body or other entity of any kind.

SEVENTH: (a) In recognition and anticipation of the fact that (i) the directors, officers and/or employees of each Onex Stockholder or its Affiliates may serve as directors and/or officers of the Corporation (which, for purposes of this Article SEVENTH, shall, unless the context otherwise requires, include any subsidiaries of the Corporation), and (ii) each Onex Stockholder and its Affiliates engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article SEVENTH are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve the Onex Stockholders. their Affiliates and their respective officers, directors and employees, and the powers, rights, duties and liabilities of the Corporation and its officers, directors, Affiliates and stockholders in connection therewith.

(b) No Onex Stockholder, any of its Affiliates nor any of their respective officers, directors or employees shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation. The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both an Onex Stockholder or any of its Affiliates or any of their respective officers, directors or employees and the Corporation, and therefore no Onex Stockholder, any of its Affiliates nor any of their respective officers, directors or employees shall have any duty, except and to the extent expressly assumed by contract, to communicate or offer such corporate opportunity to the Corporation and shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director and/or officer of the Corporation solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Corporation.

(c) To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article SEVENTH to be a breach of duty to the Corporation or its stockholders, the Corporation and its stockholders hereby waive any and all claims and causes of action that the Corporation or the stockholders may have for such activities to the fullest extent permitted by law. The provisions of this Article SEVENTH apply equally to activities conducted in the future and that have been conducted in the past.

EIGHTH: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the board of directors is expressly authorized to adopt, amend and repeal the bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of the State of Delaware is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended. Any repeal or modification of this provision shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

TENTH: The Corporation reserves the right to amend and repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner from time to time prescribed by the laws of the State of Delaware. All rights herein conferred are granted subject to this reservation.

IN WITNESS WHEREOF, the Corporation has caused this amended and restated certificate of incorporation to be executed and acknowledged by its duly authorized officer this 13th day of June, 2013.

EXPO EVENT HOLDCO, INC.

By: /s/ Kosty Gilis
Name: Kosty Gilis
Title: President

EX-3.1.1 3 s001483x7_ex31-1.htm EXHIBIT 3.1.1

Exhibit 3.1.1

State of Delaware
Secretary of State
Division of Corporations
Delievered 05:14 PM 03/27/2014
FILED 05:10 pm 03/27/2014
SRV 140393437 – 5324968 FILE

CERTIFICATE OF AMENDMENT

TO

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

EXPO EVENT HOLDCO, INC.

Pursuant to Section 242 of
the Delaware General Corporation Law

Expo Event Holdco, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Expo Events Holdco, Inc.

2. The Corporation filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on April 26, 2013.

3. The Corporation filed its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware on June 13, 2013.

3. The Amended and Restated Certificate of Incorporation is amended to increase the number of authorized shares of common stock, par value of $0.01 per share, from 400,000 shares to 700,000 shares.

4. Article FOURTH is hereby amended and restated in its entirety to read as follows:

FOURTH: The total number of shares of stock which the Corporation is authorized to issue is seven hundred thousand (700,000) shares of common stock, having a par value of $0.01 per share.

5. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation, in accordance with Section 242 of the Delaware General Corporation Law (the "DGCL"), was duly adopted and approved by written consent of the Board of Directors of the Corporation and was authorized and approved by written consent of the stockholders of the Corporation, in accordance with Section 228 of the DGCL, holding at least a majority of the outstanding shares entitled to vote thereon.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly executed this 27th day of March, 2014.

EXPO EVENT HOLDCO, INC.

By: /s/ Kosty Gilis
Name: Kosty Gilis
Title: President

[Signature Page to Certificate of Amendment to Amended and Restated Certificate of Incorporation of Expo Event Holdco, Inc.]

EX-3.1.2 4 s001483x7_ex31-2.htm EXHIBIT 3.1.2

Exhibit 3.1.2

CERTIFICATE OF AMENDMENT

TO

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

EXPO EVENT HOLDCO, INC.

Pursuant to Section 242 of

the Delaware General Corporation Law

Expo Event Holdco, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

The Corporation filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on April 26, 2013, as amended and restated by the Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on June 13, 2013, as amended by the Certificate of Amendment to Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on March 27, 2014 (collectively, the "Certificate of Incorporation").

Article FIRST of the Certificate of Incorporation is hereby amended and restated in its entirety as follows:

FIRST: The name of the Corporation is Emerald Expositions Events, Inc.

This amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and was duly adopted and approved by written consent of the Board of Directors of the Corporation.

All other provisions of the Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly executed this 29th day of March, 2017.

By /s/ David Gosling
Name: David Gosling
Title: Senior Vice President, General Counsel and Secretary

EX-3.2 5 s001483x7_ex3-2.htm EXHIBIT 3.2

Exhibit 3.2

BYLAWS OF

EXPO EVENT HOLDCO, INC.

ARTICLE I

Offices

SECTION 1. Registered Office. The registered office of the Corporation within the State of Delaware shall be The Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808.

SECTION 2. Other Offices. The Corporation may also have an office or offices other than said registered office at such place or places, either within or without the State of Delaware, as the Board of Directors shall from time to time determine or the business of the Corporation may require.

ARTICLE II

Stockholders

SECTION 1. Annual Meeting. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix, which date shall be within thirteen (13) months of the last annual meeting of stockholders or, if no such meeting has been held, the date of incorporation.

SECTION 2. Special Meetings. Special meetings of the stockholders, for any purpose or purposes prescribed in the notice of the meeting, may be called by the Board of Directors or the chief executive officer and shall be held at such place, on such date, and at such time as they or he or she shall fix.

SECTION 3. Notice of Meetings. Notice of the place, if any, date, and time of all meetings of the stockholders and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation of the Corporation).

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

SECTION 4. Quorum. At any meeting of the stockholders, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law. Where a separate vote by a class or classes or series is required, a majority of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, if any, date, or time.

SECTION 5. Organization. Such person as the Board of Directors may have designated or, in the absence of such a person, the President of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

SECTION 6. Conduct of Business. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

SECTION 7. Proxies and Voting. At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairman of the meeting.

All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

SECTION 8. Stock List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder for a period of at least ten (10) days prior to the meeting in the manner provided by law.

The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

SECTION 9. Consent of Stockholders in Lieu of Meeting. Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section. A telegram, facsimile or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the Delaware General Corporation Law.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III

Board of Directors

SECTION 1. Number and Term of Office. The number of directors constituting the initial Board of Directors shall be two. Thereafter, the number of directors may be fixed, from time to time, by the affirmative vote of a majority of the entire Board of Directors or by action of the stockholders of the Corporation. Any decrease in the number of directors shall be effective at the time of the next succeeding annual meeting of stockholders unless there shall be vacancies in the Board of Directors, in which case such decrease may become effective at any time prior to the next succeeding annual meeting to the extent of the number of such vacancies. Directors need not be stockholders. Except as otherwise provided by statute or these Bylaws, the directors (other than members of the initial Board of Directors) shall be elected at the annual meeting of stockholders. Each director shall hold office until his successor shall have been elected and qualified, or until his death, or until he shall have resigned, or have been removed, as hereinafter provided in these Bylaws.

SECTION 2. Removal. Any director may be removed, either with or without cause, at any time, by the holders of a majority of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote at an election of directors.

SECTION 3. Resignation. Any director of the Corporation may resign at any time by giving written notice of his resignation to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. Vacancies. Any vacancy in the Board of Directors, whether arising from death, resignation, removal (with or without cause), an increase in the number of directors or any other cause, may be filled by the vote of a majority of the directors then in office, though less than a quorum, or by the sole remaining director or by the stockholders at the next annual meeting thereof or at a special meeting thereof. Each director so elected shall hold office until his successor shall have been elected and qualified.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by one-third (1/3) of the directors then in office (rounded up to the nearest whole number) or by the President and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five (5) days before the meeting or by telegraphing or telexing or by facsimile or electronic transmission of the same not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

SECTION 7. Quorum. At any meeting of the Board of Directors, a majority of the total number of the whole Board of Directors shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

SECTION 8. Participation in Meetings By Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

SECTION 9. Conduct of Business. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, except as otherwise provided herein or required by law. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 10. Compensation of Directors. Directors, as such, may receive, pursuant to resolution of the Board of Directors, fixed fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors.

ARTICLE IV

Committees

SECTION 1. Committees of the Board of Directors. The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

SECTION 2. Conduct of Business. Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members shall constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE V

Officers

SECTION 1. Generally. The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board of Directors. Officers shall be elected by the Board of Directors, which shall consider that subject at its first meeting after every annual meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person.

SECTION 2. President. The President shall be the chief executive officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

SECTION 3. Vice President. Each Vice President shall have such powers and duties as may be delegated to him or her by the Board of Directors. One (1) Vice President shall be designated by the Board of Directors to perform the duties and exercise the powers of the President in the event of the President's absence or disability.

SECTION 4. Treasurer or Assistant Treasurers. The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall also perform such other duties as the Board of Directors may from time to time prescribe. The Assistant Treasurer, if any, or if there are more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors, the President, or the Treasurer may, from time to time, prescribe.

SECTION 5. Secretary and Assistant Secretaries. The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board of Directors. He or she shall have charge of the corporate books and shall perform such other duties as the Board of Directors may from time to time prescribe. The Assistant Secretary, if any, or if there are more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the President, or the Secretary may, from time to time, prescribe.

SECTION 6. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

SECTION 7. Removal. Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

SECTION 8. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board of Directors, the President or any officer of the Corporation authorized by the President shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VI

Stock

SECTION 1. Certificates of Stock. Each holder of stock represented by certificates shall be entitled to a certificate signed by, or in the name of the Corporation by, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile.

SECTION 2. Transfers of Stock. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of Article VI of these Bylaws, an outstanding certificate, if one has been issued, for the number of shares involved shall be surrendered for cancellation before a new certificate, if any, is issued therefor.

SECTION 3. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting, (including by telegram, facsimile or other electronic transmission as permitted by law), the Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the Delaware General Corporation Law, the record date shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article II, Section 9 hereof. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Delaware General Corporation Law with respect to the proposed action by consent of the stockholders without a meeting, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 4. Lost, Stolen or Destroyed Certificates. In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

SECTION 5. Regulations. The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VII

Notices

SECTION 1. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law.

SECTION 2. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VIII

Miscellaneous

SECTION 1. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

SECTION 2. Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 3. Reliance upon Books, Reports and Records. Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 4. Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors.

SECTION 5. Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE IX

Indemnification of Directors and Officers

SECTION 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee, or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this ARTICLE IX with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

SECTION 2. Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 1 of this ARTICLE IX, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise.

SECTION 3. Right of Indemnitee to Bring Suit. If a claim under Section 1 or 2 of this ARTICLE IX is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this ARTICLE IX or otherwise shall be on the Corporation.

SECTION 4. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this ARTICLE IX shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 6. Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

SECTION 7. Nature of Rights. The rights conferred upon indemnitees in this ARTICLE IX shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this ARTICLE IX that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

ARTICLE X

Amendments

These Bylaws may be amended or repealed by the Board of Directors at any meeting or by the stockholders at any meeting.

Approved and adopted as of April 30, 2013.

EX-10.1 6 s001483x7_ex10-1.htm EXHIBIT 10.1

Exhibit 10.1

Execution Version

Published CUSIP Number: 29088UAA5

$520,000,000

CREDIT AGREEMENT

among

Expo Event Midco, Inc.,
as Holdings,

Emerald Expositions Holding, Inc.,
as Borrower,

The Several Lenders from Time to Time Parties Hereto,

Goldman Sachs Bank USA,
as Syndication Agent,

Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc.,
Royal Bank of Canada and UBS Securities LLC,
as Co-Documentation Agents,

and

Bank of America, N.A.,
as Administrative Agent

Dated as of June 17, 2013

Bank of America, N.A.,
Goldman Sachs Bank USA,
Credit Suisse Securities (USA) LLC,
Morgan Stanley Senior Funding, Inc.,
RBC Capital Markets, LLC* and
UBS Securities LLC,
as Joint Lead Arrangers and Joint
Bookrunners

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* RBC Capital Markets, LLC is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

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CREDIT AGREEMENT (this "Agreement"), dated as of June 17, 2013, among Expo Event Midco, Inc., a Delaware corporation ("Holdings"), Emerald Expositions Holding, Inc., a Delaware corporation (the "Borrower"), the Subsidiary Guarantors (this and each other capitalized term used herein without definition having the meaning assigned to such term in Section 1.1) from time to time party hereto, the several banks, financial institutions, institutional investors and other entities from time to time party hereto as lenders (the "Lenders"), the Issuing Lenders from time to time party hereto and Bank of America, N.A., as Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of May 4, 2013 (such agreement, together with all schedules and exhibits thereto, as amended, supplemented or otherwise modified from time to time in a manner that would not result in a failure of the condition precedent set forth in Section 5.1(b)(i), the "Acquisition Agreement"), by and between Expo Event Transco, Inc., a Delaware corporation, as buyer ("Buyer"), and VNU International B.V., a company incorporated under the laws of the Netherlands, as seller ("Seller"), Buyer will acquire (the "Acquisition") from Seller all of the capital stock of Nielsen Business Media Holding Company, a Delaware corporation ("NBM Holding");

WHEREAS, in connection with the Acquisition, Buyer will be merged with and into NBM Holding, with the Borrower as the surviving corporation, and change its name to Emerald Expositions Holding, Inc.; and

WHEREAS, to finance a portion of the Acquisition and for other purposes described herein, the Lenders have agreed to extend certain credit facilities to the Borrower in an aggregate amount not to exceed $520,000,000, consisting of (i) Term Loans in an aggregate principal amount of $430,000,000 and (ii) Revolving Commitments (which Revolving Commitments shall include subfacilities as set forth herein with respect to L/C Commitments and Swingline Commitments) in an aggregate principal amount of $90,000,000.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"ABR": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%, (c) the Eurodollar Base Rate that would then be in effect for a Eurodollar Loan with an Interest Period of one month plus 1% (provided that, for the avoidance of doubt, the Eurodollar Base Rate for any day (for purposes of the definition of "ABR") shall be based on the rate determined on such day at approximately 11:00 A.M. (London, England time) by reference to the British Bankers' Association Interest Settlement Rates for deposits in dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers' Association (or any successor thereto if the British Bankers' Association is no longer making such a rate available) as an authorized vendor for the purpose of displaying such rates)) and (d) in the case of any Term Loan, 2.25% per annum. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Acceptable Price": as defined in the definition of "Dutch Auction."

"Accepting Lenders": as defined in Section 2.27(a).

"Acquired Indebtedness": with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person;

provided that any Indebtedness of such Person that is extinguished, redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction pursuant to which such other Person becomes a Subsidiary of the specified Person will not be Acquired Indebtedness.

"Acquisition": as defined in the recitals hereto.

"Acquisition Agreement": as defined in the recitals hereto.

"Acquisition Agreement Representations": such of the representations and warranties made by or on behalf of the Borrower in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Buyer has the right to terminate its obligations, or decline to consummate the Acquisition, under the Acquisition Agreement as a result of a breach of such representations and warranties.

"Additional Lender": at any time, any bank or other financial institution that agrees to provide any portion of any (a) Revolving Commitment Increase or Incremental Term Loans pursuant to an Incremental Amendment in accordance with Section 2.24 or (b) Permitted Credit Agreement Refinancing Debt pursuant to a Refinancing Amendment in accordance with Section 2.25; provided that (i) the Administrative Agent, the Issuing Lender and the Swingline Lender shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Additional Lender if such consent would be required under Section 11.6(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Additional Lender, (ii) the Borrower shall have consented to such Additional Lender and (iii) if such Additional Lender is an Affiliated Lender, such Additional Lender must comply with the limitations and restrictions set forth in Section 11.6(b)(iv).

"Administrative Agent": Bank of America, together with its affiliates, as the administrative agent for the Lenders and as the collateral agent for the Secured Parties under this Agreement and the other Loan Documents, together with any of its successors in such capacities.

"Affiliate": with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliated Lender": the Sponsor, any Debt Fund Affiliate or any Non-Debt Fund Affiliate.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement": as defined in the preamble hereto.

"Applicable Discount": as defined in the definition of "Dutch Auction."

"Applicable Margin": with respect to:

(a) any Revolving Loan, (i) initially, 4.25% per annum in the case of Eurodollar Loans and 3.25% per annum in the case of ABR Loans and (ii) from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)) for any fiscal quarter of the Borrower ending more than six months following the Closing Date wherein the Total First Lien Net Leverage Ratio is less than or equal to 3.50 to 1.00, 4.00% per annum in the case of Eurodollar Loans and 3.00% per annum in the case of ABR Loans;

(b) any Term Loan other than any Incremental Term Loan or any Other Term Loan, 4.25% per annum in the case of Eurodollar Loans and 3.25% per annum in the case of ABR Loans;

(c) any Incremental Term Loan, the Applicable Margin shall be as set forth in the Incremental Amendment relating to the Incremental Term Commitment in respect of such Incremental Term Loan;

(d) any Other Term Loan or any Other Revolving Loan, the Applicable Margin shall be as set forth in the Refinancing Amendment relating to such Loan; and

(e) any Extended Term Loan or any Extended Revolving Loan, the Applicable Margin shall be as set forth in the Loan Modification Agreement relating to such Loan.

"Applicable Requirements": in respect of any Indebtedness, Indebtedness that satisfies the following requirements:

(a) such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption or prepayment (except customary asset sale or change of control provisions), in each case prior to the date that is 91 days after the then Latest Maturity Date at the time such Indebtedness is incurred;

(b) if such Indebtedness is secured by the Collateral, a Senior Representative acting on behalf of the holders of such Indebtedness has become party to an Intercreditor Agreement (or any Intercreditor Agreement has been amended or replaced in a manner reasonably acceptable to the

Administrative Agent, which results in such Senior Representative having rights to share in the Collateral on a pari passu basis or a junior-lien basis, as applicable);

(c) if such Indebtedness is secured on a pari passu basis by the Collateral, it is in the form of debt securities or other Indebtedness that is not in the form of a credit facility;

(d) to the extent such Indebtedness is secured, it is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral (it being agreed that such Indebtedness shall not be required to be secured by all of the Collateral); provided that Indebtedness that may be incurred by Non-Guarantor Subsidiaries pursuant to Section 7.2 may be secured by assets of Non-Guarantor Subsidiaries;

(e) if such Indebtedness is permitted under Section 7.2 and such Indebtedness is incurred by (i) any Non-Guarantor Subsidiary, such Indebtedness shall not be guaranteed by any Loan Party and (ii) the Borrower or any Guarantor, such Indebtedness shall not be guaranteed by any Person other than the Borrower or any Guarantor and shall not have any obligors other than the Borrower or any Guarantor; and

(f) the other terms and conditions of such Indebtedness (excluding pricing, fees, rate floors, premiums, optional prepayment or optional redemption provisions and financial covenants) are (i) taken as a whole, not materially more favorable to the providers of such Indebtedness than those set forth in the Loan Documents or (ii) on market terms for "high yield" notes of the type being incurred at the time of incurrence (it being agreed that, subject to clause (c) above, such Indebtedness may be in the form of notes or a credit agreement), except in each case for covenants or other provisions contained in such Indebtedness that are applicable only after the then Latest Maturity Date;

provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition, unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Applicable Total First Lien Net Leverage Ratio Level": on a Pro Forma Basis, as at the last day of any period of four consecutive fiscal quarters of the Borrower commencing with the fiscal quarter ending September 30, 2013, 6.00 to 1.00.

"Application": an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to issue a Letter of Credit.

"Approved Electronic Communications": as defined in Section 11.2.

"Approved Fund": as defined in Section 11.6(b)(ii).

"Asset Sale":

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale Leaseback

Transaction) of the Borrower or any Restricted Subsidiary of the Borrower (each referred to in this definition as a "disposition") or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary of the Borrower (other than (1) directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law or (2) Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued in compliance with Section 7.2, other than to the Borrower or another Restricted Subsidiary of the Borrower (whether in a single transaction or a series of related transactions), in each case other than:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete, damaged, unnecessary, unsuitable or worn out equipment or any sale or disposition of property or assets in connection with scheduled turnarounds, maintenance and equipment and facility updates or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(b) the sale, conveyance or other disposition of all or substantially all of the assets of the Borrower in a manner pursuant to Section 7.8;

(c) any Permitted Investment or Restricted Payment that is permitted to be made, and is made, under Section 7.3;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary with an aggregate Fair Market Value of less than $5,000,000;

(e) any transfer or disposition of property or assets by a Restricted Subsidiary of the Borrower to the Borrower or by the Borrower or a Restricted Subsidiary of the Borrower to a Restricted Subsidiary of the Borrower that is a Guarantor hereunder;

(f) sales of assets received by the Borrower or any of its Restricted Subsidiaries upon the foreclosure on a Lien;

(g) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the unwinding of any Hedging Obligations;

(i) the sale, lease, assignment, license or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale in the ordinary course of business or the conversion of accounts receivable into a notes receivable;

(j) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(k) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale Leaseback Transactions permitted by this Agreement;

(l) any exchange of assets for assets (including a combination of assets and Cash Equivalents) related to a Similar Business of comparable or greater market value or usefulness to the business of the Borrower and its Restricted Subsidiaries, as a whole, as determined in good faith by the

Borrower, which in the event of an exchange of assets with a Fair Market Value in excess of (i) $5,000,000 shall be evidenced by an Officer's Certificate and (ii) $10,000,000 shall be set forth in a resolution approved in good faith by at least a majority of the Board of Directors of the Borrower;

(m) the grant in the ordinary course of business of any license or sub-license of patents, trademarks, know-how and any other intellectual property;

(n) any sale or other disposition deemed to occur with creating, granting or perfecting a Lien not otherwise prohibited by this Agreement or the Loan Documents;

(o) the surrender or waiver or contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;

(p) foreclosures, condemnations or any similar action on assets; and

(q) the sale (without recourse) of receivables (and related assets) pursuant to factoring arrangements entered into in the ordinary course of business.

"Assignee": as defined in Section 11.6(b)(i).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit D.

"Attributable Debt": in respect of a Sale Leaseback Transaction, at the time of determination, the present value of the obligation of the Group Member that acquires, leases or licenses back the right to use all or a material portion of the subject property for net rental, license or other payments during the remaining term of the lease, license or other arrangement included in such Sale Leaseback Transaction including any period for which such lease, license or other arrangement has been extended or may, at the sole option of the other party (or parties) thereto, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Auction Purchase": a purchase of Loans or Commitments pursuant to a Dutch Auction (x) in the case of a Permitted Auction Purchaser, in accordance with the provisions of Section 11.6(b)(iii) or (y) in the case of an Affiliated Lender, in accordance with the provisions of Section 11.6(b)(iv).

"Available Revolving Commitment": as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding.

"Bank of America" means Bank of America, N.A., a national banking association, acting in its individual capacity, and its successors.

"Bankruptcy Code": Title 11 of the United States Code entitled "Bankruptcy", as now and hereinafter in effect, or any successor statute.

"Beneficiary": the Administrative Agent, each Issuing Lender, each Lender, each Qualified Counterparty and each Cash Management Provider.

"Beneficially Own": as defined within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act; "Beneficial Ownership" shall have a correlative meaning.

"Benefited Lender": as defined in Section 11.7(a).

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": as to any Person, the board of directors or managers, sole member or managing member, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duty authorized committee thereof.

"Borrower": as defined in the preamble hereto.

"Borrowing" a Revolving Borrowing, a Swingline Borrowing or a Term Borrowing, as the context may require.

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Borrowing Request": a certificate duly executed by a Responsible Officer (or, with respect to a Borrowing Request from Buyer delivered prior to the Closing Date in respect of the Borrowings to be made on the Closing Date, the chief executive officer, president, vice president or chief financial officer of Buyer) substantially in the form of Exhibit I.

"Business": as defined in Section 4.13(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close, provided that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"Buyer": as defined in the recitals hereto.

"Calculation Period": as defined in Section 7.2(a).

"Cancellation" or "Cancelled": the cancellation, termination and forgiveness by Permitted Auction Purchaser of all Loans, Commitments and related Obligations acquired in connection with an Auction Purchase or other acquisition of Term Loans, which cancellation shall be consummated as described in Section 11.6(b)(iii)(C) and the definition of "Eligible Assignee."

"Capital Expenditures": for any period, with respect to any Person, the aggregate of all expenditures by such Person or any Restricted Subsidiary during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are included in "additions to property, plant or equipment" or comparable items reflected in the consolidated statement of cash flows of the Borrower and the Restricted Subsidiaries.

"Capital Stock": (1) in the case of a corporation, corporate stock; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (4) any other interest or

participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligations": at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP. For the avoidance of doubt, "Capitalized Lease Obligations" shall not include obligations or liabilities of any Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations would be required to be classified and accounted for as an operating lease under GAAP as existing on the Closing Date.

"Cash Collateral": as defined in the definition of "Collateralize."

"Cash Collateralize": as defined in Section 3.2(b).

"Cash Contribution Amount": the aggregate amount of cash contributions made to the capital of the Borrower or any Guarantor described in the definition of "Contribution Indebtedness."

"Cash Equivalents":

(1) U.S. dollars, Canadian dollars, pounds sterling, euros, the national currency of any participating member state of the European Union and local currencies held by the Borrower and Restricted Subsidiaries from time to time in the ordinary course of business in connection with any business conducted by such Person in such foreign jurisdiction;

(2) securities issued or directly and fully guaranteed or insured by the government of the United States, Canada or any country that is a member of the European Union or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $500,000,000, or the foreign currency equivalent thereof, and whose long-term debt is rated with an Investment Grade Rating by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Borrower) rated at least "A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state or commonwealth of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons (other than the Sponsor or any of its Affiliates) with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition;

(8) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(9) instruments equivalent to those referred to in clauses (1) through (7) above denominated in Euro or pound sterling or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with (a) any business conducted by any Restricted Subsidiary organized in such jurisdiction or (b) any Investment in the jurisdiction where such Investment is made.

"Cash Management Agreement": any agreement to provide Cash Management Services.

"Cash Management Obligations": all obligations, including guarantees thereof, of any Group Member to a Cash Management Provider that has appointed in writing the Administrative Agent as its collateral agent in a manner reasonably acceptable to the Administrative Agent and has agreed in writing with the Administrative Agent that it is providing Cash Management Services to one or more Group Members arising from transactions in the ordinary course of business of any Group Member, to the extent such obligations are primary obligations of a Loan Party or are guaranteed by a Loan Party.

"Cash Management Provider": any Person that, as of the Closing Date or as of the date it enters into any Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a counterparty to such Cash Management Agreement.

"Cash Management Services": any cash management facilities or services, including (i) treasury, depositary and overdraft services, automated clearinghouse transfer of funds (ii) foreign exchange, netting and currency management services and (iii) purchase cards, credit or debit cards, electronic funds transfer, automated clearinghouse arrangements or similar services.

"Change in Law": (a) the adoption or taking effect of any Requirement of Law after the Closing Date, (b) any change in any Requirement of Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the Closing Date or (c) the compliance by any Lender or the Issuing Lender with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) of the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case constitute a "Change in Law" regardless of the date enacted, adopted or issued.

"Change of Control": at any time, (a) prior to a Qualified Public Offering, the Permitted Investors (i) shall fail to have the right, directly or indirectly, by voting power, contract or otherwise, to elect or designate for election at least a majority of the board of directors of Holdings or (ii) shall fail to Beneficially Own Capital Stock of Holdings representing a majority of the voting power represented by the issued and outstanding Capital Stock of Holdings, (b) after a Qualified Public Offering, any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or

other fiduciary or administrator of any such plan), other than the Permitted Investors, shall Beneficially Own Capital Stock of Holdings representing more than 35.0% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of Holdings and the percentage of the aggregate ordinary voting power represented by such Capital Stock Beneficially Owned by such person or group exceeds the percentage of the aggregate ordinary voting power represented by Capital Stock of Holdings then Beneficially Owned by the Permitted Investors, unless (i) the Permitted Investors have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Holdings or (ii) during any period of twelve (12) consecutive months immediately prior to such time, a majority of the seats (other than vacant seats) on the board of directors of Holdings shall be occupied by persons who were (x) members of the board of directors of Holdings on the Closing Date or nominated by one or more Permitted Investors or Persons nominated by one or more Permitted Investors or (y) appointed by directors so nominated, (c) Holdings shall cease to Beneficially Own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Borrower or (d) a "change of control" or similar event shall occur under the Senior Notes or other Indebtedness of the Borrower and the Restricted Subsidiaries the outstanding principal amount of which exceeds $15,000,000 in the aggregate.

"Class": (a) when used with respect to Lenders, refers to whether such Lenders are Revolving Lenders or Term Lenders, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Commitments, Other Revolving Commitments, Extended Revolving Commitments, Term Commitments, Incremental Term Commitments, Other Term Commitments or Extended Term Commitments and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Loans, Other Revolving Loans, Extended Revolving Loans, Term Loans, Incremental Term Loans, Other Term Loans or Extended Term Loans. Other Term Commitments, Extended Term Commitments, Other Term Loans, Extended Term Loans, Other Revolving Commitments, Extended Revolving Commitments (and the Other Revolving Loans and Extended Revolving Loans made pursuant thereto) and Incremental Term Loans made pursuant to any Incremental Amendment that have different terms and conditions shall be construed to be in different Classes.

"Closing Date": June 17, 2013.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all of the assets and property of the Loan Parties and any other Person, now owned or hereafter acquired, whether real, personal or mixed, upon which a Lien is purported to be created by any Security Document; provided, however, that the Collateral shall not include (i) Excluded Assets, (ii) any Capital Stock or any assets of any Excluded Foreign Subsidiary described in clause (ii) or (iii) of the definition of Excluded Foreign Subsidiary and (iii) any Capital Stock of an Excluded Foreign Subsidiary described in clause (i) of the definition of Excluded Foreign Subsidiary representing in excess of 65% of the total outstanding voting Capital Stock of such Excluded Foreign Subsidiary.

"Collateralize": to (i) pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Lenders and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent or (ii) issue back to back letters of credit for the benefit of the Issuing Lender in a form and substance reasonably satisfactory to the Administrative Agent, in each case, in an amount not less than 103% of the outstanding L/C Obligations.

"Commitment": as to any Lender, the sum of the Term Commitment and the Revolving Commitment of such Lender.

"Commitment Fee": as defined in Section 2.8(a).

"Commitment Fee Rate": initially, 0.50% per annum, and from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)) for any fiscal quarter of the Borrower ending more than six months following the Closing Date wherein the Total First Lien Net Leverage Ratio is less than or equal to 3.50 to 1.00, 0.375% per annum.

"Commitment Letter": the commitment letter, dated as of May 4, 2013, among Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs Bank USA, Credit Suisse AG, Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, UBS Loan Finance LLC, UBS Securities LLC and Holdings.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with Holdings or the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes Holdings or the Borrower and that is treated as a single employer under Section 414 of the Code.

"Company Material Adverse Effect": any material adverse change, event, circumstance or development with respect to the Business or the Company Group; provided, however, that none of the following shall constitute, or shall be considered in determining whether there has occurred, a "Company Material Adverse Effect":

(a) changes that are the result of economic or political factors affecting the national, regional or world economy, acts of war (whether or not declared) or terrorism or acts of God unless there is a disproportionate impact on the Business;

(b) changes that are the result of factors generally affecting the industries or markets in which the Company Group operates unless there is a disproportionate impact on the Business;

(c) any adverse change, effect or circumstance arising out of or resulting from the pendency or announcement of the transactions contemplated by the Acquisition Agreement;

(d) changes in Law, rule or regulations or generally accepted accounting principles or the interpretation thereof; and

(e) any action taken to the extent expressly permitted or required by the Acquisition Agreement.

For the purposes of the foregoing definition of "Company Material Adverse Effect" only (i) the "Company" shall mean Nielsen Business Media Holding Company, a Delaware corporation; (ii) the "Company Group" shall mean the Company, Nielsen Business Media, Inc., Foremost Exhibits, Inc., and Rangefinder Publishing Co., Inc.; (iii) the "Business" shall mean the business, of the Company by and through the Company Group, of operating business-to-business tradeshows, conferences, publications and digital media in the following industries and markets: General Merchandise, Sports, Retail and Hospitality Design, Jewelry, Photography, Apparel, Building, Healthcare and Military; (iv) "Law" shall mean any U.S. or foreign federal, national, state, municipal or local statute, law, code, rule, regulation, ordinance, constitution, treaty, Order or other requirement or rule of law (including common law) or other

pronouncement of any Governmental Entity having the effect of law (including, for the avoidance of doubt, any laws relating to gaming, anti-corruption and anti-money laundering); (v) "Order" shall mean any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Governmental Entity or arbitrator; and (vi) "Governmental Entity" shall mean any federal, state or local court, tribunal, arbitrator, authority, agency, commission, official or other instrumentality.

"Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"Confidential Information Memorandum": the Confidential Information Memorandum dated June 2013 and furnished to certain Lenders.

"Consolidated Current Assets": at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and the Restricted Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Loans to the extent otherwise included therein.

"Consolidated EBITDA": with respect to the Borrower and its Restricted Subsidiaries for any period, the Consolidated Net Income of the Borrower and its Restricted Subsidiaries for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including state, franchise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income, including an amount equal to the amount of tax distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 7.3(b)(xii) which shall be included as though such amounts had been paid as income taxes directly by such Person; plus

(b) consolidated Fixed Charges of such Person for such period (including (x) bank fees and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(t) through (1)(y) thereof, in each case, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Non-Cash Charges of such Person for such period to the extent such non-cash charges were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses (including legal and professional expenses) or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Agreement, including a refinancing thereof (whether or not successful), and any amendment or modification to the

terms of any such transaction, including such fees, expenses or charges related to the Transactions, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) the amount of any cash restructuring costs and expenses included in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Closing Date, costs related to the closure and/or consolidation of facilities and the amount of cash corporate or overhead expenses incurred as a result of the transition to operating as a stand-alone entity included in such period in computing Consolidated Net Income; plus

(f) any other non-cash charges, including any write offs or write downs, reducing Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income; plus

(h) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related expenses paid or accrued in such period to the Investors to the extent otherwise permitted under Section 7.6 to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(i) the amount of cost savings, operating expense reductions, restructuring charges and expenses and synergies that are expected to be realized as a result of actions taken or expected to be taken within 12 months after the date of any acquisition, disposition, restructuring or the implementation of an initiative, as applicable (calculated on a pro forma basis as though such cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, restructuring charges and expenses and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such actions are to be taken within 12 months after the consummation of the acquisition, disposition, restructuring or the implementation of an initiative, as applicable, which is expected to result in cost savings, operating expense reductions, restructuring charges and expenses or synergies, (B) no cost savings, operating expense reductions, restructuring charges and expenses or synergies shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (C) the aggregate amount of cost savings, operating expense reductions, restructuring charges and expenses and synergies added pursuant to this clause (i) and clause (j) below in any period of four consecutive fiscal quarters (together, the "Specified EBITDA Adjustments") shall not exceed 15.0% of Consolidated EBITDA (prior to giving effect to this clause (i) and clause (j) below) in the aggregate for any period of four consecutive fiscal quarters (which adjustments may be incremental to pro forma adjustments made pursuant to the second paragraph of the definition of "Fixed Charge Coverage Ratio"); plus

(j) expected cost savings, operating expense reductions, restructuring charges and expenses and synergies related to the Transactions projected by the Borrower in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Borrower) within 12 months after the Closing Date, provided that the aggregate amount of cost savings, operating expense reductions, restructuring charges and expenses and synergies added pursuant to this clause (j) and clause (i) above in any period of four consecutive fiscal quarters shall

not exceed 15.0% of Consolidated EBITDA (prior to giving effect to this clause (j) and clause (i) above) in the aggregate for any period of four consecutive fiscal quarters (which adjustments may be incremental to pro forma adjustments made pursuant to the second paragraph of the definition of "Fixed Charge Coverage Ratio"); plus

(k) any costs or expenses incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interest of the Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 7.3(a)(3) to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(l) for purposes of determining compliance with the maximum Total First Lien Net Leverage Ratio required under Section 7.1, the Cure Amount, if any, received by the Borrower for such period and permitted to be included in Consolidated EBITDA pursuant to Section 9.3; plus

(m) the tax effect of any items excluded from the calculation of Consolidated Net Income pursuant to clauses (1), (3), (4) and (8) of the definition thereof;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; and

(3) increased (by losses) or decreased (by gains) by (without duplication) the application of FASB Interpretation No. 45 (Guarantees).

"Consolidated Interest Expense": with respect to any Person and its Restricted Subsidiaries for any period, the sum, without duplication, of

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments and receipts (if any) pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (t) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with the Transactions or any acquisition, (u) penalties and interest relating to taxes, (v) any "additional interest" or "penalty interest" with respect to any securities, (w) any accretion or accrued interest of discounted liabilities, (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (y) any expensing of bridge, commitment and other financing fees; plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income for such period;

provided that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

Notwithstanding the foregoing, any additional charges arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 "Distinguishing Liabilities from Equity— Overall—Recognition" to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition," in each case, shall be disregarded in the calculation of Fixed Charges.

"Consolidated Net Income": with respect to the Borrower and its Restricted Subsidiaries for any period, the aggregate of the Net Income of the Borrower and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication:

(1) any after-tax effect of extraordinary, non-recurring, non-operating or unusual gains, losses, income or expenses (including all fees and expenses relating thereto) (including costs and expenses relating to the Transactions which shall include, for the avoidance of doubt, one-time, non-recurring expenses incurred as a result of the transition of the Borrower to operating as a stand-alone entity in connection with the Transactions), severance, relocation costs, consolidation and closing costs, integration and facilities opening costs, business optimization costs, transition costs, restructuring costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, whether effected through a cumulative effect adjustment or a retroactive application in each case in accordance with GAAP, shall be excluded,

(3) any net after-tax effect of income or loss from disposed, abandoned or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(4) any net after-tax effect of gains or losses (including all fees and expenses relating thereto) attributable to business dispositions or asset dispositions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be excluded; provided that the Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(6) solely for the purpose of the definition of Excess Cash Flow and determining the amount available for Restricted Payments under Section 7.3(a)(3)(A), the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the Borrower or any Restricted Subsidiary in respect of such period, to the extent not already included therein,

(7) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill and other intangible assets, in process research and development, post-employment benefits, deferred revenue and debt line items in such Person's consolidated financial statements pursuant to GAAP and related authoritative pronouncements resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any net after-tax income (loss) from the early extinguishment of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments shall be excluded,

(9) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets or investments in debt and equity securities or as a result of a change in law or regulations, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(10) any non-cash compensation charge or expense, including any such charge arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parent companies in connection with the Transactions, including any expense resulting from the application of Statement of Financial Accounting Standards No. 123R shall be excluded, provided that any subsequent settlement in cash shall reduce Consolidated Net Income for the period in which such payment occurs,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, issuance or repayment of Indebtedness, Equity Offering, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transactions consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) accruals and reserves that are established and not reversed within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP shall be excluded,

(13) an amount equal to the amount of tax distributions actually made to holders of Capital Stock of such Person or any parent company of such Person in respect of such period in

accordance with Section 7.3(b)(xii) shall be excluded as though such amounts had been paid as income taxes directly by such Person for such period,

(14) any charges resulting from the application of Accounting Standards Codification Topic 805 "Business Combinations," Accounting Standards Codification Topic 350 "Intangibles— Goodwill and Other," Accounting Standards Codification Topic 360-10-35-15 "Impairment or Disposal of Long-Lived Assets," Accounting Standards Codification Topic 480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" or Accounting Standards Codification Topic 820 "Fair Value Measurements and Disclosures" shall be excluded,

(15) non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition" shall be excluded,

(16) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133; and

(b) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk).

Solely for purposes of calculating Consolidated EBITDA, the Net Income of the Borrower and its Restricted Subsidiaries shall be calculated without deducting the income attributable to the minority equity interests of third parties in any non-Wholly Owned Restricted Subsidiary except to the extent of dividends declared or paid in respect of such period or any prior period on the shares of Capital Stock of such Restricted Subsidiary held by such third parties shall be included.

In addition, to the extent not already accounted for in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (i) the amount of proceeds received during such period from business interruption insurance in respect of insured claims for such period, (ii) the amount of proceeds as to which the Borrower has determined there is reasonable evidence it will be reimbursed by the insurer in respect of such period from business interruption insurance (with a deduction for any amount so added back to the extent denied by the applicable carrier in writing within 180 days or not so reimbursed within 365 days) and (iii) reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder.

Notwithstanding the foregoing, (x) for the purpose of Section 7.3 only (other than clauses (a)(3)(E) and (a)(3)(F) therein), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Borrower and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Borrower and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Borrower or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clauses (a)(3)(E) and (a)(3)(F) therein and (y) for the purpose of the definition of Excess Cash Flow only, there shall be excluded the income (or deficit) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Borrower or any Restricted Subsidiary.

"Consolidated Non-Cash Charges": with respect to the Borrower and its Restricted Subsidiaries for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of the Borrower's outstanding Indebtedness and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP; provided that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid.

"Consolidated Total Debt": as of any date of determination, the aggregate principal amount of Indebtedness described in clauses (1)(a), (1)(b) and (1)(d) of the definition of "Indebtedness" of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP, including, without duplication, the outstanding principal amount of the Term Loans.

"Consolidated Working Capital": at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"Consolidated Working Capital Adjustment": for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than (in which case the Consolidated Working Capital Adjustment will be a negative number)) Consolidated Working Capital as of the end of such period.

"Contingent Obligations": with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefore,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

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

"Contribution Indebtedness": Indebtedness of the Borrower or any Guarantor in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions, any contributions received in connection with the exercise of the Cure Right or any such cash contributions that have been used to make a Restricted Payment) made to the capital of the Borrower after the Closing Date, provided that:

(1) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to an Officer's Certificate on the Incurrence date thereof; and

(2) such Contribution Indebtedness (a) is Incurred within 210 days after the making of such cash contributions and (b) is so designated as Contribution Indebtedness pursuant to an Officer's Certificate on the Incurrence date thereof.

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

"Control Investment Affiliate": as to any Person, any other Person that (a) directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies.

"Co-Documentation Agents": collectively, the Co-Documentation Agents listed on the cover page hereof.

"Cure Amount": as defined in Section 9.3(a).

"Cure Period": as defined in Section 9.3(a).

"Cure Right": as defined in Section 9.3(a).

"Debt Fund Affiliate": an Affiliate of the Sponsor (other than Holdings or a subsidiary of Holdings) that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and which is not managed on a day to day basis by Persons responsible for the management of the Borrower on a day to day basis.

"Debtor Relief Laws": the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds": as defined in Section 2.11(f).

"Default": any of the events specified in Section 9.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": any Lender that (a) has refused (whether verbally or in writing) to fund (and has not retracted such refusal), or has failed to fund, any portion of the Term Loans, Revolving Loans, participations in L/C Obligations or participations in Swing Line Loans required to be funded by it hereunder (collectively, its "Funding Obligations") within one (1) Business Day of the date required to be

funded by such Lender hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's 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), (b) has notified the Administrative Agent or a Loan Party in writing that it does not intend to (or will not be able to) satisfy such Funding Obligations or has made a public statement to that effect with respect to its Funding Obligations or under any other agreement in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, (d) has failed, within three (3) Business Days after written request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its Funding Obligations; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon the Administration Agent's receipt of such confirmation, or (e) has, or has a direct or indirect parent company that has, (i) admitted in writing that it is insolvent or pay its debts as they become due, (ii) become the subject of a proceeding under any Debtor Relief Law, (iii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a substantial part of its assets or a custodian appointed for it, (iv) is or becomes subject to a forced liquidation, (v) makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such person or its assets to be insolvent or bankrupt or (vi) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Defaulting Lender Fronting Exposure": at any time there is a Defaulting Lender, (a) with respect to an Issuing Lender, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations of such Issuing Lender other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Designated Non-cash Consideration": the Fair Market Value of non-cash consideration received by the Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock": Preferred Stock of the Borrower or any direct or indirect parent of the Borrower, as applicable (other than Disqualified Stock), that is issued for cash (other than to the Borrower or any of the Subsidiaries or an employee stock ownership plan or trust established by the Borrower or any of the Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in Section 7.3(a)(3).

"Disposition": with respect to any property (including Capital Stock of the Borrower or any Restricted Subsidiary), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer

or other disposition thereof (including by merger or consolidation or amalgamation and excluding the granting of a Lien permitted hereunder) and any issuance of Capital Stock of any Restricted Subsidiary. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Stock": any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, in each case at the option of the holder thereof), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; provided that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the Asset Sale and Change of Control provisions applicable to this Facility and any prepayment requirement triggered thereby may not become operative until compliance with the Asset Sale and Change of Control provisions applicable to this Facility),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable at the option of the holder thereof, in whole or in part, in each case prior to 91 days after the maturity date of the Term Facility; provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; provided, further, however, that any Capital Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members), of the Borrower, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of the Borrower (or the compensation committee thereof), in each case pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by Holdings, the Borrower or its subsidiaries; and provided, further, however, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" and "$": dollars in lawful currency of the United States.

"Domestic Subsidiary": any Subsidiary of the Borrower organized under the laws of any state within the United States or the District of Columbia.

"Dutch Auction": one or more purchases (each, a "Purchase") by a Permitted Auction Purchaser or an Affiliated Lender (either, a "Purchaser") of Term Loans; provided that, each such Purchase is made on the following basis:

(a) (i) the Purchaser will notify the Administrative Agent in writing (a "Purchase Notice") (and the Administrative Agent will deliver such Purchase Notice to each relevant Lender) that such Purchaser wishes to make an offer to purchase from each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis Term Loans, in an aggregate principal amount as is specified by such Purchaser (the "Term Loan

Purchase Amount") with respect to each applicable tranche, subject to a range or minimum discount to par expressed as a price at which range or price such Purchaser would consummate the Purchase (the "Offer Price") of such Term Loans to be purchased (it being understood that different Offer Prices and/or Term Loan Purchase Amounts, as applicable, may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this definition); provided that the Purchase Notice shall specify that each Return Bid (as defined below) must be submitted by a date and time to be specified in the Purchase Notice, which date shall be no earlier than the second Business Day following the date of the Purchase Notice and no later than the fifth Business Day following the date of the Purchase Notice and (ii) the Term Loan Purchase Amount specified in each Purchase Notice delivered by such Purchaser to the Administrative Agent shall not be less than $10,000,000 in the aggregate;

(b) such Purchaser will allow each Lender holding the Class of Term Loans subject to the Purchase Notice to submit a notice of participation (each, a "Return Bid") which shall specify (i) one or more discounts to par of such Lender's tranche or tranches of Term Loans subject to the Purchase Notice expressed as a price (each, an "Acceptable Price") (but in no event will any such Acceptable Price be greater than the highest Offer Price for the Purchase subject to such Purchase Notice) and (ii) the principal amount of such Lender's tranches of Term Loans at which such Lender is willing to permit a purchase of all or a portion of its Term Loans to occur at each such Acceptable Price (the "Reply Amount");

(c) based on the Acceptable Prices and Reply Amounts of the Term Loans as are specified by the Lenders, the Administrative Agent in consultation with such Purchaser, will determine the applicable discount (the "Applicable Discount") which will be the lower of (i) the lowest Acceptable Price at which such Purchaser can complete the Purchase for the entire Term Loan Purchase Amount and (ii) in the event that the aggregate Reply Amounts relating to such Purchase Notice are insufficient to allow such Purchaser to complete a purchase of the entire Term Loan Purchase Amount or the highest Acceptable Price that is less than or equal to the Offer Price;

(d) such Purchaser shall purchase Term Loans from each Lender with one or more Acceptable Prices that are equal to or less than the Applicable Discount at the Applicable Discount (such Term Loans being referred to as "Qualifying Loans" and such Lenders being referred to as "Qualifying Lenders"), subject to clauses (e), (f), (g) and (h) below;

(e) such Purchaser shall purchase the Qualifying Loans offered by the Qualifying Lenders at the Applicable Discount; provided that if the aggregate principal amount required to purchase the Qualifying Loans would exceed the Term Loan Purchase Amount, such Purchaser shall purchase Qualifying Loans ratably based on the aggregate principal amounts of all such Qualifying Loans tendered by each such Qualifying Lender;

(f) the Purchase shall be consummated pursuant to and in accordance with Section 11.6(b) and, to the extent not otherwise provided herein, shall otherwise be consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Interest Periods, and other notices by such Purchaser) reasonably acceptable to the Administrative Agent (provided that, subject to the proviso of clause (g) of this definition, such Purchase shall be required to be consummated no later than five Business Days after the time that Return Bids are required to be submitted by Lenders pursuant to the applicable Purchase Notice);

(g) upon submission by a Lender of a Return Bid, subject to the foregoing clause (f), such Lender will be irrevocably obligated to sell the entirety or its pro rata portion (as applicable pursuant to clause (e) above) of the Reply Amount at the Applicable Discount plus accrued and unpaid interest through the date of purchase to such Purchaser pursuant to Section 11.6(b) and as otherwise provided herein; provided that as long as no Return Bids have been submitted each Purchaser may rescind its Purchase Notice by notice to the Administrative Agent; and

(h) purchases by a Permitted Auction Purchaser of Qualifying Loans shall result in the immediate Cancellation of such Qualifying Loans.

"ECF Percentage": 75%; provided that the ECF Percentage shall be reduced to (i) 50% if the Total First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 4.00 to 1.00 and greater than 3.50 to 1.00, (ii) 25% if the Total First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.50 to 1.00 and greater than 3.00 to 1.00, and (iii) 0% if the Total First Lien Net Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.00 to 1.00.

"Eligible Assignee": (a) any Lender, any Affiliate of a Lender and any Approved Fund (any two or more Approved Funds with respect to a particular Lender being treated as a single Eligible Assignee for all purposes hereof), and (b) any commercial bank, insurance company, financial institution, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys commercial loans in the ordinary course; provided that "Eligible Assignee" (x) shall include (i) Debt Fund Affiliates and Affiliated Lenders, subject to the provisions of Section 11.6(b)(iv) and (ii) Permitted Auction Purchasers, subject to the provisions of Section 11.6(b)(iii), and solely to the extent that such Permitted Auction Purchasers purchase or acquire Term Loans pursuant to a Dutch Auction and effect a Cancellation immediately upon such contribution, purchase or acquisition pursuant to documentation reasonably satisfactory to the Administrative Agent and (y) shall not include any natural person or the Borrower, Holdings or any of their Affiliates (other than as set forth in this definition).

"Environmental Laws": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning Materials of Environmental Concern, human health and safety with respect to exposure to Materials of Environmental Concern, and protection or restoration of the environment as now or may at any time hereafter be in effect.

"Equity Contribution": equity contributions, exchanges or substitutions (including (i) rollover equity in the Borrower converted into or exchanged for Capital Stock of Holdings, (ii) rollover equity for which Capital Stock of Holdings is issued in substitution and (iii) Capital Stock committed to be issued in respect of compensation plans existing on the Closing Date) in the form of (a) common stock or preferred stock or convertible preferred stock that is not Disqualified Stock, in each case having customary provisions or (b) other Capital Stock having terms reasonably acceptable to the Joint Lead Arrangers, in each case (other than in the case of rollover equity and Capital Stock committed to be issued in respect of compensation plans existing on the Closing Date) made in cash directly or indirectly to Holdings by the Permitted Investors and further contributed to Buyer, and in an aggregate amount (rounded to the nearest percentage point) of not less than 25.0% of the sum of the pro forma total debt and equity capitalization of Holdings and its Subsidiaries after giving effect to the Transactions (the "Total Capitalization"); provided that rollover equity in the Borrower converted into Capital Stock of Holdings will not exceed 5.0% of the Total Capitalization.

"Equity Interests": Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering": any public or private sale after the Closing Date of common stock or Preferred Stock of the Borrower or any direct or indirect parent of the Borrower, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to such Person's common stock registered on Form S-8;

(2) issuance to any Restricted Subsidiary of the Borrower; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Eurocurrency Reserve Requirements": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum equal to the greater of (a) in the case of any Term Loan, 1.25% per annum and (b) the rate per annum determined by reference to the British Bankers' Association Interest Settlement Rates for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period (as set forth by Bloomberg Information Service or any successor thereto or any other service selected by the Administrative Agent which has been nominated by the British Bankers' Association (or any successor thereto if the British Bankers' Association is no longer making such a rate available) as an authorized information vendor for the purpose of displaying such rates). In the event that the rate referenced in clause (b) of the preceding sentence is not available, the rate referenced in clause (b) of the preceding sentence shall be determined by reference to the rate per annum equal to the offered quotation rate to first class banks in the London interbank market by Bank of America for deposits (for delivery on the first day of the relevant Interest Period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of Administrative Agent, in its capacity as a Lender, for which the Eurodollar Base Rate is then being determined (or such other amount as may be reasonably determined by the Administrative Agent) with maturities comparable to such period as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period.

"Eurodollar Loans": Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:

"Eurodollar Tranche": the collective reference to Eurodollar Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default": as defined in Section 9.1.

"Excess Cash Flow": for any Excess Cash Flow Period, the excess, if any, of

(a) the sum, without duplication, of

(i) Consolidated Net Income for such Excess Cash Flow Period,

(ii) the amount of all non-cash charges (including depreciation and amortization and reserves for future expenses) deducted in arriving at such Consolidated Net Income,

(iii) the Consolidated Working Capital Adjustment for such Excess Cash Flow Period,

(iv) the aggregate net amount of non-cash loss on the Disposition of property by the Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income,

(v) the amount of tax expense in excess of the amount of taxes paid in cash during such Excess Cash Flow Period to the extent such tax expense was deducted in determining Consolidated Net Income for such period, and

(vi) cash receipts in respect of Swap Contracts during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income, over

(b) the sum, without duplication, of

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income,

(ii) the aggregate amount actually paid by the Borrower and the Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures other than Indebtedness under the Revolving Loans and Capital Expenditures made in such Excess Cash Flow Period where a certificate in the form contemplated by the following clause (iii) was previously delivered),

(iii) Capital Expenditures and Permitted Acquisitions that any Group Member shall, during such Excess Cash Flow Period, become obligated to make within the 100 day period following the end of such Excess Cash Flow Period but that are not made during such Excess Cash Flow Period; provided that the Borrower shall deliver a certificate to the Administrative Agent not later than 100 days after the end of such Excess Cash Flow Period, signed by a Responsible Officer of the Borrower and certifying that such Capital Expenditures or Permitted Acquisition, as applicable, will be made in the following Excess Cash Flow Period; provided, further, however, that if such Capital Expenditures or

Permitted Acquisition, as applicable, are not actually made in cash within 100 days after the end of such Excess Cash Flow Period, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period,

(iv) to the extent not deducted in determining Consolidated Net Income, Permitted Tax Distributions and taxes of any Group Member that were paid in cash during such Excess Cash Flow Period,

(v) all mandatory prepayments of the Term Loans pursuant to Section 2.11 made during such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, but only to the extent that such Asset Sale or Recovery Event resulted in a corresponding increase in Consolidated Net Income,

(vi) the aggregate amount actually paid by the Borrower and its Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Permitted Acquisitions (including any earn-out payments, but excluding (x) the principal amount of Indebtedness incurred in connection with such expenditures other than Indebtedness under any revolving credit facility and (y) the proceeds of equity contributions to, or equity issuances by, Holdings, which are contributed to the Borrower to finance such expenditures),

(vii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness in respect of any revolving credit facility (other than the Revolving Facility)), the aggregate amount of all regularly scheduled principal amortization payments of Funded Debt made on their due date during such Excess Cash Flow Period (including payments in respect of Capitalized Lease Obligations to the extent not deducted in the calculation of Consolidated Net Income),

(viii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness in respect of any revolving credit facility), the aggregate amount of all optional prepayments, repurchases and redemptions of Indebtedness (other than (x) the Loans and (y) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during the Specified Period for such Excess Cash Flow Period,

(ix) the aggregate net amount of non-cash gains on the Disposition of property by the Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(x) to the extent not funded with proceeds of Indebtedness (other than any revolving credit facility), the aggregate amount of all Investments made in cash pursuant to Section 7.3(a) during such Excess Cash Flow Period,

(xi) any cash payments that are made during such Excess Cash Flow Period and have the effect of reducing an accrued liability that was not accrued during such period,

(xii) the amount of taxes paid in cash during such Excess Cash Flow Period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xiii) to the extent not funded with the proceeds of Indebtedness (other than any revolving credit facility) or deducted in determining Consolidated Net Income, Restricted Payments made under Section 7.3(b)(iv), (b)(v), (b)(vi), (b)(viii), (b)(xii) and (b)(xiii),

(xiv) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and any Restricted Subsidiary during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness,

(xv) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income,

(xvi) the amount of cash payments made in respect of pensions and other post-employment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income,

(xvii) the amount of cash and Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to Letters of Credit or Swap Contracts; provided, that if such cash and Cash Equivalents cease to be subject to those arrangements, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period when such arrangements cease,

(xviii) a reserve established by the Borrower in good faith in respect of deferred revenue that any Group Member generated during such Excess Cash Flow Period; provided that, to the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Excess Cash Flow Period or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Excess Cash Flow Period, and

(xix) amounts added to Consolidated Net Income pursuant to clauses (1), (3), (4) and (11) of the definition of "Consolidated Net Income."

"Excess Cash Flow Application Date": as defined in Section 2.11(b).

"Excess Cash Flow Period": each fiscal year of the Borrower beginning with the fiscal year ending December 31, 2014.

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Excluded Assets": shall mean (i) Non-Material Property and all leasehold property, (ii) any vehicles and other assets subject to certificates of title, (iii) letter of credit rights and tort claims, (iv) any assets the granting of a security interest in which is prohibited by law (including restrictions in respect of margin stock and financial assistance, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations) or requires third-party consents (after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, the granting or assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding any applicable prohibition) or results in material adverse tax, accounting or regulatory consequences as determined by the Borrower, (v) any margin stock and Capital Stock in Excluded Subsidiary, (vi) any assets where the cost of obtaining a security interest in, or perfection of a security interest in, such assets exceeds the practical benefit to the Lenders afforded thereby (as reasonably determined by the Borrower and the Administrative Agent), (vii) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby, (viii) any lease, license or agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the

Borrower or a Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (ix) any cash and Cash Equivalents (other than proceeds of Collateral as to which perfection of the security interest in such proceeds is accomplished solely by the filing of UCC financing statement), deposit and securities accounts (including securities entitlements and related assets) and any other assets requiring perfection through control agreements or perfection by "control" (other than in respect of certificated equity interests in the Borrower and material wholly-owned Restricted Subsidiaries otherwise required to be pledged), (x) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law and (xi) the assets of any Foreign Subsidiary that is a controlled foreign corporation within the meaning of Section 957 of the Code.

"Excluded Contributions": the net cash proceeds and Cash Equivalents received by or contributed to the Borrower or the Guarantors after the Closing Date from:

(1) contributions to its common or preferred equity capital, and

(2) the sale (other than to the Borrower or a Restricted Subsidiary or management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Refunding Capital Stock, Disqualified Stock and Designated Preferred Stock) of the Borrower or any direct or indirect parent,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate executed by an Officer of the Borrower on the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, the proceeds of which are excluded from the calculation set forth in Section 7.3(a)(3).

"Excluded ECP Guarantor": in respect of any Swap Obligation, any Loan Party that is not a Qualified ECP Guarantor at the time such Swap Obligation is incurred.

"Excluded Foreign Subsidiary": any (i) U.S. Owned DRE or First-Tier Foreign Subsidiary, (ii) Subsidiary the Capital Stock of which is directly or indirectly owned by any First-Tier Foreign Subsidiary, and (iii) any Subsidiary that is a controlled foreign corporation within the meaning of Section 957 of the Code and the Capital Stock of which is directly or indirectly owned by any U.S. Owned DRE.

"Excluded Subsidiary": any Subsidiary of Holdings (i) that is not a Wholly Owned Subsidiary (provided that such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary becomes a Wholly Owned Subsidiary), (ii) which is an Immaterial Subsidiary (provided that such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary is no longer an Immaterial Subsidiary), (iii) for which the granting of a pledge or security interest would be prohibited or restricted by applicable law (including financial assistance, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations), whether on the Closing Date or thereafter or by contract existing on the Closing Date, or, if such Subsidiary is acquired after the Closing Date, by contract existing when such Subsidiary is acquired (so long as such prohibition is not created in contemplation of such acquisition), including any requirement to obtain the consent of any Governmental Authority or third party or (iv) for which the granting of a pledge or security interest would result in material adverse tax consequences (as reasonably determined in good faith by the Borrower in consultation with the Administrative Agent).

"Excluded Swap Obligation": any obligation (a "Swap Obligation") of any Excluded ECP Guarantor to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act.

"Existing 2014 Indenture": the Indenture, dated as of January 27, 2009 (as amended, supplemented or otherwise modified from time to time prior to the Closing Date), among Nielsen Finance LLC, Nielsen Finance Co., the guarantors named therein and Law Debenture Trust Company of New York, as trustee for the 11.625% Senior Notes due 2014.

"Existing 2018 Indenture": the Indenture, dated as of October 12, 2010 (as amended, supplemented or otherwise modified from time to time prior to the Closing Date), among Nielsen Finance LLC, Nielsen Finance Co., the guarantors named therein and Law Debenture Trust Company of New York, as trustee for the 7.75% Senior Notes due 2018.

"Existing 2020 Indenture": the Indenture, dated as of October 2, 2012 (as amended, supplemented or otherwise modified from time to time prior to the Closing Date), among Nielsen Finance LLC, Nielsen Finance Co., the guarantors named therein and Law Debenture Trust Company of New York, as trustee for the 4.500% Senior Notes due 2020.

"Existing Credit Agreement": the Third Amended and Restated Credit Agreement, dated as of February 28, 2013 (as amended, supplemented or otherwise modified from time to time prior to the Closing Date), among Nielsen Finance, LLC, TNC (US) Holdings Inc. and Nielsen Holding and Finance B.V., as borrowers, Citibank, N.A. as administrative agent, and the other parties party thereto.

"Existing Debt Release/Repayment": (i) the release of the Borrower and its Subsidiaries as guarantors under the Existing Credit Agreement and the Existing Indentures and, in the case of the Existing Credit Agreement, the termination and release of all security interests and Liens granted by the Borrower and its Subsidiaries in connection therewith and (ii) the repayment in full of the Existing Seller Loan and the termination of the related loan documentation.

"Existing Indentures": collectively, the Existing 2014 Indenture, the Existing 2018 Indenture and the Exiting 2020 Indenture.

"Existing Seller Loan": the certain loan made by Nielsen Finance LLC to Nielsen Business Media, Inc. in the principal amount of $733,733,771.44 as of March 31, 2013.

"Extended Revolving Commitments": one or more Classes of extended Revolving Commitments that result from a Permitted Amendment.

"Extended Revolving Loans": the Revolving Loans made pursuant to any Extended Revolving Commitment or otherwise extended pursuant to a Permitted Amendment.

"Extended Term Commitments": one or more Classes of extended Term Commitments hereunder that result from a Permitted Amendment.

"Extended Term Loans": one or more classes of extended Term Loans that result from a Permitted Amendment.

"Facility": (a) any Term Facility and (b) any Revolving Facility, as the context may require.

"FATCA": as defined in Section 2.19(a).

"Fair Market Value": with respect to any asset or property, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Borrower).

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers (or, if such day is not a Business Day, for the next preceding Business Day), as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by Bank of America from three federal funds brokers of recognized standing selected by it.

"Fee Payment Date": (a) the last Business Day of each March, June, September and December (commencing on September 30, 2013), (b) the Revolving Termination Date and (c) the date the Total Revolving Commitments are reduced to zero.

"Financial Compliance Date": any date on which the aggregate Outstanding Amount of all Revolving Loans, Swing Line Loans and L/C Obligations (in the case of L/C Obligations in excess of $5,000,000) of the Borrower exceeds 25.0% of the Revolving Commitments as of such date.

"Financial Covenant Event of Default": as defined in Section 9.2(b).

"First Priority Refinancing Revolving Facility": as defined in the definition of "Permitted First Priority Refinancing Debt."

"First-Tier Foreign Subsidiary": any Foreign Subsidiary that is a controlled foreign corporation within the meaning of Section 957 of the Code and whose Capital Stock is directly owned by (i) the Borrower or (ii) any Domestic Subsidiary of the Borrower other than any U.S. Owned DRE.

"Fixed Charge Coverage Ratio": with respect to the Borrower and its Restricted Subsidiaries for any period, the ratio of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period to the Fixed Charges of the Borrower and its Restricted Subsidiaries for such period. In the event that the Borrower or any of its Restricted Subsidiaries Incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers (including the Transactions), consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and operational changes, that the Borrower or any of its Restricted Subsidiaries has both determined to make and made after the Closing Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers (including the Transactions), consolidations, discontinued operations and operational changes (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became the Borrower or Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to an operating unit of a business, or operational change that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation, or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower to the extent identifiable and supportable. Any such pro forma calculation may include, without duplication, adjustments appropriate to reflect cost savings, operating expense reductions, restructuring charges and expenses and synergies reasonably expected to result from the applicable event to the extent set forth in the definition of "Consolidated EBITDA" (collectively, the "Fixed Charge Coverage Acquisition Adjustments" and, together with the "Pro Forma Basis Acquisition Adjustments," the "Acquisition Adjustments"); provided that all Acquisition Adjustments shall not, together with the Specified EBITDA Adjustments, exceed 25.0% of Consolidated EBITDA (before giving effect to such Specified EBITDA Adjustments and Acquisition Adjustments)).

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

For purposes of this definition:

(1) if any periodic tradeshow, exhibition, conference or other event (a "Periodic Event") that is typically produced by the Borrower or any Restricted Subsidiary one time per quarterly period, semiannual period, fiscal year or Multi-Year Period (as defined below), as the case may be (each such period, an "Event Period"), shall have occurred more than once during such Event Period, the tradeshow gross margin related to the occurrences of such Periodic Event in such Event Period other than the most recently completed occurrence shall be excluded;

(2) the tradeshow gross margin related to any Periodic Event that will be typically produced by the Borrower or any Restricted Subsidiary one time in a period of two or more fiscal years (a "Multi-Year Period") shall be prorated across such Multi-Year Period by dividing the tradeshow gross margin of such Periodic Event at occurrence by the number of fiscal years in such Multi-Year Period, and the calculation of the Fixed Charge Coverage Ratio for each fiscal year in such Multi-Year Period shall only include such pro rata amount; and

(3) if any Periodic Event shall not have occurred during an Event Period (a "Lapsed Event Period"), but is scheduled to occur (i) within the immediately following fiscal year for purposes of a Periodic Event that is not a multi-year Periodic Event or (ii) within the immediately succeeding Event Period for purposes of a multi-year Periodic Event, then the calculation of the Fixed Charge Coverage Ratio relating to the Lapsed Event Period shall include the tradeshow gross margin of the most recently completed occurrence of the Periodic Event preceding the Lapsed Event Period, as if such Periodic Event had occurred during the Lapsed Event Period.

The adjustments and tradeshow gross margin described in clauses (1) through (3) of this paragraph (each, for purposes of this definition, a "scheduling adjustment") shall be calculated by a responsible financial or accounting officer of the Borrower in good faith in a manner consistent with the scheduling adjustments included in the pro forma financial statements for the twelve months ended March 31, 2013 and, for the avoidance of doubt, shall be made without duplication in all respects.

"Fixed Charges": with respect to any Person for any period, the sum of

(1) Consolidated Interest Expense of such Person for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries;

provided, however, that, notwithstanding the foregoing, any charges arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options— Recognition," in each case, shall be disregarded in the calculation of Fixed Charges.

"Foreign Subsidiary": any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Forms": as defined in Section 2.19(d).

"Funded Debt": as to any Person, all Indebtedness described in clauses (a), (c) and (e) of the definition of "Indebtedness" of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower, Indebtedness in respect of the Loans.

"Funding Default": as defined in Section 2.17(d).

"Funding Office": the office of the Administrative Agent specified in Section 11.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"GAAP": generally accepted accounting principles in the United States of America that are in effect on the Closing Date. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then at the Borrower's request, the Administrative Agent shall enter into negotiations with the Borrower in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred (other than for purposes of delivery of financial statements under Section 6.1(a) and (b)). "Accounting Changes" refers to changes in accounting principles (i) required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC or (ii) otherwise proposed by the Borrower to, and approved by, the Administrative Agent.

"Governmental Approval": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority": any nation or government, any state, province or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Group Member": the collective reference to Holdings, the Borrower and the Restricted Subsidiaries.

"guarantee": as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness of another Person.

"Guarantee": as defined in Section 8.1.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the

primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantor Joinder Agreement": an agreement substantially in the form of Exhibit H.

"Guarantor Obligations": as defined in Section 8.1.

"Guarantors": the collective reference to Holdings and the Subsidiary Guarantors.

"Hedging Obligations": with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity Swap Agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements designed to manage or protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"Holdings": as defined in the preamble hereto.

"Immaterial Subsidiary": each Subsidiary (i) which, as of the most recent fiscal quarter of the Borrower, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 6.1 (or, prior to delivery of the financial statements for the fiscal year of the Borrower ending December 31, 2013, for which financial statements have been delivered pursuant to Section 5.1(d)), contributed less than five percent (5%) of Consolidated EBITDA for such period and (ii) which had assets with a fair market value of less than five percent (5%) of the Total Assets as of such date; provided that, if at any time the aggregate amount of Consolidated EBITDA or Total Assets attributable to all Subsidiaries that are Immaterial Subsidiaries exceeds ten percent (10%) of Consolidated EBITDA for any such period or ten percent (10%) of Total Assets as of the end of any such fiscal quarter, the Borrower (or, in the event the Borrower has failed to do so within twenty (20) days, the Administrative Agent) shall designate sufficient Subsidiaries as "Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall no longer constitute Immaterial Subsidiaries under this Agreement.

"Incremental Amendment": as defined in Section 2.24(c).

"Incremental Facility Closing Date": as defined in Section 2.24(c).

"Incremental Revolving Lender": as defined in Section 2.24(a).

"Incremental Revolving Loans": as defined in Section 2.24(a).

"Incremental Term Commitments": as defined in Section 2.24(a).

"Incremental Term Lender": as defined in Section 2.24(a).

"Incremental Term Loans": as defined in Section 2.24(a).

"Incremental Term Loan Maturity Date": the date on which an Incremental Term Loan matures as set forth in the Incremental Amendment relating to such Incremental Term Loan.

"Incremental Term Percentage": as to any Incremental Term Lender at any time, the percentage which such Lender's Incremental Term Commitments then constitutes of the aggregate Incremental Term Commitments then outstanding.

"Incremental Yield Differential": as defined in Section 2.24(a)(viii).

"Incur": with respect to any Indebtedness, issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness": with respect to any Person:

(1) the principal and premium (if any) of any Indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property, assets or business, except (x) any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor and (y) any acquisition earn-out obligations, (d) in respect of Capitalized Lease Obligations or (e) representing any Hedging Obligations, other than Hedging Obligations that are incurred in the normal course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP, provided that Indebtedness of any direct or indirect parent of the Borrower appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations described in clause (1) of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, obligations described in clause (1) of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided that (a) Contingent Obligations Incurred in the ordinary course of business, (b) Other Obligations associated with other post-employment benefits and pension plans, (c) any operating

leases as such an instrument would be determined in accordance with GAAP on the date of this Agreement, (d) in connection with the purchase by the Borrower or its Restricted Subsidiaries of any business, post-closing payment adjustments to which the seller may be entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing until 30 days after such obligation becomes contractually due and payable, (e) deferred or prepaid revenues, (f) any Capital Stock other than Disqualified Stock, (g) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller and (h) premiums payable to, and advance commissions or claims payments from, insurance companies, shall in each case be deemed not to constitute Indebtedness.

"Indemnitee": as defined in Section 11.5.

"Indemnified Liabilities": as defined in Section 11.5.

"Independent Financial Advisor": an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of the Borrower, its direct or indirect parent or the Borrower, qualified to perform the task for which it has been engaged.

"Initial Term Loan": a Loan made pursuant to Section 2.1.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Intellectual Property Security Agreements": the Trademark Security Agreement and the Copyright Security Agreement, each dated as of the date hereof, by the applicable grantors party thereto in favor of the Administrative Agent, each in form and substance reasonably satisfactory to the Administrative Agent and each as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the respective terms thereof and with this Agreement, and any additional agreements or documents granting or purporting to grant a Lien on intellectual property of any Loan Party for the benefit of any Secured Party.

"Intercreditor Agreement": any intercreditor agreement executed in connection with any transaction requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, the Borrower, the Guarantors and one or more Senior Representatives in respect of such Indebtedness or any other party, as the case may be, substantially on terms set forth on Exhibit G (except to the extent otherwise reasonably agreed by the Borrower and the Required Lenders, which changes will be deemed approved by each Lender who has not objected within five (5) Business Days following the posting thereof by the Administrative Agent to the Lenders (or such other time as reasonably agreed by the Administrative Agent and the Borrower)) and such other terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented, replaced or otherwise modified from time to time with the consent of the Administrative Agent (such consent not be unreasonably withheld, conditioned or delayed).

"Interest Payment Date": (a) as to any ABR Loan (including any Swingline Loan), the last Business Day of each March, June, September and December (commencing on September 30, 2013) to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any

Eurodollar Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, (d) as to any Loan (other than any Revolving Loan that is an ABR Loan and any Swingline Loan, except in the case of the repayment or prepayment of all Loans or, as to any Revolving Loan, the Revolving Termination Date or such earlier date on which the Revolving Commitments are terminated), the date of any repayment or prepayment made in respect thereof and (e) as to any Swingline Loan, the last Business Day of each March, June, September and December, and the Revolving Termination Date.

"Interest Period": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six or (if available to all Lenders under the relevant Facility) nine or twelve months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six or (if available to all Lenders under the relevant Facility) nine or twelve months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 A.M., New York City time, on the date that is three (3) Business Days prior to the last day of the then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period under any Revolving Facility that would extend beyond the Revolving Termination Date and the Borrower (with respect to the Term Loans other than the Incremental Term Loans) and the Borrower (with respect to the Incremental Term Loans) may not select an Interest Period under the Term Facility beyond the date final payment is due on the Term Loans;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(iv) the Borrower shall select Interest Periods so as not to require a scheduled payment of any Eurodollar Loan during an Interest Period for such Loan; and

(v) if the Borrower shall fail to specify the Interest Period in any notice of borrowing of, conversion to, or continuation of, Eurodollar Loans, the Borrower shall be deemed to have selected an Interest Period of one month.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities":

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities that have an Investment Grade Rating;

(3) investments in any fund that invests at least 95% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investments": with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, directors, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 7.3:

(1) "Investments" shall include the portion (proportionate to the applicable Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Borrower's "Investment" in such Subsidiary at the time of such redesignation less

(b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Borrower.

For the avoidance of doubt, a guarantee by the Borrower or a Restricted Subsidiary of the obligations of another Person (the "primary obligor") shall not be deemed to be an Investment by the Borrower or such Restricted Subsidiary in the primary obligor to the extent that such obligations of the primary obligor are in favor of the Borrower or any Restricted Subsidiary.

"IRS": as defined in Section 11.6(c)(i).

"Issuing Lender": Bank of America or any of its affiliates, each in its capacity as issuer of any Letter of Credit, and such other Lenders or Affiliates of Lenders that are reasonably acceptable to the Administrative Agent and the Borrower that agrees, pursuant to an agreement with and in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, to be bound by the terms hereof applicable to such Issuing Lender.

"Joint Bookrunners": collectively, the Joint Bookrunners listed on the cover page hereof.

"Joint Lead Arrangers": collectively, the Joint Lead Arrangers listed on the cover page hereof.

"Latest Maturity Date": at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Term Loans, Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment.

"L/C Advance": with respect to each L/C Participant, such L/C Participant's funding of its participation in any Letter of Credit in accordance with Section 3.4(a).

"L/C Borrowing": an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or Refinanced as a Revolving Borrowing.

"L/C Commitment": $30,000,000.

"L/C Credit Extension": with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 3.9 and, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participants": the collective reference to all the Revolving Lenders other than the Issuing Lender.

"Lenders": as defined in the preamble hereto; provided that, unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the Issuing Lender.

"Letter of Credit Application": an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Issuing Lender.

"Letter of Credit Expiration Date": the day that is five (5) Business Days prior to the scheduled Revolving Termination Date (or, if such day is not a Business Day, the immediately preceding Business Day).

"Letters of Credit": as defined in Section 3.1(a).

"Lien": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Loan": any loan made or maintained by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, any Intercreditor Agreement, the Notes, the Security Documents, a Refinancing Amendment, if any, an Incremental Amendment, if any, and a Loan Modification Agreement, if any.

"Loan Modification Agreement": as defined in Section 2.27(b).

"Loan Modification Offer": as defined in Section 2.27(a).

"Loan Parties": the collective reference to the Borrower and the Guarantors.

"Majority Facility Lenders": (a) with respect to any Revolving Facility, the Majority Revolving Lenders with respect to such Revolving Facility and (b) with respect to any Term Facility, the Majority Term Lenders with respect to such Term Facility.

"Majority Revolving Lenders": at any time with respect to any Revolving Facility, (i) prior to the termination of all Revolving Commitments with respect to any Revolving Facility, non- Defaulting Lenders holding more than 50% of the Total Revolving Commitments and (ii) after the termination of all the Revolving Commitments with respect to such Revolving Facility, non-Defaulting Lenders holding more than 50% of the Total Revolving Extensions of Credit with respect to such Revolving Facility.

"Majority Term Lenders": at any time with respect to any Term Facility, Term Lenders that are non-Defaulting Lenders having Term Loans and unused and outstanding Term Commitments with respect to such Term Facility representing more than 50% of the sum of all Term Loans outstanding and unused and outstanding Term Commitments with respect to such Term Facility at such time.

"Management Agreement": one or more management services agreements, dated on or about the Closing Date between the Borrower or any of its Affiliates and the Sponsor, or a successor agreement between the Borrower or any of its Affiliates and the Sponsor, as may be amended, supplemented or otherwise modified from time to time; provided that such amendments, supplements or modifications are not materially adverse to the Lenders as determined in good faith by the Borrower.

"Management Stockholders": the members of management of Holdings or its Subsidiaries and their Control Investment Affiliates who are holders of Capital Stock of Holdings or any direct or indirect parent company of Holdings on the Closing Date or will become holders of such Capital Stock after giving effect to the Transactions.

"Mandatory Prepayment Date": as defined in Section 2.11(f).

"Margin Stock": as set forth in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Material Adverse Effect": a material adverse effect on (a) the business, assets, liabilities, operations, financial condition or operating results of the Borrower and the Restricted Subsidiaries taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to perform their obligations under the Loan Documents or (c) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent, any Lender or any Secured Party hereunder or thereunder.

"Materials of Environmental Concern": any chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, any petroleum or petroleum products, asbestos, polychlorinated biphenyls, lead or lead-based paints or materials, radon, urea-formaldehyde insulation, molds fungi,

mycotoxins, and radioactivity, or radiofrequency radiation that are regulated pursuant to Environmental Law or may have an adverse effect on human health or the environment.

"Material Property": any individual fee owned real property with a fair market value equal to or greater than $3,000,000.

"Maximum Amount": as defined in Section 11.18(a).

"Minimum Extension Condition": as defined in Section 2.27(c).

"Moody's": Moody's Investors Service, Inc., or any successor thereto.

"Mortgaged Property": the real properties as to which, pursuant to Section 6.9(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages, including each real property identified as a "Mortgaged Property" on Schedule 1.1B.

"Mortgage": each of the mortgages, deeds of trust, and deeds to secure debt or such equivalent documents hereafter entered into and executed and delivered by one or more of the Loan Parties (or any Group Member required to become a Loan Party pursuant to the terms of the Loan Documents) to the Administrative Agent, in each case, in form and substance reasonably acceptable to the Administrative Agent.

"Multiemployer Plan": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds": (a) in connection with any Asset Sale, any Recovery Event or any other sale of assets the proceeds thereof actually received in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of (i) attorneys' fees, accountants' fees, investment banking fees, and other bona fide fees, costs and expenses actually incurred in connection therewith, (ii) amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale, Recovery Event or other sale of assets (other than any Lien pursuant to a Security Document), (iii) taxes paid and the Borrower's reasonable and good faith estimate of income, franchise, sales, and other applicable taxes required to be paid by any Group Member in connection with such Asset Sale, Recovery Event or other sale of assets, (iv) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to the seller's indemnities and representations and warranties to the purchaser in respect of such Asset Sale, Recovery Event or other sale of assets owing by any Group Member in connection therewith and which are reasonably expected to be required to be paid; provided that to the extent such indemnification payments are not made and are no longer reserved for, such reserve amount shall constitute Net Cash Proceeds, (v) cash escrows to any Group Member from the sale price for such Asset Sale, Recovery Event or other sale of assets; provided that any cash released from such escrow shall constitute Net Cash Proceeds upon such release, (vi) in the case of a Recovery Event, costs of preparing assets for transfer upon a taking or condemnation and (vii) other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits, and tax credit carry forwards, and similar tax attributes or deductions and any tax sharing arrangements), and (b) in connection with any issuance or sale of Capital Stock or any incurrence or issuance of Indebtedness, the cash proceeds received from any such issuance or incurrence, net of attorneys' fees, investment banking fees,

accountants' fees, underwriting discounts and commissions and other bona fide fees and expenses actually incurred in connection therewith.

"Net Income": with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"New York UCC": the Uniform Commercial Code as in effect from time to time in the State of New York.

"Non-Debt Fund Affiliate": any Affiliate of Holdings other than (i) Holdings or any Subsidiary of Holdings, (ii) any Debt Fund Affiliate and (iii) any natural person.

"Non-Excluded Taxes": as defined in Section 2.19(a).

"Non-Guarantor Subsidiary": (a) any Subsidiary of Holdings (i) that is not a Wholly Owned Subsidiary (provided that such Subsidiary shall cease to be a Non-Guarantor Subsidiary at the time such Subsidiary becomes a Wholly Owned Subsidiary), (ii) which is an Immaterial Subsidiary (provided that such Subsidiary shall cease to be a Non-Guarantor Subsidiary at the time such Subsidiary is no longer an Immaterial Subsidiary), (iii) for which the provision of a Guarantee would be prohibited or restricted by applicable law (including financial assistance, fraudulent conveyance, preference, thin capitalization or other similar laws or regulations), whether on the Closing Date or thereafter or by contract existing on the Closing Date, or, if such Subsidiary is acquired after the Closing Date, by contract existing when such Subsidiary is acquired (so long as such prohibition is not created in contemplation of such acquisition), including any requirement to obtain the consent of any Governmental Authority or third party, (iv) for which the provision of a Guarantee would result in material adverse tax consequences (as reasonably determined by the Borrower in consultation with the Administrative Agent) or (v) for which the cost of providing a Guarantee is excessive in relation to the value afforded thereby (as reasonably determined by the Borrower and the Administrative Agent) and (b) any domestic captive insurance company, not-for-profit subsidiary or special purpose entity; provided that, notwithstanding the foregoing clauses (a) and (b), the Borrower may in its sole discretion designate any Non-Guarantor Subsidiary as a Subsidiary Guarantor.

"Non-Material Property": any individual fee owned real property other than Material Real Property.

"Non-U.S. Lender": as defined in Section 2.19(d).

"Note": a Term Loan Note, a Revolving Loan Note or a Swingline Loan Note.

"Notice of Intent to Cure": a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent, with respect to each period of four consecutive fiscal quarters for which a Cure Right will be exercised, on the earlier of the date the financial statements required under Section 6.1(a) or (b) have been or were required to have been delivered with respect to the most recent end of such period of four fiscal quarters, which certificate shall contain a computation of the applicable Event of Default and notice of intent to cure such Event of Default through the issuance of Permitted Cure Securities as contemplated under Section 9.3.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans or the maturity of Cash Management Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like

proceeding, relating to the Borrower or any Guarantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, and all other obligations and liabilities of the Borrower or any other Loan Party (including with respect to guarantees) to the Administrative Agent, any Lender or any other Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement or any other Loan Document or any other document made, delivered or given in connection herewith or therewith or any Specified Swap Agreement (other than, in the case of any Excluded ECP Guarantor, any Excluded Swap Obligations arising thereunder) or any Specified Cash Management Agreement, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower or any Guarantor pursuant to any Loan Document), guarantee obligations or otherwise.

"OFAC": as defined in Section 4.17(c)(v).

"Offer Price": as defined in the definition of "Dutch Auction."

"Officer": the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, the Controller, the Treasurer, the Assistant Treasurer or the Secretary of the Borrower.

"Officer's Certificate": a certificate signed on behalf of the Borrower by any one Officer of the Borrower, who must be the principal executive officer, the principal financial officer, the treasurer, the controller, the general counsel or the principal accounting officer of the Borrower that meets the requirements set forth in this Agreement.

"Organizational Document": (i) relative to each Person that is a corporation, its charter and its by-laws (or similar documents), (ii) relative to each Person that is a limited liability company, its certificate of formation and its operating agreement (or similar documents), (iii) relative to each Person that is a limited partnership, its certificate of formation and its limited partnership agreement (or similar documents), (iv) relative to each Person that is a general partnership, its partnership agreement (or similar document) and (v) relative to any Person that is any other type of entity, such documents as shall be comparable to the foregoing.

"Other Applicable Indebtedness": as defined in Section 2.11(c).

"Other Obligations": any principal, interest, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; provided that Other Obligations with respect to the Loans shall not include fees or indemnification in favor of third parties other than the Secured Parties.

"Other Revolving Commitments": one or more Classes of revolving credit commitments hereunder or extended Revolving Commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Loans": the Revolving Loans made pursuant to any Other Revolving Commitment.

"Other Taxes": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the

execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Other Term Commitments": one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

"Other Term Loans": one or more Classes of Term Loans that result from a Refinancing Amendment.

"Outstanding Amount": (a) with respect to the Term Loans, Revolving Loans and Swing Line Loans on any date, the amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Participant": as defined in Section 11.6(c).

"Participant Register": as defined in Section 11.6(c).

"Patriot Act": the USA PATRIOT Improvement and Reauthorization Act of 2005, Pub. L. 109-77, signed into law March 9, 2006, as amended.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Permitted Acquisition": as defined in clause (23) of the definition of "Permitted Investments."

"Permitted Amendment": an amendment to this Agreement and the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.27, providing for an extension of the maturity date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change to the Applicable Margin with respect to the Loans and/or Commitments of the Accepting Lenders and/or (b) a change to the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders.

"Permitted Asset Swap": the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 7.5.

"Permitted Auction Purchaser": any Group Member.

"Permitted Credit Agreement Refinancing Debt": (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred or Other Revolving Commitments obtained pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or

renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or Refinance, in whole or part, existing Term Loans, outstanding Revolving Loans or (in the case of Other Revolving Commitments obtained pursuant to a Refinancing Amendment) Revolving Commitments hereunder (including any successive Permitted Credit Agreement Refinancing Debt) (any such extended, renewed, replaced or Refinanced Term Loans, Revolving Loans or Revolving Commitments, "Refinanced Credit Agreement Debt"); provided that (i) such extending, renewing or refinancing Indebtedness (including, if such Indebtedness includes or relates to any Other Revolving Commitments, the unused portion of such Other Revolving Commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate principal amount (or accreted value, if applicable) of the Refinanced Credit Agreement Debt (and, in the case of Refinanced Credit Agreement Debt consisting, in whole or in part, of unused Revolving Commitments or Other Revolving Commitments, the amount thereof) plus an amount equal to unpaid and accrued interest and premium thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount), (ii) in the case of Other Revolving Commitments and Other Revolving Loans, there shall be no required repayment thereof (other than in connection with a voluntary reduction of commitments or availability thereunder) prior to the maturity thereof and (iii) such Refinanced Credit Agreement Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Permitted Credit Agreement Refinancing Debt is issued, incurred or obtained; provided that to the extent that such Refinanced Credit Agreement Debt consists, in whole or in part, of Revolving Commitments or Other Revolving Commitments (or Revolving Loans or Other Revolving Loans incurred pursuant to any Revolving Commitments or Other Credit Revolving Commitments), such Revolving Commitments or Other Revolving Commitments, as applicable, shall be terminated, and all accrued fees in connection therewith shall be paid, on the date such Permitted Credit Agreement Refinancing Debt is issued, incurred or obtained.

"Permitted Cure Securities": any Qualified Equity Interest in Holdings.

"Permitted First Priority Refinancing Debt": any secured Indebtedness incurred by the Borrower in the form of one or more series of senior secured notes or senior secured term loans (each, a "First Priority Refinancing Term Facility") or one or more senior secured revolving credit facilities (each, a "First Priority Refinancing Revolving Facility"); provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations, (ii) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans and (iii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Investments":

(1) Investments by the Borrower or any Restricted Subsidiary in any other Restricted Subsidiary, provided that if the Restricted Subsidiary receiving the Investment is a Non-Guarantor Subsidiary and the Investment is made by a Loan Party in that Restricted Subsidiary, the aggregate Fair Market Value of such Investment (being measured at the time such Investment is made and without

giving effect to subsequent changes in value), taken together with all other Investments made pursuant to this proviso, shall not exceed the greater of $50,000,000 and 4.50% of Total Assets (at the time such Investment is made) in the aggregate;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) (x) any Investment by the Borrower or any Guarantor in a Person if as a result of such Investment (a) such Person becomes a Guarantor, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Borrower or a Guarantor and (y) any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets, including earnouts, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 7.5 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment (x) existing on the Closing Date, (y) made pursuant to binding commitments in effect on the Closing Date and (z) that replaces, Refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y), provided that any such Investment is in an amount that does not exceed the amount replaced, Refinanced, refunded, renewed or extended;

(6) loans and advances to, and guarantees of Indebtedness of, employees of the Borrower (or any of its direct or indirect parent companies) or a Restricted Subsidiary not in excess of $5,000,000 outstanding at any one time, in the aggregate;

(7) any Investment acquired by the Borrower or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Borrower of such other Investment or accounts receivable, (b) in good faith settlement of delinquent obligations of, and other disputes with Persons who are not Affiliates or (c) as a result of a foreclosure by the Borrower or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 7.2(b)(xii);

(9) additional Investments by the Borrower or any of its Restricted Subsidiaries having an aggregate Fair Market Value (being measured at the time such Investment is made and without giving effect to subsequent changes in value), taken together with all other Investments made pursuant to this clause (9), not to exceed the greater of $50,000,000 and 4.50% of Total Assets (at the time such Investment is made) in the aggregate;

(10) loans and advances to (or guarantees of Indebtedness of) officers, directors and employees for business related travel expenses (including entertainment expense), moving and relocation expenses, tax advances, payroll advances and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice or to fund such Person’s purchase of Equity Interests of the Borrower or any direct or indirect parent company thereof under compensation plans approved by the Board of Directors of the Borrower in good faith;

(11) Investments the payment for which consists of Equity Interests of the Borrower (other than Disqualified Stock) or any direct or indirect parent of the Borrower, as applicable; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under Section 7.3(a)(3);

(12) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 7.6 (except transactions described in clauses (b)(ii), (b)(v), (b)(ix)(B), (b)(xxiii) and (b)(xxiv) therein);

(13) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(14) guarantees issued in accordance with Section 7.2 and Section 6.9;

(15) any Investment by the Borrower or any Guarantor in the Borrower (in the case of any Guarantor) or other Guarantors and Investments by Restricted Subsidiaries that are not Guarantors in other Restricted Subsidiaries that are not Guarantors;

(16) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(17) Investments resulting from the receipt of non-cash consideration in an Asset Sale received in compliance with Section 7.5;

(18) Investments in joint ventures of the Borrower or any of its Restricted Subsidiaries having an aggregate Fair Market Value (being measured at the time such Investment is made and without giving effect to subsequent changes in value), taken together with all other Investments made pursuant to this clause (18), not to exceed the greater of $25,000,000 and 2.50% of Total Assets (at the time such Investment is made) in the aggregate;

(19) Investments of a Restricted Subsidiary of the Borrower acquired after the Closing Date or of an entity merged into or consolidated with a Restricted Subsidiary of the Borrower in a transaction that is not prohibited by Section 7.8 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(20) advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, customers and vendors, and performance guarantees, in each case in the ordinary course of business;

(21) the acquisition of assets or Capital Stock solely in exchange for the issuance of common equity securities of the Borrower;

(22) Investments in any Similar Business having an aggregate Fair Market Value (being measured at the time such Investment is made and without giving effect to subsequent changes in value), taken together with all other Investments made pursuant to this clause (22), not to exceed the greater of $25,000,000 and 2.50% of Total Assets (at the time such Investment is made) in the aggregate; and

(23) acquisitions by the Borrower or any Restricted Subsidiary of the majority of the Capital Stock of Persons or of assets constituting a division or business unit of, or all or substantially all of the assets of a Person (each a "Permitted Acquisition"); provided that (i) no Default or Event of Default has occurred or is continuing both before and after giving effect to such Permitted Acquisition, (ii) the line of business of the acquired entity shall be similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses conducted by the Borrower and its Restricted Subsidiaries, (iii) any Person acquired shall become, and any Person acquiring assets shall be, a Restricted Subsidiary (unless designated as an Unrestricted Subsidiary) and (iv) Holdings, the Borrower or such Restricted Subsidiary, as applicable, shall take, and shall cause such Person to take, all actions required under Section 6.9 in connection therewith, provided, further, that with respect to the acquisition of any Person that does not become a Guarantor, the consideration provided by the Borrower or a Restricted Subsidiary that is a Guarantor will be limited to an aggregate Fair Market Value (being measured at the time such Investment is made and without giving effect to subsequent changes in value), taken together with all other Investments made pursuant to this proviso, not to exceed the greater of $40,000,000 and 3.75% of Total Assets (at the time such acquisition is made) in the aggregate.

"Permitted Investors": the collective reference to the Sponsor, the Management Stockholders and each other Person that is an investor in Holdings or the immediate parent of Holdings on the Closing Date.

"Permitted Liens": with respect to any Person:

(1) pledges or deposits by such Person in connection with workmen's compensation, employment or unemployment insurance and other types of social security legislation, employee source deductions, goods and services taxes, sales taxes, municipal taxes, corporate taxes and pension fund obligations, or good faith deposits, prepayments or cash pledges to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, performance and return of money bonds and other similar obligations incurred in the ordinary course of business, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds or statutory bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums which have not yet been due or payable for more than 30 days or which are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by GAAP and such proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien);

(3) Liens for taxes, assessments or other governmental charges (i) which have not yet been due or payable for more than 30 days or (ii) which are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien and for which adequate reserves are being maintained to the extent required by GAAP;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building code or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens Incurred to secure Other Obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 7.2(b)(i), (b)(iv), (b)(vi), (b)(vii), (b)(xv) or (b)(xvi); provided that, (A) in the case of Section 7.2(b)(vii), such Lien extends only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any income or profits thereof, (B) in the case of Section 7.2(b)(iv) and (b)(vi) such Indebtedness complies with the Applicable Requirements and (C) in the case of Section 7.2(b)(xv), such guarantee may only be subject to Liens to the extent the underlying Indebtedness may be subject to any Liens;

(7) Liens existing on the Closing Date;

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary of the Borrower (other than the proceeds or products of such assets or property or shares of stock or improvements thereon);

(9) Liens on assets or on property at the time the Borrower or a Restricted Subsidiary of the Borrower acquired such assets or property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary of the Borrower; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other assets or property owned by the Borrower or any Restricted Subsidiary of the Borrower (other than the proceeds or products of such assets or property or shares of stock or improvements thereon);

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary of the Borrower permitted to be Incurred pursuant to Section 7.2;

(11) [Reserved];

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights) in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Borrower or any Guarantor;

(16) deposits made in the ordinary course of business to secure liability to insurance carriers;

(17) Liens on the Equity Interests of Unrestricted Subsidiaries and joint ventures that are not Restricted Subsidiaries;

(18) grants of software and other technology licenses in the ordinary course of business;

(19) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(21) Liens Incurred to secure Cash Management Obligations in the ordinary course of business;

(22) Liens on equipment of the Borrower or any Restricted Subsidiary of the Borrower granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(23) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (10), (15), (25) and (38) of this definition of "Permitted Liens"; provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus proceeds or products of such property or improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9), (10), (15), (25) and (38) of this definition of "Permitted Liens" at the time the original Lien became a Permitted Lien under this Agreement, and (B) an amount necessary to pay accrued and unpaid interest, any fees and expenses, including any premium and defeasance costs, related to such refinancing, refunding, extension, renewal or replacement;

(24) other Liens securing obligations which obligations, taken together with all obligations permitted to be secured pursuant to this clause (24), in the aggregate do not exceed $30,000,000 at any one time outstanding;

(25) Liens securing Indebtedness permitted to be incurred pursuant to Section 7.2 and satisfying the Applicable Requirements in an amount not to exceed the maximum amount of Indebtedness such that the Total Net Secured Leverage Ratio (at the time of incurrence of such Indebtedness after giving pro forma effect thereto in a manner consistent with the calculation of the Fixed Charge Coverage Ratio) would not be greater than 4.50 to 1.00;

(26) Liens on receivables and related assets including proceeds thereof being sold in factoring arrangements entered into in the ordinary course of business;

(27) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(28) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(29) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.2; provided that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(30) restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements;

(31) customary options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures and partnerships;

(32) any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Borrower or any Restricted Subsidiary;

(33) Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(34) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection; (ii) attaching to a commodity trading account in the ordinary course of business; and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking industry;

(35) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement in connection with an Investment permitted hereunder;

(36) customary Liens on deposits required in connection with the purchase of property, equipment and inventory, in each case incurred in the ordinary course of business;

(37) Liens securing the Obligations created pursuant to any Loan Document, any Specified Swap Agreement and any Specified Cash Management Agreement;

(38) Liens securing or arising pursuant to Sale Leaseback Transactions permitted pursuant to Section 7.9; and

(39) Liens on assets of Non-Guarantor Subsidiaries, provided such Liens secure obligations of Non-Guarantor Subsidiaries that are otherwise permitted hereunder and such Liens only encumber assets of such Non-Guarantor Subsidiaries.

The Borrower may classify (or later reclassify) any Lien in one or more of the above categories (including in part in one category and in part in another category). For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"Permitted Priority Liens": with respect to Collateral other than Capital Stock, Liens permitted by Section 7.3.

"Permitted Refinancing Requirements": with respect to any Indebtedness incurred by the Borrower to Refinance, in whole or part, any other Indebtedness (such other Indebtedness, "Refinanced Debt"):

(a) with respect to all such Indebtedness:

(i) the other terms and conditions of such Indebtedness (excluding pricing, fees, rate floors and optional prepayment or redemption terms) are substantially identical to, or (taken as a whole) are no more favorable to, the providers of such Indebtedness than those applicable to the Refinanced Debt (except for financial covenants or other covenants or provisions applicable only to periods after the Latest Maturity Date at the time of such Refinancing, as may be agreed by the Borrower and the providers of such Indebtedness);

(ii) if such Indebtedness is guaranteed, it is not guaranteed by any Restricted Subsidiary other than the Subsidiary Guarantors; and

(iii) the proceeds of such Indebtedness are applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of the outstanding amount (and, if such Indebtedness constitutes Refinancing Revolving Debt, pro rata reductions of the Revolving Commitments) of the Refinanced Debt;

(b) if such Indebtedness constitutes Refinancing Revolving Debt:

(i) such Indebtedness does not mature (or require commitment reductions or amortization) prior to the final stated maturity date of the Refinanced Debt; and

(ii) such Indebtedness includes provisions providing for the pro rata treatment of payment, repayment, borrowings, participations and commitment reductions of the Revolving Facility and such Indebtedness;

(c) if such Indebtedness constitutes Refinancing Term Debt:

(i) such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption or prepayment (except customary asset sale or change of control provisions), in each case prior to the date that is 91 days after the then Latest Maturity Date at the time such Indebtedness is incurred;

(ii) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the Refinanced Debt; and

(iii) such Indebtedness shares not greater than ratably in (or, if such Indebtedness constitutes Unsecured Refinancing Term Debt or Second Priority Refinancing Term Debt, on a junior basis with respect to) any voluntary or mandatory prepayments of any Term Loans then outstanding; and

(d) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets other than the Collateral (it being understood that such Indebtedness shall not be required to be secured by all of the Collateral); and

(ii) a Senior Representative acting on behalf of the providers of such Indebtedness shall have become party to an Intercreditor Agreement (or any Intercreditor Agreement shall have been amended or replaced in a manner reasonably acceptable to the Administrative Agent, which results in such Senior Representative having rights to share in the Collateral as provided in the definition of Permitted First Priority Refinancing Debt, in the case of First Priority Refinancing Revolving Debt or First Priority Refinancing Term Debt, or in the definition of Permitted Second Priority Refinancing Debt, in the case of Second Priority Refinancing Revolving Debt or Second Priority Refinancing Term Debt).

"Permitted Second Priority Refinancing Debt": any secured Indebtedness incurred by the Borrower in the form of one or more series of second lien secured notes or second lien secured term loans (each, a "Second Priority Refinancing Term Facility") or one or more revolving credit facilities (each, a "Second Priority Refinancing Revolving Facility"); provided that (i) such Indebtedness is secured by the Collateral on a second lien, subordinated basis (with respect to liens only) to the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, (ii) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans and (iii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Tax Distributions": payments made pursuant to Section 7.3(b)(xii).

"Permitted Unsecured Refinancing Debt": any unsecured Indebtedness incurred by the Borrower in the form of one or more series of senior unsecured notes or term loans (each, an "Unsecured Refinancing Term Facility") or one or more revolving credit facilities (each, an "Unsecured Refinancing Revolving Facility"); provided that (i) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans and (ii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in

good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Person": any natural person, corporation, limited partnership, general partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, bank trust company, land trust, business trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity whether legal or not.

"Plan": at a particular time, any employee benefit plan that is covered by Title IV of ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, other than a Predecessor Plan.

"Platform": as defined in Section 6.2(a).

"Predecessor Plan": any employee benefit plan that is covered by Title IV of ERISA sponsored by VNU International B.V. or one of its affiliates, which plan is no longer sponsored by or contributed to by the Borrower or a Commonly Controlled Entity after the Closing Date.

"Preferred Stock": any Equity Interest with preferential right of payment of dividends or redemptions upon liquidation, dissolution, or winding up.

"Prime Rate": the rate of interest per annum announced from time to time by Bank of America as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by Bank of America in connection with extensions of credit to debtors).

"Private Lender Information": any information and documentation that is not Public Lender Information.

"Pro Forma Balance Sheet": as defined in Section 4.1(a).

"Pro Forma Basis": for the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a "Reference Period"), (i) if, at any time during such Reference Period, the Borrower or any Restricted Subsidiary shall have made any Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have made an acquisition of assets constituting at least a division of a business unit of, or all or substantially all of the assets of, any Person, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such acquisition of assets constituting at least a division of a business unit of, or all or substantially all of the assets of, any Person, occurred on the first day of such Reference Period (including, in each such case, such pro forma adjustments relating to a specific transaction or event and reflective of actual or reasonably anticipated synergies and cost savings expected to be realized or achieved in the twelve months following such transaction or event, which pro forma adjustments shall be certified by the chief financial officer, treasurer, controller or comptroller of the Borrower (collectively, the "Pro Forma Basis Acquisition Adjustments"); provided that all

Acquisition Adjustments shall not, together with the Specified EBITDA Adjustments, exceed 25.0% of Consolidated EBITDA (before giving effect to such Specified EBITDA Adjustments and Acquisition Adjustments)). The term "Disposition" in this definition shall not include dispositions of inventory and other ordinary course dispositions of property.

"Projections": as defined in Section 6.2(d).

"Properties": as defined in Section 4.13(a).

"Pro Rata Share": with respect to (i) any Revolving Facility, and each Revolving Lender's share of such Revolving Facility, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Commitments of such Revolving Lender under such Revolving Facility at such time and the denominator of which is the amount of the aggregate Revolving Commitments under such Revolving Facility at such time; provided that if such Revolving Commitments have been terminated, then the Pro Rata Share of each Revolving Lender shall be determined based on the Pro Rata Share of such Revolving Lender under such Revolving Facility immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof, (ii) any Term Facility, and each Term Lender and such Term Lender's share of all Term Commitments or Term Loans under such Term Facility, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Commitments of such Term Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Commitments under such Term Facility at such time; provided that if any Term Loans are outstanding under such Term Facility, then the Pro Rata Share of each Term Lender shall be a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Loans of such Term Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Loans at such time; provided, further, that if all Term Loans under such Term Facility have been repaid, then the Pro Rata Share of each Term Lender under such Term Facility shall be determined based on the Pro Rata Share of such Term Lender under such Term Facility immediately prior to such repayment and (iii) with respect to each Lender and all Loans and Outstanding Amounts at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the Outstanding Amount with respect to Loans and Commitments of such Lender at such time (plus such Lender's obligation to purchase participations in undrawn Letters of Credit) and the denominator of which is the Outstanding Amount (in aggregate) plus the amount of all Lenders' obligations to purchase participations in undrawn Letters of Credit at such time; provided that if all Outstanding Amounts have been repaid or terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Public Lender Information": information and documentation that is either exclusively (i) of a type that would be publicly available if the Borrower, Holdings and their respective Subsidiaries were public reporting companies or (ii) not material with respect to the Borrower, Holdings and their respective Subsidiaries or any of their respective securities for purposes of foreign, United States Federal and state securities laws.

"Public Market": at any time after (a) a Public Offering has been consummated and (b) at least 15.0% of the total issued and outstanding common equity of Holdings or Holdings' direct or indirect parent has been distributed by means of an effective registration statement under the Securities Act or sale pursuant to Rule 144 under the Securities Act.

"Public Offering": an initial underwritten public offering of common Capital Stock of Holdings or Holdings' direct or indirect parent pursuant to an effective registration statement filed with

the SEC in accordance with the Securities Act (other than a registration statement on Form S-8 or any successor form).

"Purchase": as defined in the definition of "Dutch Auction."

"Purchase Notice": as defined in the definition of "Dutch Auction."

"Purchaser": as defined in the definition of "Dutch Auction."

"Qualified Counterparty": any Person that, as of the Closing Date or as of the date it enters into any Specified Swap Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a counterparty to such Specified Swap Agreement.

"Qualified ECP Guarantor": in respect of any Swap Obligation, any Loan Party that has total assets exceeding $10,000,000 (or total assets exceeding such other amount so that such Loan Party is an "eligible contract participant" as defined in the Commodity Exchange Act) at the time such Swap Obligation is incurred.

"Qualified Equity Interests": any Capital Stock that is not a Disqualified Stock.

"Qualified Public Offering": a Public Offering that results in a Public Market.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of any Group Member.

"Refinance": in respect of any Indebtedness, to refinance, discharge, redeem, defease, refund, extend, renew or repay any Indebtedness with the proceeds of other Indebtedness, or to issue other Indebtedness, in exchange or replacement for, such Indebtedness in whole or in part; "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinanced Credit Agreement Debt": as defined in the definition of "Permitted Credit Agreement Refinancing Debt."

"Refinanced Debt": as defined in the definition of "Permitted Refinancing Requirements."

"Refinancing Amendment": an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Permitted Credit Agreement Refinancing Debt being incurred pursuant thereto, in accordance with Section 2.25.

"Refinancing Revolving Debt": any First Priority Refinancing Revolving Facility, Second Priority Refinancing Revolving Facility or Unsecured Refinancing Revolving Facility.

"Refinancing Term Debt": Indebtedness under any First Priority Refinancing Term Facility, Second Priority Refinancing Term Facility or Unsecured Refinancing Term Facility.

"Refunded Swingline Loans": as defined in Section 2.7(b).

"Refunding Capital Stock": as defined in Section 7.3(b)(ii).

"Register": as defined in Section 11.6(b)(vi).

"Registered Equivalent Notes": with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Reimbursement Obligation": the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party in connection therewith that are not applied to repay the Term Loans or reduce the Revolving Commitments pursuant to Section 2.11(c).

"Reinvestment Event": as defined in Section 2.11(c).

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire, replace, reconstruct or repair assets useful in the business of the Borrower and the Restricted Subsidiaries or in connection with a Permitted Acquisition.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring one year after such Reinvestment Event (or, if later, 180 days after the date the Borrower or a Restricted Subsidiary thereof has entered into a binding commitment to reinvest the Net Cash Proceeds of such Reinvestment Event prior to the expiration of such one year period) and (b) the date on which the Borrower shall have notified the Administrative Agent in writing that it has determined not to acquire, replace, reconstruct or repair assets useful in the business of the Borrower and the Restricted Subsidiaries or in connection with a Permitted Acquisition.

"Related Business Assets": assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Borrower or a Restricted Subsidiary in exchange for assets transferred by the Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Parties": 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.

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reply Amount": as defined in the definition of "Dutch Auction."

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

"Repricing Indebtedness": as defined in the definition of "Repricing Transaction."

"Repricing Transaction": means, other than in the context of a transaction involving a Change of Control or the financing of any Significant Acquisition, (i) the repayment, prepayment,

refinancing, substitution or replacement of all or a portion of the Term Facility with the incurrence of any Indebtedness ("Repricing Indebtedness") having an effective interest cost or weighted average yield (taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life to maturity of such term loans and (B) four years), but excluding any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared ratably with all lenders or holders of such term loans in their capacities as lenders or holders of such term loans) that is less than the effective interest cost or weighted average yield of the Term Facility and (ii) any amendment, waiver, consent or modification to this Agreement relating to the interest rate for, or weighted average yield (to be determined on the same basis as that described in clause (i) above) of, the Term Facility directed at, or the result of which would be, the lowering of the effective interest cost or weighted average yield applicable to the Term Facility.

"Required Lenders": at any time, non-Defaulting Lenders holding more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding, (ii) the Total Incremental Term Commitments then in effect, and (iii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

"Requirement of Law": as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer": the chief executive officer, president, chief financial officer, treasurer, controller, comptroller, secretary or vice president of any Group Member, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or comptroller of the Borrower.

"Restricted": when referring to cash or Cash Equivalents of the Borrower and the Restricted Subsidiaries, means that such cash or Cash Equivalents (i) unless addressed in clause (ii) below, appear (or would be required to appear) as "restricted" on the consolidated balance sheet of the Company, (ii) are subject to any Lien in favor of any Person other than (x) the Administrative Agent for the benefit of the Secured Parties and (y) other Liens permitted under clauses (3), (10), (13), (15), (21), (23), (25), (29), (33), (34), (37) and (39) of the definition of "Permitted Liens" above, other than consensual Liens on assets which constitute Collateral and rank prior to the Liens in favor of the Secured Parties on the Collateral or (iii) are not otherwise generally available for use by such Person; provided that, in addition to the foregoing, for any date of determination, an amount equal to the aggregate amount, as of such date of determination, of any cash or Cash Equivalents on the consolidated balance sheet of the Company in respect of the reserves described in clause (b)(xviii) of the definition of Excess Cash Flow shall be deemed to be "Restricted" for all purposes under this Agreement.

"Restricted Investment": an Investment other than a Permitted Investment.

"Restricted Payments": as defined in Section 7.3(a).

"Restricted Subsidiary": at any time any direct or indirect Subsidiary of the Borrower (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided, however, that upon an Unrestricted Subsidiary's ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"Retired Capital Stock": as defined in Section 7.3(b)(ii).

"Return Bid": as defined in the definition of "Dutch Auction."

"Revolving Borrowing": a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders.

"Revolving Commitment": as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 1.1A or in the Assignment and Assumption, Refinancing Amendment or Incremental Amendment pursuant to which such Lender became a party hereto, as applicable, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Revolving Commitments is $90,000,000.

"Revolving Commitment Increase": as defined in Section 2.24(a).

"Revolving Commitment Increase Lender": as defined in Section 2.24(d).

"Revolving Commitment Period": the period from and including the Closing Date to but excluding the Revolving Termination Date.

"Revolving Excess": as defined in Section 2.11(e).

"Revolving Extensions of Credit": as to any Revolving Lender at any time to an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, (b) such Lender's Revolving Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding.

"Revolving Facility": any Class of Revolving Commitments and the extensions of credit made thereunder, as the context may require.

"Revolving Lender": each Lender that has a Revolving Commitment or that holds Revolving Loans.

"Revolving Loan Note": a promissory note substantially in the form of Exhibit F-1.

"Revolving Loans": as defined in Section 2.4(a).

"Revolving Percentage": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

"Revolving Termination Date": the fifth anniversary of the Closing Date.

"S&P": Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor to the rating agency business thereof.

"Sale Leaseback Transaction": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions the Borrower or any Restricted Subsidiary sells substantially all of its right, title and interest in any property and, in connection therewith, the Borrower or a Restricted Subsidiary acquires, leases or licenses back the right to use all or a material portion of such property.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Second Priority Refinancing Revolving Facility": as defined in the definition of "Permitted Second Priority Refinancing Debt."

"Second Priority Refinancing Term Facility": as defined in the definition of "Permitted Second Priority Refinancing Debt."

"Secured Parties": the collective reference to the Administrative Agent, the Lenders (including the Issuing Lender in its capacity as such), any Qualified Counterparties and any Cash Management Providers.

"Securities Act": the Securities Act of 1933, as amended from time to time, and any successor statute.

"Security Agreement": the Pledge and Security Agreement to be executed and delivered by Holdings, the Borrower and each Subsidiary Guarantor, substantially in the form of Exhibit A.

"Security Documents": the collective reference to the Security Agreement, the Intellectual Property Security Agreements, the Mortgages and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

"Senior Notes": the $200,000,000 9.000% senior notes of the Borrower due 2021 issued on the Closing Date.

"Senior Representative": with respect to any series of Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt or any series of Indebtedness permitted under Section 7.2(b)(vi), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Significant Acquisition": a Permitted Acquisition the result of which is that Consolidated EBITDA, determined on a Pro Forma Basis after giving effect thereto, is equal to or greater than 125.0% of Consolidated EBITDA immediately prior to the consummation of such Permitted Acquisition, in each case with respect to the Borrower and its Restricted Subsidiaries based on the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may be, have been or were required to have been delivered.

"Significant Subsidiary": at any date of determination, each Restricted Subsidiary or group of Restricted Subsidiaries of the Borrower that would be a "Significant Subsidiary" within the meaning of Rule 1-02 of the Securities Act as such rule is in effect of the Closing Date.

"Similar Business": any business engaged in by the Borrower, any Restricted Subsidiaries of the Borrower, or any direct or indirect parent on the date of the Closing Date and any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower and the Restricted Subsidiaries are engaged on the date of the Closing Date.

"Single Employer Plan": any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

"Solvency Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit J.

"Solvent": with respect to any Person and its Subsidiaries on a consolidated basis, means that as of any date of determination, (a) the sum of the "fair value" of the assets of such Person will, as of such date, exceed the sum of all debts of such Person as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the probable liability on existing debts of such Person as such debts become absolute and matured, as such quoted term is determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct any business in which it is or is about to become engaged and (d) such Person does not intend to incur, or believe or reasonably should believe that it will incur, debts beyond its ability to pay as they mature. For purposes of this definition, (i) "debt" means liability on a "claim" and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, subordinated, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured. For purposes of this definition, the amount of any contingent, unliquidated and disputed claim and any claim that has not been reduced to judgment at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such liabilities meet the criteria for accrual under the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 5).

"Specified Class": as defined in Section 2.27(a).

"Specified EBITDA Adjustments": as defined in the definition of "Consolidated EBITDA."

"Specified Representations": the representations and warranties set forth in Sections 4.3(a), 4.4(a), 4.4(c), 4.5 (but only with respect to the Organizational Documents of Holdings and the Group Members), 4.10, 4.12, 4.15, 4.16, 4.17 (but only with respect to Buyer with respect to 4.17(b), 4.17(c) and 4.17(d)) and 4.18.

"Specified Cash Management Agreement": any Cash Management Agreement entered into by any Group Member, on the one hand, and any Cash Management Provider, on the other hand.

"Specified Period": as to (i) the Excess Cash Flow Period ending December 31, 2014, the period commencing on January 1, 2014 and ending on the day immediately preceding the Excess Cash Flow Application Date that occurs in calendar year 2015 and (ii) any subsequent Excess Cash Flow Period, the period commencing on the Excess Cash Flow Application Date that occurs during such period and ending on the day immediately preceding the Excess Cash Flow Application Date that occurs in the next succeeding Excess Cash Flow Period.

"Specified Swap Agreement": any Swap Agreement entered into by any Group Member, on the one hand, and any Qualified Counterparty, on the other hand, in respect of interest rates, currencies and commodities to the extent permitted under Section 7.2.

"Sponsor": Onex Corporation, Onex Partners III GP LP and/or one or more other investment funds advised, managed or controlled by Onex Corporation and, in each case (whether individually or as a group) their Affiliates and any investment funds that have granted to the foregoing control in respect of their investment in the Borrower or any of its Restricted Subsidiaries, but, in any event, excluding any of their respective portfolio companies.

"Spot Currency Exchange Rate": as defined in Section 1.2(b).

"Subordinated Indebtedness": (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms contractually subordinated in right of payment to the Loans or the Senior Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms contractually subordinated in right of payment to its Guarantee.

"Subsidiary": with respect to any Person (1) any corporation, partnership, limited liability company, unlimited liability company, association, joint venture or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions having the power to direct or cause the direction of the management and policies thereof at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Holdings.

"Subsidiary Guarantor": each Restricted Subsidiary of Holdings other than (i) any Excluded Foreign Subsidiary, (ii) any Non-Guarantor Subsidiary and (iii) the Borrower.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments

only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Swap Agreement.

"Swap Obligation": as defined in the definition of "Excluded Swap Obligation".

"Swingline Borrowing": a borrowing consisting of simultaneous Swingline Loans of the same Type.

"Swingline Commitment": the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $15,000,000.

"Swingline Lender": Bank of America, in its capacity as the lender of Swingline Loans.

"Swingline Loan Note": a promissory note substantially in the form of Exhibit F-2.

"Swingline Loans": as defined in Section 2.6.

"Swingline Participation Amount": as defined in Section 2.7(c).

"Syndication Agent": the Syndication Agent listed on the cover page hereof.

"Taxes": as defined in Section 2.19(a).

"Term Borrowing": a borrowing consisting of simultaneous Term Loans of the same Type.

"Term Commitment": as to any Lender, (i) the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1A, (ii) the Incremental Term Commitments, if any, issued after the Closing Date pursuant to Section 2.24 or (iii) Other Term Commitments, if any, issued after the Closing Date pursuant to a Refinancing Amendment entered into pursuant to Section 2.25. The original aggregate amount of the Term Commitments is $430,000,000.

"Term Facility": any Class of Term Loans, as the context may require.

"Term Lenders": each Lender that has a Term Commitment or that holds a Term Loan.

"Term Loan": an Initial Term Loan, an Other Term Loan or an Incremental Term Loan, as the context requires.

"Term Loan Maturity Date": the seventh anniversary of the Closing Date.

"Term Loan Note": a promissory note substantially in the form of Exhibit F-3, as it may be amended, supplemented or otherwise modified from time to time.

"Term Loan Purchase Amount": as defined in the definition of "Dutch Auction."

"Term Percentage": as to any Term Lender at any time, the percentage which such Lender's Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Closing Date, the percentage which the aggregate principal amount of such Lender's Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding).

"Title Policy": a lender's policy of title insurance utilizing the American Land Title Association 2006 Form extended coverage, or such other form as is reasonably acceptable to the Administrative Agent or, if applicable, a binding marked commitment to issue such policy with a final policy to be dated the date of recording of the Mortgages, issued by a title company selected by the Borrower and reasonably acceptable to the Administrative Agent, insuring the Lien of the applicable Mortgage in an amount at least equal to the fair market value (as determined by the Borrower) of such real property (or such lesser amount as shall be agreed to by the Administrative Agent in its reasonable discretion) in favor of the Administrative Agent for the benefit of the Secured Parties, subject only to those exceptions which are either Liens permitted by Section 7.7 or are otherwise reasonably approved by the Administrative Agent and containing such endorsements as the Administrative Agent shall reasonably require.

"Total Assets": the total consolidated assets of the Borrower and the Restricted Subsidiaries of the Borrower, as shown on the most recent consolidated or combined, as applicable, balance sheet of the Borrower and its Restricted Subsidiaries.

"Total Capitalization": as defined in the definition of "Equity Contribution."

"Total First Lien Net Leverage Ratio": as at the last day of any period, the ratio of (a) the excess of (i) Consolidated Total Debt on such day consisting of Indebtedness (x) constituting the Obligations, (y) that is secured on a pari passu basis with the Obligations or (z) that was incurred pursuant to Section 7.2(b)(vii) over (ii) an amount equal to the Unrestricted cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries on such date, to (b) Consolidated EBITDA, calculated on a Pro Forma Basis for such period, and with such pro forma or scheduling adjustments to Consolidated Total Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma or scheduling adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio" (except that, for purposes of determining the amount of Consolidated Total Debt pursuant to clause (i) of this definition, the amount of revolving Indebtedness under this Agreement and any other revolving credit facility shall be computed based upon the period-ending value of such Indebtedness during the applicable period).

"Total Incremental Term Commitments": at any time, the aggregate amount of the Incremental Term Commitments then in effect.

"Total Net Secured Leverage Ratio": as at the last day of any period, the ratio of (a) the excess of (i) the amount of Consolidated Total Debt that is secured on such day over (ii) an amount equal to the Unrestricted cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries on such date, to (b) Consolidated EBITDA of the Borrower and the Restricted Subsidiaries, calculated on a Pro Forma Basis for such period, and with such pro forma or scheduling adjustments to Consolidated Total Debt and Consolidated EBITDA as are appropriate and consistent with the pro forma or scheduling adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio" (except that, for purposes of determining the amount of Consolidated Total Debt pursuant to clause (i) of this definition, the amount of revolving Indebtedness under this Agreement and any other revolving credit facility shall be computed based upon the period-ending value of such Indebtedness during the applicable period).

"Total Revolving Commitments": at any time, the aggregate amount of the Revolving Commitments then in effect.

"Total Revolving Extensions of Credit": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time.

"Transactions": (a) the consummation of the Acquisition and the Equity Contribution, (b) the issuance and sale of the Senior Notes on or prior to the Closing Date, (c) the execution and delivery of the Loan Documents to be entered into on the Closing Date and the funding of the Loans on the Closing Date, (d) the Existing Debt Release/Repayment and (e) the payment of fees and expenses incurred in connection therewith.

"Transferee": any Assignee or Participant.

"Type": as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

"Uniform Commercial Code" or "UCC": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

"United States": the United States of America.

"Unrestricted": when referring to cash or Cash Equivalents, means that such cash or Cash Equivalents are not Restricted.

"Unrestricted Subsidiary": (i) any Subsidiary (other than a Subsidiary in existence as of the Closing Date) of Holdings (other than the Borrower) designated by the board of directors of Holdings as an Unrestricted Subsidiary pursuant to Section 6.12 subsequent to the Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary.

"Unsecured Refinancing Revolving Facility": as defined in the definition of "Permitted Unsecured Refinancing Debt."

"Unsecured Refinancing Term Facility": as defined in the definition of "Permitted Unsecured Refinancing Debt."

"U.S. Owned DRE": any entity (i) that is a Subsidiary of the Borrower or any Domestic Subsidiary of the Borrower and (ii) substantially all of the material assets of which are Capital Stock of one or more controlled foreign corporations within the meaning of Section 957 of the Code.

"Voting Stock": with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity": when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

1.2 Other Interpretive Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP; (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume or become liable in respect of (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, real property, leasehold interests and contract rights, (v) the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person and (vi) references to agreements or other Contractual Obligations (including any of the Loan Documents) shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time. For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the rate of exchange between the applicable currency and Dollars (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent (the "Spot Currency Exchange Rate")) in effect on the Business Day immediately preceding the date of such transaction (except for such other time periods as provided for in Section 7.2) or determination and shall not be affected by subsequent fluctuations in exchange rates.

(c) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and clause, paragraph, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.3 Accounting. For purposes of all financial definitions and calculations in this Agreement, including the determination of Excess Cash Flow, there shall be excluded for any period the effects of purchase accounting (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, post-employment benefits, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions, or the amortization or write-off of any amounts thereof.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a single Term Loan to the Borrower on the Closing Date in Dollars and in an amount not to exceed the amount of the Term Commitment of such Lender on the Closing Date. The Term Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12. The Term Commitments (excluding any Incremental Term Commitments or Other Term Commitments) shall automatically terminate at 5:00 P.M., New York City time, on the Closing Date.

2.2 Procedure for Borrowing of Term Loans. The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (A) 12:00 noon, New York City time, on the anticipated Closing Date, in the case of ABR Loans, and (B) 2:00 P.M., New York City time, three Business Days prior to the Closing Date, in the case of Eurodollar Loans) requesting that the Term Lenders make the Term Loans on the Closing Date and specifying (x) the amount to be borrowed and (y) instructions for remittance of the Term Loans to be borrowed. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 1:00 P.M., New York City time, on the Closing Date, each such Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower, with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders and in like funds as received by the Administrative Agent.

2.3 Repayment of Term Loans.

(a) The principal amount of the Term Loans (excluding Other Term Loans, Incremental Term Loans and, solely in the case of clause (ii), Extended Term Loans) of each Term Lender shall be repaid (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of September 2013, in an amount equal to 0.25% of the aggregate principal amount of the Term Loans outstanding on the Closing Date and (ii) on the Term Loan Maturity Date, in an amount equal to the aggregate principal amount outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) To the extent not previously paid, (i) each Incremental Term Loan shall be due and payable on the Incremental Term Loan Maturity Date applicable to such Incremental Term Loan, (ii) each Other Term Loan shall be due and payable on the maturity date thereof as set forth in the Refinancing Amendment applicable thereto together and (iii) each Extended Term Loan shall be due and payable on the maturity date thereof as set forth in the Permitted Amendment applicable thereto together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

2.4 Revolving Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("Revolving Loans") to the Borrower in Dollars from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Revolving Percentage of the sum of (i) the L/C Obligations then outstanding and (ii) the aggregate principal amount of the Swingline Loans then outstanding, does not exceed the amount of such Lender's Revolving Commitment. During the Revolving Commitment Period

the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.12.

(b) The Borrower shall repay all outstanding Revolving Loans on the Revolving Termination Date, together with accrued and unpaid interest on the Revolving Loans, to but excluding the date of payment.

2.5 Procedure for Borrowing of Revolving Loans. The Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that (x) any such borrowings on the Closing Date shall not in the aggregate exceed the sum of (i) $10,000,000 (exclusive of any Letters of Credit issued on the Closing Date) and (ii) at the Borrower's election, an amount sufficient to fund all upfront or similar fees or original issue discount payable by the Borrower or any Restricted Subsidiary to the Lenders providing Commitments in the initial primary syndication thereof or to the providers of any other financing (including the Senior Notes) for the Transactions and/or to fund working capital and (y) the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (a) 2:00 P.M., New York City time, three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) 12:00 Noon, New York City time, on the requested Borrowing Date, in the case of ABR Loans), specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor and (iv) instructions for remittance of the applicable Loans to be borrowed. Unless otherwise agreed by the Administrative Agent in its sole discretion, no Revolving Loan may be made as, converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the date that is 30 days after the Closing Date. Each borrowing under the Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, $500,000 or a whole multiple of $250,000 in excess thereof (or, if the then aggregate Available Revolving Commitments of the Lenders are less than $500,000, such lesser amount) and (y) in the case of Eurodollar Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof; provided that the Swingline Lender may request, on behalf of the Borrower, borrowings under the Revolving Commitments that are ABR Loans in other amounts pursuant to Section 2.7. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower, with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

2.6 Swingline Commitment.

(a) Subject to the terms and conditions hereof, the Swingline Lender agrees to make a portion of the credit otherwise available to the Borrower under the Revolving Commitments from time to time during the Revolving Commitment Period by making swing line loans ("Swingline Loans") to the Borrower; provided that (i) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Revolving Loans, may exceed the Swingline Commitment then in effect) and (ii) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such

Swingline Loan, the aggregate amount of the Available Revolving Commitments of the Lenders would be less than zero. During the Revolving Commitment Period, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only.

(b) The Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the Revolving Termination Date.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans it shall give the Swingline Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swingline Lender not later than 2:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period). Each borrowing under the Swingline Commitment shall be in an amount equal to $500,000 or a whole multiple of $100,000 in excess thereof. Promptly thereafter, on the Borrowing Date specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Borrower an amount in immediately available funds equal to the amount of the Swingline Loan to be made by the Swingline Lender by crediting such account as is designated in writing to the Swingline Lender by the Borrower.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's notice given by the Swingline Lender no later than 12:00 Noon, New York City time, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of the Swingline Loans (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans.

(c) If prior to the time a Revolving Loan would have otherwise been made pursuant to Section 2.7(b), one of the events described in Section 9.1(g) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.7(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.7(b) or upon the request of the Swingline Lender, purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Revolving Loans or that the Swingline Lender otherwise requests Revolving Lenders to purchase participation interests in.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the

case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) Notwithstanding anything to the contrary contained in Sections 2.6 and 2.7 or elsewhere in this Agreement, (i) the Swingline Lender shall not be obligated to make any Swingline Loan at a time when a Revolving Lender is a Defaulting Lender unless the Swingline Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swingline Lender's risk with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swingline Loans, including by cash collateralizing such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swingline Loans, and (ii) the Swingline Lender shall not make any Swingline Loan after it has received written notice from the Borrower, any other Loan Party or the Required Lenders stating that a Default or an Event of Default exists and is continuing until such time as the Swingline Lender shall have received written notice (A) of rescission of all such notices from the party or parties originally delivering such notice or notices or (B) of the waiver of such Default or Event of Default in accordance with Section 11.1.

2.8 Commitment Fees, etc.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender, in accordance with its Revolving Percentage, a commitment fee (the "Commitment Fee") equal to the Commitment Fee Rate times the actual daily amount by which the Total Revolving Commitments exceed the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.24. The Commitment Fee shall accrue at all times during the Revolving Commitment Period, including at any time during which one or more of the conditions in Section 5 is not satisfied, and shall be due and payable in arrears on each applicable Fee Payment Date. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Commitment Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each period during such quarter that such Commitment Fee Rate was in effect.

(b) The Borrower agrees to pay to the Administrative Agent and the Joint Lead Arrangers (and their respective affiliates) the fees in the amounts and on the dates as set forth in any fee agreements (including the Commitment Letter) with such Persons and to perform any other obligations contained therein.

2.9 Termination or Reduction of Revolving Commitments. The Borrower shall have the right, upon not less than two Business Days' notice (to the extent there are no Revolving Loans

outstanding at such time) or not less than three Business Days' notice (in any other case) to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments. Any termination or reduction of Revolving Commitments pursuant to this Section 2.9 shall be accompanied by prepayment of the Revolving Loans and/or Swingline Loans to the extent, if any, that the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Commitments as so reduced; provided that if the aggregate principal amount of Revolving Loans and Swingline Loans then outstanding is less than the amount of such excess (because L/C Obligations constitute a portion thereof), the Borrower shall, to the extent of the balance of such excess, Collateralize outstanding Letters of Credit, in each case, in a manner reasonably satisfactory to the Administrative Agent. Any such reduction shall be in an amount equal to $1,000,000 or a whole multiple thereof or, if less than $1,000,000, the amount of the Revolving Commitments, or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect; provided, further, that if any such notice of termination of the Revolving Commitments indicates that such termination is to be made in connection with a Refinancing of the Facilities, such notice of termination may be revoked if such Refinancing is not consummated and any Eurodollar Loan that was the subject of such notice shall be continued as an ABR Loan. Each prepayment of the Loans under this Section 2.9 (except in the case of Revolving Loans that are ABR Loans (to the extent all Revolving Loans are not being prepaid) and Swingline Loans) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

2.10 Optional Prepayments.

(a) The Borrower may at any time and from time to time prepay the Loans, in whole or in part, in each case, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than 2:00 P.M., New York City time, three Business Days prior to the prepayment date, in the case of Eurodollar Loans, and no later than 12:00 Noon, New York City time, on the prepayment date, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or ABR Loans; provided that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.20; and provided, further, that if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a Refinancing of the Facilities, such notice of prepayment may be revoked if such Refinancing is not consummated and any Eurodollar Loan that was the subject of such notice shall be continued as an ABR Loan. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans and Swingline Loans, other than in connection with a repayment of all Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount of (x) in the case of ABR Loans, $500,000 or a whole multiple of $100,000 in excess thereof and (y) in the case of Eurodollar Loans, $1,000,000 or a whole multiple of $100,000 in excess thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $100,000 or a whole multiple of $10,000 in excess thereof.

(b) Notwithstanding anything herein to the contrary, in the event that, on or prior to the first anniversary following the Closing Date, the Borrower (x) makes any prepayment of Term Loans with the proceeds of any Repricing Transaction described under clause (i) of the definition of Repricing Transaction, or (y) effects any amendment of this Agreement resulting in a Repricing Transaction under clause (ii) of the definition of Repricing Transaction, the Borrower shall on the date of such prepayment or amendment, as applicable, pay to each Lender (I) in the case of such clause (x), 1.00% of the principal amount of the Term Loans so prepaid and (II) in the case of such clause (y), 1.00% of the aggregate

amount of the Term Loans affected by such Repricing Transaction and outstanding on the effective date of such amendment.

2.11 Mandatory Prepayments and Commitment Reductions.

(a) If any Indebtedness shall be incurred by any Group Member (other than any Indebtedness permitted to be incurred by any such Person in accordance with Section 7.2), concurrently with, and as a condition to closing of such transaction, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such issuance or incurrence toward the prepayment of the Loans as set forth in clause (g) of this Section 2.11.

(b) Subject to clause (d) of this Section 2.11, if, for any Excess Cash Flow Period, there shall be Excess Cash Flow, an amount equal to the excess of (i) ECF Percentage of such Excess Cash Flow over (ii) to the extent not funded with (x) the proceeds of Indebtedness constituting "long term indebtedness" under GAAP (other than Indebtedness in respect of any revolving credit facility) or (y) the proceeds of Permitted Cure Securities applied pursuant to Section 9.3, the aggregate amount of (1) all Purchases by any Permitted Auction Purchaser (determined by the actual cash purchase price paid by such Permitted Auction Purchaser for such Purchase and not the par value of the Loans purchased by such Permitted Auction Purchaser) pursuant to a Dutch Auction permitted hereunder and (2) voluntary prepayments of Term Loans and Revolving Loans (but, in the case of Revolving Loans, only to the extent of a concurrent and permanent reduction in the Revolving Commitments) made by the Borrower during the Specified Period for such Excess Cash Flow Period, shall, on the relevant Excess Cash Flow Application Date, be applied toward the prepayment of the Loans as set forth in clause (g) of this Section 2.11. Each such prepayment shall be made on a date (an "Excess Cash Flow Application Date") no later than (i) 10 Business Days after the date on which the financial statements of the Borrower referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders or (ii) if such financial statements are actually delivered prior to the date on which they are required to be delivered pursuant to Section 6.1(a), the last Business Day of the calendar month in which such financial statements are actually delivered (but in no event later than the date set forth in clause (i) of this sentence).

(c) Subject to clause (d) of this Section 2.11, if, on any date, the Borrower or any Restricted Subsidiary shall receive Net Cash Proceeds from any Asset Sale or any Recovery Event in excess of $5,000,000 in any fiscal year, then, unless no Default or Event of Default has occurred and is continuing and the Borrower has determined in good faith that such Net Cash Proceeds shall be reinvested in its business (a "Reinvestment Event"), then such Net Cash Proceeds shall be applied within five Business Days of such date to prepay (A) outstanding Term Loans in accordance with this Section 2.11 and (B) at the Borrower's option, outstanding Indebtedness that is secured by the Collateral on a pari passu basis incurred (x) as Permitted First Priority Refinancing Debt or (y) pursuant to Section 7.2(b)(vi) (collectively, "Other Applicable Indebtedness"); provided that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to any Asset Sale or Recovery Event, shall be applied to prepay the outstanding Loans as set forth in Section 2.11(g). Any such Net Cash Proceeds may be applied to Other Applicable Indebtedness only to (and not in excess of) the extent to which a mandatory prepayment in respect of such Asset Sale or Recovery Event is required under the terms of such Other Applicable Indebtedness (with any remaining Net Cash Proceeds applied to prepay outstanding Term Loans in accordance with the terms hereof), unless such application would result in the holders of Other Applicable Indebtedness receiving in excess of their pro rata share (determined on the basis of the aggregate outstanding principal amount of Term Loans and Other Applicable Indebtedness at such time) of such Net Cash Proceeds relative to Term Lenders, in which case such Net Cash Proceeds may only be applied to Other Applicable Indebtedness on a pro rata basis with outstanding Term Loans. To the extent the holders of Other Applicable Indebtedness

decline to have such indebtedness repurchased, repaid or prepaid with any such Net Cash Proceeds, the declined amount of such Net Cash Proceeds shall promptly (and, in any event, within 10 Business Days after the date of such rejection) be applied to prepay Term Loans in accordance with the terms hereof (to the extent such Net Cash Proceeds would otherwise have been required to be applied if such Other Applicable Indebtedness was not then outstanding).

(d) Notwithstanding anything to the contrary in this Agreement (including clauses (b) and (c) above), to the extent that any of or all the Net Cash Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary (a "Foreign Disposition") or Excess Cash Flow attributable to Foreign Subsidiaries (or foreign branches of Domestic Subsidiaries) are prohibited or delayed by applicable local law from being repatriated to the United States (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors), the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times set forth in this Section 2.11 but may be retained by the applicable Foreign Subsidiary or branch so long, but only so long, as such applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary or branch to promptly take commercially reasonable actions to permit such repatriation without violating applicable local law or incurring material adverse Tax cost consequences), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under such applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than 10 Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.11.

(e) In the event the aggregate amount of Revolving Loans, L/C Obligations and Swingline Loans then outstanding exceeds (the "Revolving Excess") the Total Revolving Commitments then in effect, the Borrower shall immediately repay Swingline Loans and Revolving Loans and Collateralize Letters of Credit to the extent necessary to remove such Revolving Excess.

(f) The Borrower shall deliver to the Administrative Agent notice of each prepayment required under this Section 2.11 not less than five Business Days prior to the date such prepayment shall be made (each such date, a "Mandatory Prepayment Date"). Such notice shall set forth (i) the Mandatory Prepayment Date and (ii) the principal amount of each Loan (or portion thereof) to be prepaid. The Administrative Agent will promptly notify each applicable Lender of such notice and of each such Lender's Pro Rata Share of the prepayment. Each such Lender may reject all of its Pro Rata Share of the prepayment (such declined amounts, the "Declined Proceeds") by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 P.M., New York City time, one (1) Business Day after the date of such Lender's receipt of such notice from the Administrative Agent. Each Rejection Notice from a given Lender shall specify the principal amount of the prepayment to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the prepayment to be rejected, any such failure will be deemed an acceptance of the total amount of such prepayment. Subject to any requirements of the Senior Notes and any other Indebtedness, any Declined Proceeds may be retained by the Borrower. The Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.11, a certificate signed by a Responsible Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment.

(g) Amounts to be applied in connection with prepayments made pursuant to this Section 2.11 shall be applied to the prepayment of the Term Loans in accordance with Section 2.17(b); provided that at any time after the Term Loans have been repaid or prepaid in full, the provisions of this

sentence notwithstanding, any prepayments required by this Section 2.11 shall be applied first, to prepay any outstanding Revolving Loans, and second, to Collateralize any outstanding Letters of Credit, in each case, without any reduction of the Revolving Commitments. The application of any prepayment of Loans pursuant to this Section 2.11 shall be made on a pro rata basis regardless of Type. Each prepayment of the Loans under this Section 2.11 (except in the case of Revolving Loans that are ABR Loans (to the extent all Revolving Loans are not being prepaid) and Swingline Loans) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

2.12 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 1:00 P.M., New York City time, on the Business Day preceding the proposed conversion date; provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 1:00 P.M., New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); and provided, further, that, no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans; provided that, to the extent the Required Lenders provide written notice thereof to the Borrower, no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing; and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.13 Limitations on Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $500,000 or a whole multiple of $100,000 in excess thereof and (b) no more than 10 Eurodollar Tranches shall be outstanding at any one time.

2.14 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate that would otherwise be applicable

thereto pursuant to the foregoing provisions of this Section plus 2% and (ii) if all or a portion of (x) any interest payable on any Loan or Reimbursement Obligation, (y) any Commitment Fee or (z) any other amount payable hereunder or under any other Loan Document shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to Section 2.14(c) shall be payable from time to time on demand.

2.15 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to an ABR Loan being converted from a Eurodollar Loan, the date of conversion of such Eurodollar Loan to such ABR Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to an ABR Loan being converted to a Eurodollar Loan, the date of conversion of such ABR Loan to such Eurodollar Loan, as the case may be, shall be excluded; provided that if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a).

2.16 Inability to Determine Interest Rate; Illegality.

(a) If prior to the first day of any Interest Period (i) the Administrative Agent or the Majority Facility Lenders in respect of the relevant Facility shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or (ii) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period, then the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such

Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent (which the Administrative Agent agrees to do promptly once such condition no longer exists), no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans.

(b) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the Borrower and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans (the interest rate on which shall, if necessary to avoid illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the ABR), in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in clause (a) above.

In the event any Lender shall exercise its rights under paragraphs (i) or (ii) of this clause (b), all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

For purposes of this clause (b) a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

(c) If any Secured Party determines, acting reasonably, that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Secured Party to hold or benefit from a Lien over real property of the Loan Parties pursuant to any law of the United States or any State thereof, such Secured Party may notify the Administrative Agent and disclaim any benefit of such security interest to the extent of such illegality; provided that such determination or disclaimer shall not invalidate, render unenforceable or otherwise affect in any manner such Lien for the benefit of any other Secured Party.

2.17 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any Commitment Fee and any reduction of the Commitments of the Lenders

shall be made pro rata according to the respective Term Percentages, Incremental Term Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) Each payment (including each prepayment) on account of principal of and interest on the Term Loans shall be made pro rata to the Term Lenders according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders. The amount of each optional prepayment of the Term Loans made pursuant to Section 2.10 shall be applied as directed by the Borrower in the notice described in Section 2.10 and, if no direction is given by the Borrower, in the direct order of maturity. The amount of each mandatory prepayment of the Term Loans pursuant to Section 2.11 (other than any such prepayment pursuant to Section 2.11(b)) shall be applied as directed by the Borrower in the notice described in Section 2.11 and, if no direction is given by the Borrower, in the direct order of maturity. The amount of each mandatory prepayment of the Term Loans pursuant to Section 2.11(b) shall be applied in the direct order of maturity. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata to the Revolving Lenders according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders.

(c) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 1:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars and in immediately available funds. Any payments received after such time shall be deemed to be received on the next Business Day at the Administrative Agent's sole discretion. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. Except as otherwise provided hereunder, if any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be required on the immediately preceding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(d) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the time of any Borrowing that such Lender will not make the amount that would constitute its share of such Borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor (a "Funding Default"), such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the

Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(e) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower are making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

2.18 Requirements of Law.

(a) Subject to clause (c) of this Section 2.18, if any Change in Law shall (i) subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application, any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Taxes, which shall be governed solely by Section 2.19 and changes in the rate of tax on the overall net income of such Lender or changes in Eurocurrency Reserve Requirements reflected in the Eurodollar Rate), (ii) impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate or (iii) impose on such Lender any other condition, and the result of any of the foregoing is to increase the cost to such Lender by an amount that such Lender reasonably deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) Subject to clause (c) of this Section 2.18, if any Lender shall have determined that compliance by such Lender (or any corporation controlling such Lender) with any Change in Law regarding capital adequacy or liquidity shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Loans or Letters of Credit to a level below that which such Lender or such corporation could have achieved but for such Change in Law (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount reasonably deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor (setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.18(b)), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) Notwithstanding anything to the contrary in this Agreement (including clauses (a) and (b) above), reimbursement pursuant to this Section 2.18 for (A) increased costs arising from any market disruption (i) shall be limited to circumstances generally affecting the banking market and (ii) may

only be requested by Lenders representing the Majority Facility Lenders with respect to the applicable Facility and (B) increased costs because of any Change in Law resulting from clause (i) or (ii) of the proviso to the definition of "Change in Law" may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the Borrower under syndicated credit facilities comparable to those provided hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the additional amount shown as due on any such certificate promptly after, and in any event within, 10 Business Days of, receipt thereof. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.19 Taxes.

(a) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, including any penalties, interest and additional amounts with respect thereto, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (collectively, "Taxes"), excluding (i) net income Taxes and franchise taxes (which franchise taxes are imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document), (ii) branch profits taxes imposed on the Administrative Agent or any Lender by the United States of America or any similar tax imposed by any other jurisdiction described in clause (i) above, (iii) United States withholding Taxes to the extent imposed on amounts payable to any Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled at the time of designation of a new lending office (or assignment, if any) to receive additional amounts from the Borrower with respect to such Taxes pursuant to this paragraph (a), (iv) Taxes that are attributable to a Lender's failure to comply with the requirements of paragraph (d), (e) or (g) of this Section 2.19 and (v) United States federal withholding Taxes imposed by sections 1471 through 1474 of the Code as in existence on the date of this Agreement (and any amended versions of such provisions that are substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder and official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("FATCA") (such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings, the "Non-Excluded Taxes"). If any Non-Excluded Taxes or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent or any Lender hereunder, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement. The Borrower shall indemnify the Administrative Agent and each Lender within 10 Business Days after written demand therefor, for the full amount of any Non-Excluded Taxes or Other Taxes (including Non-

Excluded Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.19) paid by such Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate stating the amount of such payment or liability and setting forth in reasonable detail the calculation thereof delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error. Statements payable by the Borrower pursuant to this Section 2.19 shall be submitted to the Borrower at the address specified under Section 11.2.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(d) The Administrative Agent and each Lender (or Assignee) that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent two original copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit E-1 and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents; provided that, in the case of a Non- U.S. Lender that is not the beneficial owner, such Non-U.S. Lender shall deliver to the Borrower and the Administrative Agent two executed original copies of U.S. Internal Revenue Service Form W-8IMY, accompanied by Form W-8ECI, Form W-8BEN, a statement substantially in the form of Exhibit E-2 or Exhibit E-3, Form W-9, and/or other certification documents from each beneficial owner, as applicable (in each case, or any subsequent versions thereof or successors thereto); provided further that if the Non- U.S. Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", such Non-U.S. Lender may provide a statement substantially in the form of Exhibit E-4 on behalf of each such direct or indirect partner). The Administrative Agent and any Lender (or Assignee) that is not a Non-U.S. Lender shall deliver to the Borrower and the Administrative Agent two original copies of U.S. Internal Revenue Service Form W-9, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Person claiming complete exemption from backup withholding on all payments by the Borrower under this Agreement and the other Loan Documents. The forms and certification referenced in the previous two sentences (the "Forms") shall be delivered by the Administrative Agent and each Lender on or before the date it becomes a party to this Agreement. In addition, the Administrative Agent and each Lender shall deliver the Forms promptly upon the obsolescence or invalidity of any Forms previously delivered by the Administrative Agent and such Lender and upon the written request of the Borrower or the

Administrative Agent. The Administrative Agent and each Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered Form to the Borrower (or any other form or certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph (d), the Administrative Agent and each Lender shall not be required to deliver any Form pursuant to this paragraph (d) that the Administrative Agent and such Lender is not legally able to deliver.

(e) The Administrative Agent and each Lender that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that the Administrative Agent or such Lender, as applicable, is legally entitled to complete, execute and deliver such documentation and in the Administrative Agent's or such Lender's judgment, as applicable, such completion, execution or submission would not materially prejudice the legal position of the Administrative Agent and such Lender.

(f) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.19 with respect to the Non- Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph (f) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (f) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

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

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

(h) The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(i) For purposes of this Section 2.19, the term Lender shall include any Issuing Lender.

2.20 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.21 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.18 or 2.19(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Sections 2.18 or 2.19(a).

2.22 Replacement of Lenders. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Sections 2.16, 2.18 or 2.19(a), (b) becomes a Defaulting Lender or otherwise defaults in its obligation to make Loans hereunder or (c) has not consented to a proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 11.1 that requires the consent of all Lenders or all Lenders under a particular Facility or each Lender affected thereby and which has been approved by the Required Lenders as provided in Section 11.1, with a Lender or Eligible Assignee; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) in the case of clause (a), prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Sections 2.16, 2.18 or 2.19(a), (iii) the replacement financial institution or other Eligible Assignee shall purchase, at par, all Loans and other amounts (or, in the case of clause (c) as it relates to provisions affecting a particular Facility, Loans or other amounts owing under such Facility)

owing to such replaced Lender on or prior to the date of replacement, (iv) the Borrower shall be liable to such replaced Lender under Section 2.20 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement financial institution or other Eligible Assignee, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vi) the replaced Lender shall be deemed to have made such replacement in accordance with the provisions of Section 11.6, (vii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Sections 2.16, 2.18, 2.19(a) or 2.19(c), as the case may be, and (viii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender. Upon any such assignment, such replaced Lender shall no longer constitute a "Lender" for purposes hereof (or, in the case of clause (c) as it relates to provisions affecting a particular Facility, a Lender under such Facility); provided that any rights of such replaced Lender to indemnification hereunder shall survive as to such replaced Lender. Each Lender, the Administrative Agent and the Borrower agrees that in connection with the replacement of a Lender and upon payment to such replaced Lender of all amounts required to be paid under this Section 2.22, the Administrative Agent and the Borrower shall be authorized, without the need for additional consent from such replaced Lender, to execute an Assignment and Assumption on behalf of such replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent or the Borrower and, to the extent required under Section 11.6, the Borrower and the Swingline Lender and the Issuing Lender, shall be effective for purposes of this Section 2.22 and Section 11.6. Notwithstanding anything to the contrary in this Section 2.22, in the event that a Lender which holds Loans or Commitments under more than one Facility does not agree to a proposed amendment, supplement, modification, consent or waiver which requires the consent of all Lenders under a particular Facility, the Borrower shall be permitted to replace the non-consenting Lender with respect to the affected Facility and may, but shall not be required to, replace such Lender with respect to any unaffected Facilities.

2.23 Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 11.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

2.24 Incremental Credit Extensions.

(a) The Borrower may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more additional tranches of term loans (the commitments thereof, the "Incremental Term Commitments", the loans thereunder, the "Incremental Term Loans", and a Lender making such loans, an "Incremental Term Lender") and/or one or more increases in the amount of the Revolving Commitments (each such increase, a "Revolving Commitment Increase", the loans thereunder, the "Incremental Revolving Loans", and a Lender making such a commitment, an "Incremental Revolving Lender"); provided that:

(i) in the case of any such Revolving Commitment Increase, after giving effect to such Revolving Commitment Increase, the Total First Lien Net Leverage Ratio shall be less than or equal to the Applicable Total First Lien Net Leverage Ratio Level on a Pro Forma Basis (but without giving effect to the cash proceeds remaining on the balance sheet of any Incremental Revolving Loans incurred pursuant to such Revolving Commitment Increase) as of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may be, have been or were required to have been delivered (calculated assuming that such Revolving Commitment

Increase is fully drawn throughout such period), whether or not a Financial Compliance Date has occurred and is continuing;

(ii) after giving effect to any such Revolving Commitment Increase and any such Incremental Term Loans, the aggregate amount of Revolving Commitment Increases and Incremental Term Loans shall not exceed an amount equal to the sum of (x) an unlimited amount at any time so long as the Total First Lien Net Leverage Ratio on a Pro Forma Basis (but without giving effect to the cash proceeds remaining on the balance sheet of such Incremental Term Loans or of any Incremental Revolving Loans incurred pursuant to such Revolving Commitment Increase) as of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may be, have been or were required to have been delivered (calculated assuming that such Revolving Commitment Increase is fully drawn throughout such period) does not exceed 4.50 to 1.00, plus (y) $100,000,000 less the aggregate principal amount of Indebtedness incurred under Section 7.2(b)(vi) (provided that, for the avoidance of doubt, the amount available to the Borrower pursuant to this clause (y) shall be available at all times and shall not be subject to the ratio test described in foregoing clause (x));

(iii) the Incremental Term Loans and Incremental Revolving Loans shall rank pari passu in right of payment and of security with the other Loans and Commitments hereunder;

(iv) the Incremental Term Loans shall not mature earlier than the Term Loan Maturity Date and the Incremental Revolving Loans shall not mature earlier than the Revolving Termination Date;

(v) the Incremental Term Loans shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of the Term Loans;

(vi) subject to clauses (iv) and (v) above, (x) the interest rates (and, in the case of any Incremental Term Loan subject to clauses (iv) and (v) above, the amortization schedule) applicable to any such Incremental Term Loans or Revolving Commitment Increase shall be determined by the Borrower and the applicable Incremental Term Lenders or Incremental Revolving Lenders, as the case may be, and (y) any such Revolving Commitment Increase shall not have amortization or scheduled mandatory commitment reductions (other than at the maturity thereof);

(vii) no Default or Event of Default shall exist on the Incremental Facility Closing Date with respect to any Incremental Amendment entered into in connection therewith (and after giving effect to any Incremental Term Loans and/or Incremental Revolving Loans made thereunder);

(viii) with respect to any Incremental Amendment, if the all-in-yield (whether in the form of interest rate margins, original issue discount, upfront fees or a Eurodollar Base Rate or ABR floor greater than 1.25% or 2.25%, respectively, in the case of any Incremental Term Loan, or any Eurodollar Base Rate or ABR floor in the case of any Revolving Commitment Increase, with such increased amount being equated to interest margin for purposes of determining any increase to the Applicable Margin under the Term Facility or Revolving Facility) with respect to the Incremental Term Loans and/or Revolving Commitment Increase made thereunder (as determined by the Borrower and the applicable Incremental Term Lenders and/or Incremental Revolving Lenders) exceeds the all-in yield (after giving effect to interest rate margins (including the Eurodollar Base Rate and ABR floors), original issue discount (equated to

interest based on an assumed four-year life to maturity) and upfront fees (which shall be deemed to constitute like amount of original issue discount), but excluding any arrangement, structuring or other fees payable in connection therewith that are not shared with all Lenders providing such Incremental Term Loan, which shall not be included and equated to the interest rate) with respect to the existing Term Loans or Revolving Commitments, as the case may be, by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the "Incremental Yield Differential"), then, upon the effectiveness of such Incremental Amendment, the Applicable Margin then in effect for Term Loans and/or Revolving Commitments, as applicable, shall automatically be increased by the Incremental Yield Differential; and

(ix) the Incremental Term Loans and Revolving Commitment Increases may be denominated in any currency acceptable to the Administrative Agent and the applicable Incremental Term Lenders or Incremental Revolving Lenders, as the case may be.

(b) Except as set forth in Section 2.24(a), the Incremental Term Loans and Incremental Revolving Loans shall be treated substantially the same as the Term Loans and the Revolving Loans, including with respect to mandatory and voluntary prepayments (unless the applicable Incremental Term Lenders and/or Incremental Revolving Lenders agree to a less than pro rata share of such prepayments) and Guarantees. Each notice from the Borrower to the Administrative Agent pursuant to Section 2.24(a) shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increase.

(c) Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender or any Additional Lender (provided that no Lender shall be obligated to make a portion of any Incremental Term Loan or to provide a portion of any Revolving Commitment Increase), in each case on terms permitted in this Section 2.24, and, to the extent not permitted in this Section 2.24, all terms and documentation with respect to any Incremental Term Loan or Revolving Commitment Increase which (i) are materially more restrictive on the Holdings and the Restricted Subsidiaries, taken as a whole, than those with respect to the Term Loans and Revolving Commitments made on the Closing Date (but excluding any terms applicable after the Term Loan Maturity Date) or (ii) relate to provisions of a mechanical (including with respect to the Collateral and currency mechanics) or administrative nature, shall in each case be reasonably satisfactory to the Administrative Agent; provided that the Administrative Agent, Issuing Lenders and Swing Line Lender shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to such Lender's making such Incremental Term Loans or providing such Revolving Commitment Increases if such consent would be required under Section 11.6(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Lender or Additional Lender; provided, further, that the Issuing Lenders and Swing Line Lender shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to any Revolving Commitment Increase provided by any Additional Lender. Commitments in respect of Incremental Term Loans and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Lender, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. The effectiveness of any Incremental Amendment shall be (unless waived by the Additional Lender) subject to the satisfaction of each of the conditions set forth in Section 5.2 (it being understood that all references to the date of such extension of credit or similar language in Section 5.2 shall be deemed to refer to the

Incremental Facility Closing Date) and such other conditions as the parties thereto shall agree (the effective date of any such Incremental Amendment, an "Incremental Facility Closing Date"). The Borrower will use the proceeds of the Incremental Term Loans and Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Revolving Commitment Increases, unless it so agrees.

(d) Upon each increase in the Revolving Commitments pursuant to this Section, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each a "Revolving Commitment Increase Lender") in respect of such increase, and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Commitments of all Revolving Lenders represented by such Revolving Lender's Revolving Commitment and if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Revolving Commitment Increase either be prepaid from the proceeds of additional Revolving Loans made hereunder or assigned to a Revolving Commitment Increase Lender (in each case, reflecting such increase in Revolving Commitments, such that Revolving Loans are held ratably in accordance with each Revolving Lender's Pro Rata Share, after giving effect to such increase), which prepayment or assignment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.20. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(e) Notwithstanding anything to the contrary herein, this Section 2.24 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrower and the Administrative Agent may amend Section 2.17 to implement any Incremental Amendment.

2.25 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Permitted Credit Agreement Refinancing Debt in respect of (1) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (1) will be deemed to include any then outstanding Other Term Loans) or (2) all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which for purposes of this clause (2) will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that such Permitted Credit Agreement Refinancing Debt:

(i) will rank pari passu in right of payment and of security with the other Loans and Commitments hereunder;

(ii) will have such pricing, premiums, optional prepayment terms and financial covenants as may be agreed by the Borrower and the Lenders thereof;

(iii) (x) with respect to any Other Revolving Loans or Other Revolving Commitments, will have a maturity date that is not prior to the maturity date of Revolving Loans (or unused Revolving Commitments) being Refinanced and (y) with respect to any Other Term Loans or Other Term Commitments, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Term Loans being Refinanced;

(iv) subject to clause (ii) above, will have terms and conditions that are either substantially identical to, or, taken as a whole, less favorable to the Lenders or Additional Lenders providing such Permitted Credit Agreement Refinancing Debt than, the Refinanced Debt; and

(v) the proceeds of such Permitted Credit Agreement Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans or reduction of Revolving Commitments being so Refinanced (and repayment of Revolving Loans outstanding thereunder);

provided, further, that the terms and conditions applicable to such Permitted Credit Agreement Refinancing Debt may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Permitted Credit Agreement Refinancing Debt is issued, incurred or obtained. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 5.2 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 5.1. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower or any Restricted Subsidiary, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Commitments subject to the approval of the Issuing Lenders.

(b) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Credit Agreement Refinancing Debt incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments).

(c) Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement, any Intercreditor Agreement (or to effect a replacement of any Intercreditor Agreement) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. In addition, if so provided in the relevant Refinancing Amendment and with the consent of the Issuing Lender, participations in Letters of Credit expiring on or after the Revolving Termination Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding revolving commitments, be deemed to be participation interests in respect of such revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

(d) Notwithstanding anything to the contrary in this Agreement, this Section 2.25 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrower and the Administrative Agent may amend Section 2.17 to implement any Refinancing Amendment.

2.26 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted in the definitions of "Required Lenders", "Majority Revolving Lenders" and "Majority Term Lenders" and otherwise as set forth in Section 11.1.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 11.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lender and the Swing Line Lender hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, in the case of a Revolving Lender, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Lender or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or L/C Advances and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and L/C Advances owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 3.2(b). 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 to post Cash Collateral pursuant to Section 3.2(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Such Defaulting Lender shall not be entitled to receive or accrue Letter of Credit fees or any commitment fee pursuant to Section 2.8(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, Refinance or fund participations in Swing Line Loans and Letters of Credit pursuant to Sections 2.7 and 3.4, respectively, the "Pro Rata Share" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, Refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of such non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of such Lender. In the event non-Defaulting Lenders' obligations to acquire, Refinance or fund participations in Letters of Credit are increased as a result of a Defaulting Lender, then all Letter of Credit fees that would have been paid to such Defaulting Lender shall be paid to such non-Defaulting Lenders ratably in accordance with such increase of such non- Defaulting Lender's obligations to acquire, Refinance or fund participations in Letters of Credit.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and the Issuing Lender agree in writing that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative 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), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.26(a)(iv)), 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 such 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.

(c) No Release. The provisions hereof attributable to Defaulting Lenders shall not release or excuse any Defaulting Lender from failure to perform its obligations hereunder.

2.27 Loan Modification Offers.

(a) The Borrower may, on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes on the same terms to each such Lender (each Class subject to such a Loan Modification Offer, a "Specified Class") to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower; provided that (i) any such offer shall be made by the Borrower to all Lenders with Loans with a like maturity date (whether under one or more tranches) on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Loans), (ii) no Default or Event of Default shall have occurred and be continuing at the time of any such offer, (iii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and (iv) in the case of any Permitted Amendment relating to the Revolving Commitments, the Issuing Lender and the Swingline Lender shall have approved such Permitted Amendment. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than five Business Days nor more than 45 Business Days after the date of such notice, unless otherwise agreed to by the Administrative Agent); provided that, notwithstanding anything to the contrary, (x) assignments and participations of Specified Classes shall be

governed by the same or, at the Borrower's discretion, more restrictive assignment and participation provisions than those set forth in Section 11.6, and (y) no repayment of Specified Classes shall be permitted unless such repayment is accompanied by an at least pro rata repayment of all earlier maturing Loans (including previously extended Loans) (or all earlier maturing Loans (including previously extended Loans) shall otherwise be or have been terminated and repaid in full). Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Specified Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Specified Class as to which such Lender's acceptance has been made. No Lender shall have any obligation to accept any Loan Modification Offer.

(b) A Permitted Amendment shall be effected pursuant to an amendment to this Agreement (a "Loan Modification Agreement") executed and delivered by the Borrower, each applicable Accepting Lender and the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. No Loan Modification Agreement shall provide for any extension of any Specified Class in an aggregate principal amount that is less than 25% of such Specified Class then outstanding or committed, as the case may be. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to give effect to the provisions of this Section 2.27, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder; provided that (x) no Loan Modification Agreement may provide for (i) any Specified Class to be secured by any Collateral or other assets of any Group Member that does not also secure the Loans and (ii) so long as any Loans are outstanding, any mandatory or voluntary prepayment provisions that do not also apply to the Loans on a pro rata basis, (y) in the case of any Loan Modification Offer relating to Revolving Commitments or Revolving Loans, except as otherwise agreed to by the Issuing Lender, (i) the allocation of the participation exposure with respect to any then-existing or subsequently issued Letter of Credit as between the commitments of such new "Class" and the remaining Revolving Commitments shall be made on a ratable basis as between the commitments of such new "Class" and the remaining Revolving Commitments and (ii) the Revolving Termination Date may not be extended without the prior written consent of the Issuing Lender; and (z) the terms and conditions of the applicable Loans and/or Commitments of the Accepting Lenders (excluding pricing, fees, rate floors and optional prepayment or redemption terms) shall be substantially identical to, or (taken as a whole) shall be no more favorable to, the Accepting Lenders than those applicable to the Specified Class (except for financial covenants or other covenants or provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer, as may be agreed by the Borrower and the Accepting Lenders).

(c) Subject to Section 2.27(b), the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Loan Modification Agreement that a minimum amount (to be determined and specified in the relevant Loan Modification Offer in the Borrower's sole discretion and may be waived by the Borrower) of Loans of any or all applicable Classes be extended.

(d) Notwithstanding anything to the contrary in this Agreement, this Section 2.27 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrower and the Administrative Agent may amend Section 2.17 to implement any Loan Modification Agreement.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue standby letters of credit and to the extent agreed to by an Issuing Lender, bank guarantees and commercial letters of credit (collectively, "Letters of Credit") for the account of the Borrower or the account of any Restricted Subsidiary (provided that the Borrower shall be an applicant, and be fully and unconditionally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary) on any Business Day prior to the date that is 30 days prior to the Revolving Termination Date in such form as may be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars, (ii) have a stated amount acceptable to the Issuing Lender, (iii) expire no later than the earlier of (x) the first anniversary of its date of issuance, or such longer period as is reasonably acceptable to the Issuing Lender, and (y) the date that is three Business Days prior to the Revolving Termination Date, provided that any Letter of Credit may provide for the renewal or extension thereof for additional one-year periods or such longer period of time as may be agreed by the Issuing Lender (which shall in no event extend beyond the date referred to in clause (y) above, except to the extent the L/C Obligations under such Letter of Credit have been Cash Collateralized); and provided, further, that the Issuing Lender shall not renew or extend any such Letter of Credit if it has received written notice (or otherwise has knowledge) that an Event of Default has occurred and is continuing or any of the conditions set forth in Section 5.2 are not satisfied prior to the date of the decision to renew or extend such Letter of Credit) and (iv) be otherwise reasonably acceptable in all respects to the Issuing Lender. Unless otherwise directed by the Issuing Lender, the Borrower shall not be required to make a specific request to the Issuing Lender for any such extension. Once any Letter of Credit has been issued that may be extended automatically pursuant to the foregoing, the Revolving Lenders shall be deemed to have authorized (but may not require) the Issuing Lender to permit the extension of such Letter of Credit, including to the date that is three Business Days prior to the Revolving Termination Date.

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if (i) such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law or (ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing such Letter of Credit, or any Requirement of Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it.

3.2 Procedure for Issuance of Letter of Credit.

(a) The Borrower may from time to time on any Business Day occurring from the Closing Date until the Revolving Termination Date request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other

papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit (a) earlier than (i) three Business Days, in the case of standby Letters of Credit or similar agreements or (ii) to the extent an Issuing Lender agrees to issue bank guarantees or commercial Letters of Credit, or similar agreements, such period of time as is acceptable to such Issuing Lender, or (b) later than 10 Business Days, (or in each case such shorter period as may be agreed to by the Issuing Lender in any particular instance) after, its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

(b) Cash Collateral. (i) If an Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing and the conditions set forth in Section 5.2 to a Revolving Borrowing cannot then be met, (ii) if, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (iii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 9.2 or (iv) an Event of Default set forth under Section 9.1(g) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 P.M., New York City time, on (x) in the case of the immediately preceding clauses (i) through (iii), (1) if the Borrower receives notice thereof prior to 11:00 A.M., New York City time, on any Business Day, on the Business Day immediately following receipt of such notice or (2) if the Borrower receives notice thereof after 11:00 A.M., New York City time, on any Business Day, on the second Business Day immediately following receipt of such notice (y) in the case of the immediately preceding clause (iv), the Business Day on which an Event of Default set forth under Section 9.1(g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.26(a)(iv)), then promptly upon the request of the Administrative Agent, the Issuing Lender or the Swing Line Lender, the Borrower shall Cash Collateralize its Defaulting Lender Fronting Exposure and deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant Issuing Lender and the Lenders, as collateral for the L/C Obligations, Cash Collateral pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant Issuing Lender (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Lenders and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in a Cash Collateral Account and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent reasonably determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations (or in the case of Cash Collateral provided with regard to Defaulting Lender Fronting Exposure, such amount of Defaulting Lender Fronting Exposure), the Borrower will,

forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in a Cash Collateral Account as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant Issuing Lender. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower.

3.3 Fees and Other Charges.

(a) The Borrower will pay a fee on the actual aggregate daily undrawn and unexpired amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the Revolving Facility, less the amount of fronting fee referred to in the next sentence, shared ratably among the Revolving Lenders and payable quarterly in arrears on each applicable Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee of 0.125% per annum (or such lower fee as the Issuing Lender may agree) on the actual aggregate daily undrawn and unexpired amount of all such Issuing Lender's Letters of Credit outstanding during the applicable period, payable quarterly in arrears on each applicable Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse such Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit. Such costs and expenses shall be due and payable on demand and nonrefundable.

3.4 L/C Participations.

(a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lender, the Borrower, any other Group Member or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing

Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Revolving Facility. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. If any drawing is paid under any Letter of Credit, the Borrower shall reimburse the Issuing Lender for the amount of (a) the drawing so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment, not later than by 3:00 P.M., New York City time, on (i) the Business Day following the Business Day on which notice of such drawing was received, if such notice is received on such day prior to 11:00 A.M., New York City time, or (ii) if clause (i) above does not apply, two Business Days following the day that the Borrower receive such notice; provided that any Taxes shall be governed solely by Section 2.19. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant drawing is paid until payment in full at the rate set forth in (x) until the second Business Day next succeeding the date of the relevant notice, Section 2.14(b) and (y) thereafter, Section 2.14(c).

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person (it being understood that this provision shall not preclude the ability of the Borrower to bring any claim for damages against any such Person who has acted with gross negligence or willful misconduct, as determined in a final and nonappealable decision of a court of competent jurisdiction). The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a

final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct (as determined in a final and nonappealable decision of a court of competent jurisdiction), shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit, or any other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lender or any other Person relating to any Letter of Credit, is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall control.

3.9 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms (or the terms of any applicable Letter of Credit Application or other document, agreement or instrument entered into by the applicable Issuing Lender and the Borrower (or Restricted Subsidiary, if applicable) or in favor of the Issuing Lender and relating to such Letter of Credit) provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, each Loan Party (in the case of Holdings, only in respect of itself to the extent set forth in this Section 4) hereby jointly and severally represents and warrants to the Administrative Agent and each Lender that (provided that the representation and warranty in Section 4.2 shall not be made as of the Closing Date):

4.1 Financial Condition.

(a) The unaudited pro forma consolidated balance sheet of the Borrower and its consolidated Subsidiaries and related pro forma consolidated statements of income of the Borrower as at March 31, 2013 (the "Pro Forma Balance Sheet"), copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to (i) the consummation of the Transactions, (ii) the Loans to be made on the Closing Date and the use of proceeds thereof and (iii) the payment of fees and expenses on the Closing Date in connection with the foregoing. The Pro Forma Balance Sheet has been prepared based on the best information available to the Borrower as of the date of delivery thereof, and presents fairly in all material respects on a Pro Forma Basis the estimated financial position of the Borrower and its consolidated Subsidiaries as at March 31, 2013 assuming that the events specified in the preceding sentence had actually occurred at such date.

(b) The unaudited combined balance sheets and related unaudited combined statements of income and comprehensive income and combined statement of cash flows related to the Borrower for the fiscal quarter ended March 31, 2013 present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such applicable date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal quarters then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved.

(c) The audited combined balance sheets for the fiscal years ended December 31, 2012 and December 31, 2011 and related combined statements of income and comprehensive income and combined statements of cash flows related to the Borrower for the fiscal years ended December 31, 2012, December 31, 2011 and December 31, 2010, in each case reported on by and accompanied by an unqualified report as to going concern or scope of audit from Ernst & Young LLP, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such applicable date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Group Member has, as of the Closing Date after giving effect to the Transactions and excluding obligations under the Loan Documents, any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long term leases or unusual forward or long term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, which are required in conformity with GAAP to be disclosed therein and which are not reflected in the most recent financial statements referred to in this paragraph.

4.2 No Change. Since December 31, 2012, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and (where applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and (where applicable in the relevant jurisdiction) in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law, except in the case of clauses (a) (as it relates to good standing), (c) and (d) above, to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations.

(a) Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement and to authorize the other Transactions.

(b) No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or

any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.15. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the consummation of the Transactions, except (x) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect, (y) the filings referred to in Section 4.15 and (iii) those, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

(c) Each Loan Document has been duly executed and delivered on behalf of each applicable Loan Party. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each applicable Loan Party, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings and guarantees hereunder and the use of the proceeds thereof will not violate any material Requirement of Law, any Contractual Obligation of any Group Member that is material to the Group Members, taken as a whole, or the Organizational Documents of any Loan Party and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any such Organizational Documents or any such Contractual Obligation (other than the Liens created by the Security Documents). The consummation of the Transactions will not (a) violate (x) any Requirement of Law or any Contractual Obligation of any Group Member, except as would not reasonably be expected to have a Material Adverse Effect or (y) the Organizational Documents of any Loan Party and (b) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any such Organizational Documents or any such Contractual Obligation (other than the Liens created by the Security Documents).

4.6 Litigation. No litigation, suit or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened by or against any Group Member or against any of their respective properties, assets or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have a Material Adverse Effect.

4.7 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 7.7 and except where the failure to have such title or other interest could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.8 Intellectual Property. Except as could not, individually or in an aggregate, reasonably be expected to have a Material Adverse Effect, the Group Members own, or are licensed to use, all intellectual property necessary for the conduct in all material respects of the business of the Group Members, taken as a whole, as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning any Group Member's use of any intellectual property or the validity or effectiveness of any Group Member's intellectual property or alleging that the conduct of any Group Member's business infringes or violates the rights of any Person, nor does any Group Member know of any valid basis for any such claim except for such claims that could not reasonably be expected

to impair or interfere in any material respect with the operations of the business conducted by the Group Members, taken as a whole, or result in a Material Adverse Effect.

4.9 Taxes. Except as set forth on Schedule 4.9 or as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each Group Member has filed or caused to be filed all tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property by any Governmental Authority (other than any amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member); and (ii) no tax Lien has been filed, and, to the knowledge of any of the Group Members, no claim is being asserted, with respect to any such tax, fee or other charge.

4.10 Federal Regulations. No Group Member is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for the purpose of buying or carrying Margin Stock or for any purpose that violates the provisions of the Regulations of the Board.

4.11 ERISA. Neither a Reportable Event nor a failure to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 or 303 of ERISA has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Plan has been operated and maintained in compliance in all respects with the applicable provisions of ERISA and the Code. No termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA. No such Multiemployer Plan is in Reorganization or Insolvent.

4.12 Investment Company Act; Other Regulations. None of the Group Members is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. None of the Group Members is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.13 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and real properties owned, leased or operated by any Group Member (the "Properties") do not contain, and (to the knowledge of the Group Members) have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of any Environmental Law;

(b) no Group Member has received any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "Business"), nor does any Loan Party have knowledge that any such notice is being threatened;

(c) Materials of Environmental Concern have not been released, transported, generated, treated, stored or disposed of from the Properties in violation of, or in a manner or to a location that is reasonably expected to give rise to liability under, any Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Group Member, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) the Properties and all operations at the Properties are in compliance, and (to the knowledge of the Group Members) have in the past been in compliance, with all applicable Environmental Laws;

(f) to the knowledge of the Group Members, there are no past or present conditions, events, circumstances, facts, or activities that would reasonably be expected to give rise to any liability or other obligation for any Group Member under any Environmental Laws;

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.14 Accuracy of Information, etc. No statement or information concerning any Group Member or the business operated by any Group Member contained in this Agreement, any other Loan Document, the Confidential Information Memorandum or any other document, certificate or statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained, as of the date such statement, information, document or certificate was so furnished (or, in the case of the Confidential Information Memorandum, as of the Closing Date), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not materially misleading. The projections and pro forma financial information, taken as a whole, contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made and as of the Closing Date (with respect to such projections and pro forma financial information delivered prior to the Closing Date), it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, forecasts and projections are subject to uncertainties and contingencies, actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount and no assurance can be given that any forecast or projections will be realized.

4.15 Security Documents.

(a) Each of the Security Documents is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of (i) the Capital Stock described in the Security Agreement that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the New York UCC or the corresponding code or statute of any other applicable jurisdiction, when certificates representing such Capital Stock are delivered to the Administrative Agent, and (ii) in the case of the other Collateral not described in clause (i) constituting personal property described in the Security Agreement, when financing statements and other filings, agreements and actions specified on Schedule 4.15(a) in appropriate form are executed and delivered, performed or filed in the offices specified on

Schedule 4.15(a), as the case may be, the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Permitted Priority Liens). Other than as set forth on Schedule 4.15(a), as of the Closing Date, none of the Capital Stock of any Subsidiary Guarantor that is a limited liability company or partnership is a Certificated Security (as defined in the Security Agreement).

(b) Each of the Mortgages delivered on or after the Closing Date is, or upon execution and recording will be, effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the recording offices for the applicable jurisdictions in which the Mortgaged Properties are located, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person other than holders of Permitted Priority Liens. Schedule 1.1B lists, as of the Closing Date, each parcel of Material Property located in the United States and held by the Borrower or a Restricted Subsidiary.

4.16 Solvency. As of the Closing Date, the Borrower and the Restricted Subsidiaries, on a consolidated basis, after giving effect to the Transactions and the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith and the other transactions contemplated hereby and thereby, will be and will continue to be, Solvent.

4.17 Patriot Act; FCPA; OFAC.

(a) To the extent applicable, each Loan Party and each Group Member is in compliance, in all material respects, with (i) the Patriot Act and (ii) each of the foreign assets control regulations administered by the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended).

(b) Each Loan Party and each Group Member is in compliance, in all material respects, with the U.S. Foreign Corrupt Practices Act, as amended from time to time and any other applicable anti-bribery or anti-corruption law. No part of the proceeds of the Loans will knowingly be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) No Loan Party or Group Member, nor to the knowledge of the Borrower, any director, officer, agent, employee or Affiliate thereof, is any of the following:

(i) a Person that is listed in the annex to, or it otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing effective September 24, 2001 (the "Executive Order");

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any laws with respect to terrorism or money laundering;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list or is currently subject to any U.S. economic sanctions administered by OFAC.

(d) The Borrower will not knowingly directly or indirectly use the proceeds of the Loans or otherwise knowingly make available such proceeds to any person, for the purpose of financing the activities of any person currently subject to any U.S. economic sanctions administered by OFAC.

4.18 Status as Senior Indebtedness. The Obligations under the Facilities constitute "Senior Indebtedness" under the Senior Notes and "senior debt", "senior indebtedness", "guarantor senior debt", "senior secured financing" and "designated senior indebtedness" (or any comparable term) for all Indebtedness (if any) that is subordinated in right of payment to the Obligations.

Notwithstanding anything herein or in any other Loan Document to the contrary, no officer of the Borrower or any of its Subsidiaries shall have any personal liability in connection with the representations and warranties and other certifications in this Agreement or any other Loan Document.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Closing Date. The agreement of each Lender to make the initial extension of credit requested to be made by it under this Agreement on the Closing Date is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received:

(i) this Agreement, executed and delivered by Holdings, the Borrower, each Subsidiary Guarantor and each Person listed on Schedule 1.1A;

(ii) the Security Agreement, executed and delivered by Holdings, the Borrower and each Subsidiary Guarantor;

(iii) the Intellectual Property Security Agreements executed and delivered by each applicable Loan Party;

(iv) each other Security Document executed and delivered by each applicable Loan Party;

(v) each Note duly executed by the Borrower in favor of each Lender requesting the same;

(vi) (a) customary release letters reflecting the release of the Borrower and its Subsidiaries as guarantors under the Existing Credit Agreement and the Existing Indentures and (b) if requested by the Administrative Agent, a customary payoff letter in respect of the Existing Seller Loan;

(vii) a copy of the Acquisition Agreement, duly executed by the parties thereto; and

(viii) a Borrowing Request from Buyer or the Borrower, as applicable.

(b) Transactions.

(i) The Acquisition shall have been or, substantially concurrently with the initial borrowing hereunder shall be, consummated in accordance with the terms of the Acquisition Agreement, without giving effect to any modifications, amendments or express waivers or consents thereto that are materially adverse to the Lenders without the consent of the Joint Lead Arrangers (such consent not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that (a) any decrease in the purchase price shall not be materially adverse to the Lenders so long as the condition in paragraph (ii) of this Section 5.1(b) is satisfied and such reduction is allocated ratably to reduce the Equity Contribution, the Facilities and the Senior Notes (and with respect to the Facilities and the Senior Notes, ratably to the Facilities and the Senior Notes) in proportion to the actual percentages that the amount of the Equity Contribution, the Facilities and the Senior Notes bear to the Total Capitalization and (b) any increase in the purchase price shall not be materially adverse to the Lenders so long as such increase is funded by an increase in the Equity Contribution).

(ii) The Equity Contribution shall have been or, substantially concurrently with the initial borrowing under the Facilities shall be, consummated.

(c) Existing Debt Release/Repayment. The Existing Debt Release/Repayment shall have been or, substantially concurrently with the initial borrowing under the Facilities shall be, consummated, and after giving effect to the Transactions, the Group Members shall have outstanding no Indebtedness other than (i) the Loans, (ii) the Senior Notes and (iii) Indebtedness permitted to be outstanding under Section 7.2(b)(iii) of this Agreement.

(d) Pro Forma Balance Sheet; Financial Statements. The Lenders shall have received (a) audited combined balance sheets for the fiscal years ended December 31, 2012 and December 31, 2011 and related combined statements of income and comprehensive income and combined statements of cash flows related to the Borrower for the fiscal years ended December 31, 2012, December 31, 2011 and December 31, 2010, (b) unaudited combined balance sheets and related combined statements of income and comprehensive income and combined statement of cash flows related to the Borrower for the fiscal quarter ended March 31, 2013 and (c) a pro forma consolidated balance sheet and related pro forma consolidated statements of income of the Borrower as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days before the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other statements of income), which need not include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)); provided that all of the financial statements referred to in this paragraph shall be prepared in accordance with Regulation S-X under the Securities Act, with customary adjustments and carve-outs for leveraged transactions (including, without limitation, carve-outs for Rule 3-10 and 3-16).

(e) Liens. The Administrative Agent shall have received lien release documents, UCC-3 termination statements and other customary and reasonably required documentation and filings

from the agent under the Existing Credit Agreement in connection with the Existing Debt Release/Repayment.

(f) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Closing Date, and all expenses required to be paid on the Closing Date for which reasonably detailed invoices have been presented (including the reasonable, fees and expenses of legal counsel to the Administrative Agent) to the Borrower at least three Business Days prior to the Closing Date.

(g) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including certified organizational authorizations, incumbency certifications, the certificate of incorporation or other similar Organizational Document of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and bylaws or other similar Organizational Document of each Loan Party certified by a Responsible Officer as being in full force and effect on the Closing Date and (ii) a good standing certificate (long form, to the extent available) for each Loan Party from its jurisdiction of organization.

(h) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Fried, Frank, Harris, Shriver & Jacobson, LLP, special counsel to the Loan Parties and executed legal opinions of each local counsel to the Loan Parties set forth on Schedule 5.1(h), each of which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(i) Pledged Stock; Stock Powers; Pledged Notes. Subject to the last paragraph of this Section 5.1, the Administrative Agent shall have received (i) the certificates representing the shares of Capital Stock (to the extent certificated) pledged pursuant to the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (ii) each promissory note (if any) required to be pledged to the Administrative Agent pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(j) Filings, Registrations and Recordings. Subject to the last paragraph of this Section 5.1, each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than Permitted Priority Liens), shall have been executed and delivered to the Administrative Agent in proper form for filing, registration or recordation.

(k) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate, which demonstrates that the Borrower and the Restricted Subsidiaries, on a consolidated basis, are and, after giving effect to the Transactions and the other transactions contemplated hereby, will be and will continue to be, Solvent.

(l) Patriot Act. The Administrative Agent and the Lenders (to the extent reasonably requested in writing at least 10 days prior to the Closing Date) shall have received, at least three Business Days prior to the Closing Date, all documentation and other information that the Administrative Agent reasonably determines to be required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act.

(m) Representations and Warranties. The Specified Representations shall be true and correct in all material respects (or, if already qualified by "materiality", "Material Adverse Effect" or similar phrases, in all respects (after giving effect to such qualification)) on and as of the Closing Date and the Acquisition Agreement Representations shall be true and correct on and as of the Closing Date (except those representations and warranties that address matters only as of a particular date or only with respect to a specific period of time which need only to be true and accurate as of such date) without giving effect to "materiality", "Company Material Adverse Effect" or similar phrases, except to the extent the failure of such representations and warranties to be true and correct has not had, or would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(n) No Company Material Adverse Effect. Since March 31, 2013, there shall not have been any event, occurrence or development that has had, or would be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Notwithstanding the foregoing, to the extent any Collateral or any security interest therein (other than Collateral with respect to which a lien or security interest may be perfected by (x) intellectual property security filings with the United States Patent and Trademark Office or the United States Copyright Office, (y) the filing of a financing statement under the UCC or (z) the delivery of stock certificates together with undated stock powers executed in blank pledged pursuant to the Security Agreement; provided that such stock certificates and undated stock powers will only be delivered on the Closing Date to the extent received from the seller under the Acquisition Agreement after the Borrower's use of commercially reasonable efforts to do so) is not provided or perfected on the Closing Date after the Borrower's use of commercially reasonable efforts to do so or cannot be provided or perfected without undue burden or expense, the provision and/or perfection of such security interests in such Collateral shall not constitute a condition precedent to the availability of any Facility on the Closing Date, but shall be required to be provided and/or perfected within 90 days after the Closing Date (and in any event, in the case of the pledge of and perfection of security interests in Collateral not otherwise required on the Closing Date, subject to extensions granted by the Administrative Agent in its reasonable discretion).

5.2 Conditions to Each Borrowing Date. The agreement of each Lender to make any extension of credit requested to be made by it on any date (other than its initial extension of credit on the Closing Date) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Notice. The Administrative Agent and, if applicable, the Issuing Lender or the Swing Line Lender, shall have received notice from the Borrower, which, if in writing, may be in the form of a Borrowing Request.

Each borrowing by, and each issuance, renewal, extension, increase or amendment of a Letter of Credit on behalf of, the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, until all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made) and all Letters of Credit have been canceled, have expired or have been Collateralized, each of Holdings and the Borrower shall, and shall cause each Restricted Subsidiary to:

6.1 Financial Statements. Furnish to the Administrative Agent (who shall promptly furnish to each Lender):

(a) as soon as available, but in any event within 90 days (or, in the case of the fiscal year ending December 31, 2013, 120 days) after the last day of each fiscal year of the Borrower ending thereafter, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year and accompanied by an opinion of Ernst & Young LLP or other independent certified public accountants of recognized national standing, which opinion shall not be subject to qualification as to scope or contain any "going concern" qualification or exception other than with respect to or resulting from (i) the maturity of any Loans under this Agreement occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy a financial covenant under Section 7.1 of this Agreement on a future date or for a future period (provided that delivery within the time periods specified above of copies of the Annual Report on Form 10-K of the Borrower (or any direct or indirect parent company thereof) filed with the SEC shall be deemed to satisfy the requirements of this Section 6.1(a)); and

(b) as soon as available, but in any event within 45 days (or, in the case of the fiscal quarters ending June 30, 2013 and September 30, 2013, 75 days) after the last day of the first three fiscal quarters of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as fairly stating in all material respects the financial position of the Borrower and its consolidated Subsidiaries in accordance with GAAP for the period covered thereby (subject to normal year-end audit adjustments and the absence of footnotes) (provided that delivery within the time periods specified above of copies of the Quarterly Report on Form 10-Q of the Borrower (or any direct or indirect parent company thereof) filed with the SEC shall be deemed to satisfy the requirements of this Section 6.1(b)).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and (except as otherwise provided below) in accordance with GAAP applied consistently (except to the extent any such inconsistent application of GAAP has been approved by such accountants (in the case of clause (a) above) or officer (in the case of clause (b) above), as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods, and all such financial statements shall include a presentation of Consolidated EBITDA and any scheduling adjustments.

6.2 Certificates; Other Information. Furnish to the Administrative Agent (who shall promptly furnish to each Lender) or, in the case of clause (g), to the relevant Lender:

(a) promptly upon the request of the Administrative Agent, in connection with the delivery of any financial statements or other information pursuant to Section 6.1 or this Section 6.2, confirmation of whether such statements or information contains any Private Lender Information. The Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to the Borrower, Holdings, their respective Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to Section 6.1 or this Section 6.2 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has indicated contains Private Lender Information shall not be posted on that portion of the Platform designated for such public-side Lenders, provided that if Holdings has not indicated whether a document or notice delivered pursuant to Section 6.1 or this Section 6.2 contains Private Lender Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to the Borrower, Holdings, their respective Subsidiaries or their securities;

(b) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a report of the accounting firm opining on or certifying such financial statements stating that in the course of its regular audit of the financial statements of the Borrower and its consolidated Subsidiaries, which audit was conducted in accordance with generally accepted auditing standards, such accounting firm obtained no knowledge that any Default insofar as it relates to financial or accounting matters has occurred or, if in the opinion of such accounting firm such a Default has occurred, specifying the nature and extent thereof;

(c) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (ii) (x) to the extent that a Financial Compliance Date occurred on the last day of the period covered by such financial statements, a Compliance Certificate containing all information and calculations necessary for determining compliance by the Borrower with the provisions of Section 7.1 of this Agreement as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be (and, with respect to each annual financial statement commencing with the fiscal year of the Borrower ending December 31, 2014, the amount, if any, of Excess Cash Flow for such fiscal year together with the calculation thereof in reasonable detail), and (y) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any registered intellectual property acquired or developed by any Loan Party since the date of the most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since the Closing Date), (iii) certifying a list of names of all Immaterial Subsidiaries, that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary and that all such Subsidiaries in the aggregate do not exceed the limitation set forth in clause (ii) of the definition of the term "Immaterial Subsidiary", and (iv) certifying a list of names of all Unrestricted Subsidiaries and that each Subsidiary set forth on such list individually qualifies as an Unrestricted Subsidiary;

(d) commencing with the fiscal year ending on or about December 31, 2013, simultaneously with the delivery of the consolidated financial statements referred to in Section 6.1(a) above, a detailed consolidated budget for the following fiscal year (including (i) projected consolidated quarterly income statements and (ii) projected consolidated annual balance sheets of the Borrower and its consolidated Subsidiaries, the related consolidated statements of projected cash flow, projected changes in

financial position and projected income and a description of the material underlying assumptions applicable thereto) (collectively, the "Projections"), which Projections shall be based on reasonable estimates, information and assumptions that are reasonable at the time in light of the circumstances then existing, it being understood that projections are subject to uncertainties and there is no assurance that any projections will be realized;

(e) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 6.1(a) and (b) above, a narrative discussion and analysis of the financial condition and results of operations of the Borrower and the Restricted Subsidiaries for such fiscal quarter or fiscal year, as applicable, and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter (or for the entire such fiscal year most recently ended in the case of such discussion and analysis given after the end of such fiscal year), as compared to the comparable periods of the previous year (provided that delivery within the time periods specified above of copies of the Quarterly Report on Form 10-Q and Annual Report on Form 10-K, as applicable, of the Borrower (or any direct or indirect parent company thereof) filed with the SEC shall be deemed to satisfy the requirements of this Section 6.2(e));

(f) promptly, copies of all financial statements and reports that the Borrower sends generally to the holders of any class of its debt securities or public equity securities, acting in such capacity, and, within five days after the same are filed, copies of all financial statements and reports that the Borrower may make to, or file with, the SEC;

(g) promptly following any Lender's request therefor, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering or terrorist financing rules and regulations, including the Patriot Act; and

(h) as promptly as reasonably practicable from time to time following the Administrative Agent's request therefor, such other information regarding the operations, business affairs and financial condition of any Group Member, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request.

6.3 Payment of Taxes. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its Tax obligations of whatever nature, except (i) where the failure to do so could not reasonably be expected to have a Material Adverse Effect or (ii) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

6.4 Maintenance of Existence; Compliance with Law. (a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other all rights, privileges and franchises, in each case necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.8 or by the Security Agreement and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) comply with all Governmental Approvals except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect, (b) maintain all the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect and (c) maintain with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which entries full, true and correct in all material respects in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities and (b) permit, at the Borrower's sole expense, representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours, upon reasonable prior written notice, and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants; provided that (i) in no event shall there be more than one such visit for the Administrative Agent and its representatives as a group per calendar year except during the continuance of an Event of Default and (ii) the Borrower shall have the right to be present during any discussions with accountants.

6.7 Notices. Promptly give notice to the Administrative Agent (who shall promptly furnish to each Lender) of:

(a) the occurrence of any Default or Event of Default;

(b) the following events, promptly and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan in a material amount, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan that would result in the imposition of a material withdrawal liability, or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination (in other than a "standard termination" as defined in ERISA), Reorganization or Insolvency of, any Plan; and

(c) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply with, and take commercially reasonably action to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and take commercially reasonably action to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and in the event that any Group Member shall fail timely to commence or cause to be commenced or fail diligently to prosecute to completion such actions, or contest such requirement in good faith as provided herein, allow the Administrative Agent (at its election) to cause such actions to be performed, and promptly pay all costs and expenses (including attorneys' and consultants' fees, charges and disbursements) thereof or incurred by the Administrative Agent in connection therewith.

6.9 Additional Collateral, etc.

(a) With respect to any property (to the extent included in the definition of Collateral) acquired at any time after the Closing Date by any Loan Party (or any Group Member required to become a Loan Party pursuant to the terms of the Loan Documents) (other than (x) any property described in paragraph (b), (c) or (d) below and (y) any property subject to a Lien expressly permitted by clauses (6)(A) and (B), (8), (9), (12), (16), (26), (29), (35) and (38) of the definition of "Permitted Liens" to the extent and for so long as the obligations relating to such Liens do not permit a Lien on such property in favor of the Secured Parties) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, within 90 days (or such longer period as the Administrative Agent shall reasonably agree) (i) execute and deliver to the Administrative Agent such amendments to the Security Agreement or such other documents as the Administrative Agent reasonably deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such property and (ii) take all actions reasonably necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject to Liens permitted under Section 7.7) in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may reasonably be requested by the Administrative Agent.

(b) Subject to the last sentence of this paragraph, with respect to any interest in any Material Property either (i) owned at the Closing Date by any Loan Party or (ii) acquired by any Loan Party (or any Group Member required to become a Loan Party pursuant to the terms of the Loan Documents) after the Closing Date (other than any such real property subject to a Lien expressly permitted by clauses (8), (9) and (38) of the definition of "Permitted Liens" to the extent and for so long as the obligations relating to such Liens do not permit a Lien on such property in favor of the Secured Parties), within 90 days (or such longer period as the Administrative Agent shall reasonably agree) (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such interest in real property, (ii) if requested by the Administrative Agent, provide the Lenders with a Title Policy as well as a current ALTA survey thereof (or an existing ALTA survey (accompanied if necessary by a "no-change" affidavit and/or other documents) sufficient to remove the survey exception from the Title Policy and to obtain survey coverage in the Title Policy), together with a surveyor's certificate in form reasonably acceptable to the Administrative Agent and

(iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the enforceability of any such Mortgage and the Lien created thereby, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. Notwithstanding the foregoing, no Loan Party (or any Group Member required to become a Loan Party pursuant to the terms of the Loan Documents) shall be required to provide a Mortgage with respect to any Non-Material Property or any leasehold property pursuant to this Section 6.9(b).

(c) With respect to any new Subsidiary Guarantor created or acquired after the Closing Date by any Group Member (which, for the purposes of this Section 6.9(c), shall include any existing Group Member that ceases to be an Excluded Foreign Subsidiary or a Non-Guarantor Subsidiary), within 90 days (or such longer period as the Administrative Agent shall reasonably agree) after the date of such creation or acquisition (i) execute and deliver to the Administrative Agent such amendments to this Agreement and the Security Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary Guarantor that is owned by any Group Member, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock (if any), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, (iii) cause such new Subsidiary Guarantor (a) to execute and deliver to the Administrative Agent (x) a Guarantor Joinder Agreement or such comparable documentation requested by the Administrative Agent to become a Subsidiary Guarantor, (y) a joinder agreement to the Security Agreement, substantially in the form annexed thereto, (b) to take such actions reasonably necessary or advisable to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest in the Collateral described in the Security Agreement with respect to such new Subsidiary Guarantor, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be requested by the Administrative Agent, and (c) to deliver to the Administrative Agent a certificate of such Subsidiary Guarantor, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any new Restricted Subsidiary which is an Excluded Foreign Subsidiary described in clause (i) of the definition of Excluded Foreign Subsidiary (other than an Immaterial Subsidiary) created or acquired after the Closing Date by any Loan Party, within 90 days (or such longer period as the Administrative Agent shall reasonably agree) after the date of such creation or acquisition (i) execute and deliver to the Administrative Agent such amendments to the Security Agreement and, to the extent requested by the Administrative Agent, a security agreement compatible with the laws of such Excluded Foreign Subsidiary's jurisdiction in form and substance reasonably satisfactory to the Administrative Agent, in each case, as the Administrative Agent reasonably deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject to Permitted Priority Liens) in the Capital Stock of such Excluded Foreign Subsidiary that is owned by any such Loan Party (provided that in no event shall more than 65% of the total outstanding voting Capital Stock of any such Excluded Foreign Subsidiary be required to be so pledged), (ii) deliver to the Administrative Agent the certificates (if any) representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and take such other action as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent; provided that in the event the stamp, excise or similar taxes of any jurisdiction applicable to the pledge of Capital Stock of

any Excluded Foreign Subsidiary organized in such jurisdiction are excessive in relation to customary practices or the benefit afforded to the Secured Parties from such pledge and the compliance with the provisions of this Section 6.9(d) would result in the imposition of such stamp, excise or similar taxes on the Borrower and the Restricted Subsidiaries, the Administrative Agent may elect not to require the Loan Parties to pledge such Capital Stock of any such Excluded Foreign Subsidiary or not to require such pledge to be recorded or registered in any applicable jurisdiction, or may defer such requirement to such date or time as the Administrative Agent may determine.

(e) With respect to any new Non-Guarantor Subsidiary created or acquired after the Closing Date by any Loan Party (but excluding any such Subsidiary that is an Excluded Foreign Subsidiary and any Non-Guarantor Subsidiary to the extent a pledge of the Capital Stock of such entity is prohibited by its Organizational Documents or requires the consent of any Person party thereto (other than a Group Member)), within 90 days (or such longer period as the Administrative Agent shall reasonably agree) after the date of such creation or acquisition (i) execute and deliver to the Administrative Agent such amendments to this Agreement and the Security Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject to Permitted Priority Liens) in the Capital Stock of such Non-Guarantor Subsidiary that is owned by any Loan Party, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock (if any), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member and (iii) cause such new Subsidiary Guarantor to deliver to the Administrative Agent a certificate of such Subsidiary Guarantor, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments.

(f) Notwithstanding anything to the contrary in this Agreement (i) no actions in any jurisdiction outside the United States shall be required in order to create any security interests in assets located or titled outside of the United States, or to perfect any security interests in such assets, including any intellectual property registered in any jurisdiction outside the United States (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction outside the United States) and (ii) in no event shall control agreements or perfection by control or similar arrangements be required with respect to any Collateral (including deposit or securities accounts), other than in respect of (x) certificated equity interests in the Borrower and the Restricted Subsidiaries otherwise required to be pledged pursuant to the terms of any Loan Document and (y) intercompany notes and other promissory notes held by any Loan Party.

6.10 Credit Ratings. Use commercially reasonable efforts to maintain at all times a credit rating by each of S&P and Moody's in respect of the Facilities provided for under this Agreement and a corporate rating by S&P and a corporate family rating by Moody's for the Borrower (it being understood that there shall be no requirement to maintain any specific credit rating).

6.11 Further Assurances. At any time or from time to time upon the reasonable request of the Administrative Agent, at the expense of the Borrower, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents. In furtherance and not in limitation of the foregoing, the Loan Parties shall take such actions as the Administrative Agent may reasonably request from time to time (including the execution and delivery of guaranties, security agreements, pledge agreements, mortgages, deeds of trust, landlord's consents and estoppels, stock powers, financing statements and other documents, the filing or recording of any of the foregoing, obtaining of title insurance with respect to any of the foregoing that relates to an interest in real property, and the delivery of stock certificates and other collateral with respect to which perfection is obtained by possession, in each case to the extent required by the applicable Security Documents) to ensure that the

Obligations are guaranteed by the Guarantors, on a first priority basis (subject to Permitted Priority Liens) and are secured by substantially all of the assets (other than those assets specifically excluded by the terms of this Agreement and the other Loan Documents) of the Loan Parties.

6.12 Designation of Unrestricted Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary and subsequently re-designate any Unrestricted Subsidiary as a Restricted Subsidiary, so long as (i) after giving effect thereto, the Total First Lien Net Leverage Ratio shall be less than or equal to the Applicable Total First Lien Net Leverage Ratio Level on a Pro Forma Basis as of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may be, have been or were required to have been delivered, whether or not a Financial Compliance Date occurred on the last day of the most recent fiscal quarter, and (ii) no Default or Event of Default has occurred and is continuing or would result therefrom. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the applicable Loan Party or Restricted Subsidiary therein at the date of designation in an amount equal to the fair market value of the applicable Loan Party's or Restricted Subsidiary's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (x) the incurrence at the time of designation of Indebtedness or Liens of such Subsidiary existing at such time, and (y) a return on any Investment by the applicable Loan Party or Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of such Loan Party's or Restricted Subsidiary's Investment in such Subsidiary. For the avoidance of doubt, the Borrower shall not be permitted to be an Unrestricted Subsidiary. At any time a Subsidiary is designated as an Unrestricted Subsidiary hereunder, the Borrower shall cause such Subsidiary to be designated as an Unrestricted Subsidiary (or any similar applicable term) under any Indebtedness permitted under Section 7.2 that is pari passu in right of payment with the Obligations, and, in any event, any Indebtedness described in Section 7.2(b)(ii), (b)(iv) or (b)(vi).

6.13 ERISA. Cause each Commonly Controlled Entity to maintain all Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Plan, ERISA, the Code and all other applicable laws, except to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.14 Use of Proceeds. The proceeds of the Term Loans made on the Closing Date shall be used, together with the proceeds of the Senior Notes and proceeds of the Equity Contribution, solely to pay the consideration for the Transactions and to pay costs and expenses related to the Transactions. The Letters of Credit and proceeds of the Revolving Loans shall be used for working capital, Capital Expenditures and for other general corporate purposes (including Permitted Acquisitions). The proceeds of the Incremental Term Loans, Revolving Loans, the Swingline Loans, the Incremental Term Loans and the Letters of Credit shall be used for working capital and general corporate purposes of Holdings and its Subsidiaries. The proceeds of the Other Revolving Loans and the Other Term Loans shall be used as provided in Section 2.25.

SECTION 7. NEGATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, until all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made) and all Letters of Credit have been canceled, have expired or have been Collateralized, each of Holdings and the Borrower shall, and shall cause its Restricted Subsidiaries to comply with this Section 7.

7.1 Total First Lien Net Leverage Ratio. The Borrower shall not, without the written consent of the Majority Revolving Lenders, permit the Total First Lien Net Leverage Ratio on a Pro Forma Basis as at the last day of any period of four consecutive fiscal quarters of the Borrower commencing with the fiscal quarter ending September 30, 2013 (but only if the last day of such fiscal quarter constitutes a Financial Compliance Date) to exceed 6.00 to 1.00.

7.2 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Borrower shall not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; provided, however, that the Borrower and any of its Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and the Borrower and any of its Restricted Subsidiaries may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Borrower and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued (the "Calculation Period") would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; provided, further, that the amount of Indebtedness that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this clause (a) by Restricted Subsidiaries that are not Guarantors of the Loans and Obligations, taken together with all other Indebtedness Incurred and Disqualified Stock and Preferred Stock issued pursuant to this proviso to this clause (a), shall not exceed the greater of $25,000,000 and 2.50% of Total Assets (at the time such Indebtedness is Incurred) at any one time outstanding (minus the amount of Indebtedness Incurred by Restricted Subsidiaries that are Non- Guarantor Subsidiaries pursuant to clauses (b)(vi) and (b)(xxiii) of this Section 7.2).

(b) The limitations set forth in Section 7.2(a) shall not apply to (collectively, "Permitted Debt"):

(i) Indebtedness Incurred pursuant to this Agreement and any other Loan Document;

(ii) Indebtedness Incurred pursuant to the Senior Notes;

(iii) Indebtedness existing on the Closing Date (other than Indebtedness described in clauses (i) and (ii) of this Section 7.2(b));

(iv) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt;

(v) Permitted Unsecured Refinancing Debt;

(vi) Indebtedness not to exceed an amount equal to the sum of (x) an unlimited amount at any time so long as the Total Net Secured Leverage Ratio on a Pro Forma Basis (but without giving effect to the cash proceeds remaining on the balance sheet of such Indebtedness) as of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may

be, have been or were required to have been delivered (calculated assuming that such Indebtedness is fully drawn throughout such period) does not exceed 4.50 to 1.00, plus (y) $100,000,000 (minus the aggregate principal amount of Indebtedness Incurred under Section 2.24(a)(ii)(y)), which amount may be secured; provided, that the amount of Indebtedness that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this clause (vi) by Restricted Subsidiaries that are Non-Guarantor Subsidiaries, taken together with all other Indebtedness Incurred and Disqualified Stock and Preferred Stock issued pursuant to this proviso to this clause (vi), shall not exceed the greater of $25,000,000 and 2.50% of Total Assets (at the time such Indebtedness is Incurred) at any one time outstanding (minus the amount of Indebtedness Incurred by Restricted Subsidiaries that are Non-Guarantor Subsidiaries pursuant to clauses (a) and (b)(xxiii) of this Section 7.2); provided, further, that the Applicable Requirements shall have been satisfied; provided, further, that no Indebtedness under this clause (vi) may be Incurred at any time that a Default or Event of Default has occurred and is continuing;

(vii) Indebtedness (including Capitalized Lease Obligations, mortgage financings or purchase money obligations) Incurred by the Borrower or any of its Restricted Subsidiaries, Disqualified Stock issued by the Borrower or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries of the Borrower to finance, all or any part of the purchase, lease, construction, installation, repair or improvement of property (real or personal), plant or equipment or other fixed or capital assets used or useful in the business of the Borrower or its Restricted Subsidiaries or in a Similar Business (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount, including all Indebtedness Incurred to renew, refund, Refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (vii), not to exceed the greater of $25,000,000 and 2.50% of Total Assets (at the time such Indebtedness is Incurred) at any one time outstanding;

(viii) Indebtedness (x) in respect of any bankers' acceptance, bank guarantees, discounted bill of exchange or the discounting or factoring of receivables for credit management purposes, warehouse receipt or similar facilities, and reinvestment obligations related thereto, entered into in the ordinary course of business and (y) constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing;

(ix) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary of the Borrower providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of the Borrower in accordance with the terms of this Agreement, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(x) shares of Preferred Stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(xi) Indebtedness or Disqualified Stock of (a) a Restricted Subsidiary to the Borrower or (b) the Borrower or any Restricted Subsidiary to any Restricted Subsidiary; provided that if the Borrower or a Guarantor Incurs such Indebtedness or issues such Disqualified Stock to a Restricted Subsidiary that is not the Borrower or a Guarantor such Indebtedness or Disqualified Stock, as applicable, is subordinated in right of payment to the Loans or the Guarantee of such Guarantor, as the case may be and is permitted pursuant to Section 7.3; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness or Disqualified Stock, as applicable, ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock, as applicable, (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness or Disqualified Stock, as applicable;

(xii) Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes): (1) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Agreement to be outstanding; (2) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; or (3) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases;

(xiii) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Borrower or any of its Restricted Subsidiaries;

(xiv) Indebtedness, Disqualified Stock or Preferred Stock in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xiv), does not exceed the greater of $40,000,000 and 3.75% of Total Assets (at the time such Indebtedness is Incurred) at any one time outstanding;

(xv) any guarantee by the Borrower or any of its Restricted Subsidiaries of Indebtedness or other obligations of the Borrower or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by the Borrower or such Restricted Subsidiary is permitted under the terms of this Agreement; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Loans or the Guarantee of any such Restricted Subsidiary that is a Guarantor, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to the Guarantee of such Restricted Subsidiary substantially to the same extent as such Indebtedness is subordinated to the Loans or the Guarantee of such Restricted Subsidiary, as applicable;

(xvi) any Indebtedness Incurred pursuant to Sale Leaseback Transactions permitted pursuant to Section 7.9;

(xvii) the Incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Borrower that serves to refund, Refinance, replace or defease any Indebtedness, Disqualified Stock or Preferred Stock Incurred as permitted under clause (a) of this Section 7.2 and clauses (b)(ii), (b)(iii), (b)(vi), (b)(vii), (b)(xiv), (b)(xvii), (b)(xx) and (b)(xxiii) of this Section 7.2 or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or Refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any additional Indebtedness,

Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, fees and expenses, including any premium and defeasance costs in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of (x) the Indebtedness, being refunded or Refinanced or (y) the Senior Notes;

(2) has a Stated Maturity which is no earlier than the Stated Maturity of (x) the Indebtedness being refunded or refinanced or (y) the Senior Notes;

(3) to the extent such Refinancing Indebtedness Refinances (x) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, or (y) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock;

(4) is Incurred in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced plus (y) the amount necessary to pay accrued and unpaid interest, fees and expenses, including any premium and defeasance costs Incurred in connection with such Refinancing; and

(5) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that Refinances Indebtedness, Disqualified Stock or Preferred Stock of the Borrower; (y) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that Refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or (z) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or a Restricted Subsidiary that Refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(xviii) Indebtedness arising from (x) Cash Management Services and (y) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that, in the case of this (y), such Indebtedness is extinguished within ten Business Days of its Incurrence;

(xix) Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower supported by a letter of credit or bank guarantee issued pursuant to this Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(xx) Contribution Indebtedness;

(xxi) Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements;

(xxii) (i) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any Restricted Subsidiary Incurred to finance an acquisition or (ii) Acquired Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate principal amount that, when aggregated with the principal amount or liquidation preference of all other Indebtedness,

Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xxii), does not exceed $10,000,000 at any one time outstanding;

(xxiii) (x) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any of its Restricted Subsidiaries Incurred to finance an acquisition or (y) Acquired Indebtedness of the Borrower or any of its Restricted Subsidiaries; provided that, in either case, after giving effect to the transactions that result in the Incurrence or issuance thereof, on a pro forma basis, (1) either (a) the Borrower would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in clause (a) of this Section 7.2 or (b) the Fixed Charge Coverage Ratio of the Borrower and its Restricted Subsidiaries would not be less than immediately prior to such transactions and (2) the aggregate principal amount of Indebtedness Incurred or assumed by Restricted Subsidiaries which are Non- Guarantor Subsidiaries under this clause (xxiii) shall not exceed the greater of $25,000,000 and 2.50% of Total Assets (at the time such Indebtedness is Incurred) at any one time outstanding (minus the amount of Indebtedness Incurred by Restricted Subsidiaries that are Non-Guarantor Subsidiaries pursuant to clauses (a) and (b)(vi) of this Section 7.2):

(xxiv) Indebtedness Incurred by the Borrower or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Obligations;

(xxv) Guarantees (A) Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates or (B) otherwise constituting Investments permitted under this Agreement;

(xxvi) Indebtedness issued by the Borrower or any of its Restricted Subsidiaries to current or former employees, directors, managers and consultants thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent company of the Borrower to the extent described in Section 7.3(b)(iv);

(xxvii) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries;

(xxviii) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business; and

(xxix) Indebtedness Incurred by Restricted Subsidiaries that are Non-Guarantor Subsidiaries in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (xxix), does not exceed the greater of $25,000,000 and 2.50% of Total Assets (at the time such Indebtedness is Incurred) at any one time outstanding.

(c) For purposes of determining compliance with this Section 7.2, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to clause (a) of this Section 7.2, the Borrower shall, in its sole discretion, at the time of Incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness, Disqualified Stock

or Preferred Stock (or any portion thereof) in any manner that complies with this Section 7.2. The Borrower will also be entitled to divide, classify or reclassify an item of Indebtedness in more than one of the types of Permitted Debt described in clauses (a) and (b) of this Section 7.2 without giving pro forma effect to the Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) Incurred pursuant to clause (b) of this Section 7.2 when calculating the amount of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) that may be Incurred pursuant to clause (a) of this Section 7.2. For purposes of determining compliance with this Section 7.2, with respect to Indebtedness Incurred, reborrowings of amounts previously repaid pursuant to "cash sweep" provisions or any similar provisions that provide that Indebtedness is deemed to be repaid daily (or otherwise periodically) shall only be deemed for purposes of this Section 7.2 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent reborrowing thereof. Accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 7.2. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness, provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.2.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt; provided that if such Indebtedness is Incurred to Refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced.

7.3 Limitation on Restricted Payments.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) pay any dividend or make any distribution on account of the Borrower's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger or consolidation involving the Borrower (other than dividends, payments or distributions (A) payable solely in Equity Interests (other than Disqualified Stock) of the Borrower or to the Borrower and its Restricted Subsidiaries; or (B) by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Borrower or any other direct or indirect parent of the Borrower;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under Section 7.2(b)(xi)); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above, other than any of the exceptions thereto, being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Borrower could Incur $1.00 of additional Indebtedness under Section 7.2(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clauses (b)(i), (b)(ii) (with respect to the payment of dividends on Refunding Capital Stock pursuant to clause (B) thereof only), (b)(vi)(C), (b)(viii) and (b)(xvi) of this Section 7.3, but excluding all other Restricted Payments permitted by clause (b) of this Section 7.3), is less than the sum of, without duplication,

(A) 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from July 1, 2013 to the end of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(B) 100% of the aggregate net proceeds, including cash and the Fair Market Value of assets other than cash, received by the Borrower after the Closing Date from the issue or sale of Equity Interests of the Borrower or any direct or indirect parent of the Borrower (excluding (without duplication) Refunding Capital Stock (as defined below), Designated Preferred Stock, Cash Contribution Amount, Excluded Contributions and Disqualified Stock), including Equity Interests issued upon conversion of Indebtedness or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary of the Borrower or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries), plus

(C) 100% of the aggregate amount of contributions to the capital of the Borrower received in cash and the Fair Market Value of property other than cash after the Closing Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock and Disqualified Stock and the Cash Contribution Amount), plus

(D) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, of the Borrower or any Restricted Subsidiary thereof issued after the Closing Date (other than Indebtedness or Disqualified Stock issued to the Borrower or another Restricted Subsidiary) that has been converted into or exchanged for Equity Interests in the Borrower or any direct or indirect parent of the Borrower (other than Disqualified Stock), plus

(E) 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary in cash and the Fair Market Value of property other than cash received by the Borrower or any Restricted Subsidiary from:

(I) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made by the Borrower and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Borrower and its Restricted Subsidiaries by any Person (other than the Borrower or any of its Subsidiaries) and from repayments of loans or advances which constituted Restricted Investments (other than in each case to the extent that the Restricted Investment was made pursuant to clauses (b)(vii) or (b)(x) of this Section 7.3),

(II) the sale (other than to the Borrower or a Restricted Subsidiary of the Borrower) of the Capital Stock of an Unrestricted Subsidiary, or

(III) any distribution or dividend from an Unrestricted Subsidiary (to the extent such distribution or dividend is not already included in the calculation of Consolidated Net Income); plus

(F) in the event any Unrestricted Subsidiary of the Borrower has been redesignated as a Restricted Subsidiary or has been merged or consolidated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary of the Borrower, in each case after the Closing Date, the Fair Market Value (as determined in accordance with the next succeeding sentence) of the Investment of the Borrower in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clauses (b)(vii) or (b)(x) of this Section 7.3 or constituted a Permitted Investment).

(b) The provisions of Section 7.3(a) will not prohibit:

(i) the payment of any dividend or distribution or consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Agreement;

(ii) (A) the redemption, repurchase, defeasance, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Borrower or any direct or

indirect parent of the Borrower or any Restricted Subsidiary or Subordinated Indebtedness of the Borrower or any Restricted Subsidiary, in exchange for, or out of the proceeds of the substantially concurrent sale of, Equity Interests of the Borrower or any direct or indirect parent of the Borrower to the extent the proceeds therefrom are contributed to the Borrower or contributions to the equity capital of the Borrower (other than any Disqualified Stock or any Equity Interests sold to the Borrower or any Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) (collectively, including any such contributions, "Refunding Capital Stock"); (B) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (vi) of this Section 7.3(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, defease, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement; and (C) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) of Refunding Capital Stock;

(iii) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Borrower or any Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Borrower or a Restricted Subsidiary that is Incurred in accordance with Section 7.2 so long as:

(A) the principal amount of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus accrued and unpaid interest, fees and expenses, including any premium and defeasance costs, required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired plus any fees and expenses Incurred in connection therewith, including reasonable tender premiums);

(B) such Indebtedness is subordinated to the Facilities or the related Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value;

(C) such Indebtedness has a final scheduled maturity no earlier than the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired; and

(D) such Indebtedness has a Weighted Average Life to Maturity that is not less than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired;

(iv) the purchase, retirement, redemption or other acquisition (or dividends to the Borrower or any other direct or indirect parent of the Borrower to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests of the Borrower or any other direct or indirect parent of the Borrower held by any future, present or former employee,

director or consultant of the Borrower or any direct or indirect parent of the Borrower or any Subsidiary of the Borrower or their estates or the beneficiaries of such estates pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other similar agreement or arrangement; provided, however, that the aggregate amounts paid under this clause (iv) do not exceed $10,000,000 in any calendar year, which shall increase to $15,000,000 subsequent to the consummation of an underwritten public Equity Offering by the Borrower or any direct or indirect parent (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $15,000,000 in any calendar year, which shall increase to $25,000,000 subsequent to the consummation of an underwritten public Equity Offering by the Borrower or any direct or indirect parent); provided, further, however, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Borrower or any of its Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Borrower or any other direct or indirect parent of the Borrower (to the extent contributed to the Borrower) to members of management, directors or consultants of the Borrower and its Restricted Subsidiaries or the Borrower or any other direct or indirect parent of the Borrower that occurs after the Closing Date (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (a)(iii) of this Section 7.3); plus

(B) the cash proceeds of key man life insurance policies received by the Borrower or any direct or indirect parent of the Borrower (to the extent contributed to the Borrower) and its Restricted Subsidiaries after the Closing Date;

provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year); in addition, cancellation of Indebtedness owing to the Borrower from any current or former officer, director or employee (or any permitted transferees thereof) of the Borrower or any of its Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of the Borrower from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 7.3 or any other provisions of this Agreement;

(v) the payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Borrower or any of its Restricted Subsidiaries and any Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with Section 7.2;

(vi) (A) the payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Closing Date, (B) the payment of dividends to any direct or indirect parent of the Borrower, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Borrower issued after the Closing Date; and (C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (b)(ii) of this Section 7.3; provided, however, that (x) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such

issuance (and the payment of dividends or distributions) on a pro forma basis, the Fixed Charge Coverage Ratio of the Borrower and its Restricted Subsidiaries would have been at least 2.00 to 1.00 and (y) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by the Borrower from any such sale of Designated Preferred Stock (other than Disqualified Stock issued after the Closing Date and securities issued in connection with the Cure Right);

(vii) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value (being measured at the time such Investment is made and without giving effect to subsequent changes in value), taken together with all other Investments made pursuant to this clause (vii) that are at that time outstanding, not to exceed the greater of $15,000,000 and 1.50% of Total Assets (at the time such Investment is made) at any one time outstanding;

(viii) the payment of dividends on the Borrower's common stock (or the payment of dividends to any direct or indirect parent of the Borrower to fund the payment by any direct or indirect parent of the Borrower of dividends on such entity's common stock) of up to 6.0% per annum of the net proceeds received by the Borrower from any public offering of common stock or contributed to the Borrower or any other direct or indirect parent of the Borrower from any public offering of common stock;

(ix) Restricted Payments that are made with Excluded Contributions;

(x) other Restricted Payments in an aggregate amount, taken together with all other Restricted Payments made pursuant to this clause (x), not to exceed the greater of $30,000,000 and 2.75% of Total Assets (at the time such Restricted Payment is made);

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock or other securities of, or Indebtedness owed to, the Borrower or a Restricted Subsidiary of the Borrower by, Unrestricted Subsidiaries;

(xii) the payment of any dividends or other distributions to any direct or indirect equity holder of the Borrower or a Restricted Subsidiary in amounts required for such equity holder to pay U.S. federal, state, foreign and/or local income taxes (as the case may be) imposed directly on such equity holder to the extent such income taxes are attributable to the income of the Borrower or such Restricted Subsidiary (and, to the extent of the amounts actually received by the Borrower or a Restricted Subsidiary from an Unrestricted Subsidiary, amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiary paid to the Borrower or a Restricted Subsidiary), as the case may be; provided that in each case the amount of such payments in respect of any tax year does not exceed the amount that the Borrower or Restricted Subsidiary, as the case may be, would have been required to pay in respect of U.S., federal, state, foreign and local taxes (as the case may be) for such year had the Borrower or such Restricted Subsidiary paid such taxes as a stand-alone taxpayer (or stand-alone group) (reduced by any such taxes paid directly by the Borrower or such Restricted Subsidiary);

(xiii) the payment of dividends, other distributions or other amounts to, or the making of loans to any direct or indirect parent, in the amount required for such entity to, if applicable:

(A) pay amounts equal to the amounts required for any direct or indirect parent of the Borrower to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary,

bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of the Borrower or any direct or indirect parent of the Borrower, if applicable, and general corporate operating and overhead expenses of any direct or indirect parent of the Borrower, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Borrower, if applicable, and its Subsidiaries;

(B) pay, if applicable, amounts equal to amounts required for any direct or indirect parent of the Borrower, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Borrower or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Borrower or any of its Restricted Subsidiaries Incurred in accordance with Section 7.2;

(C) pay fees and expenses Incurred by any direct or indirect parent, other than to Affiliates of the Borrower, related to any equity or debt offering of such parent; and

(D) payments to the Sponsor (a) pursuant to the Management Agreement or any amendment thereto (so long as such amendment is not less advantageous to the Lenders in any material respect than the Management Agreement) or (b) for any other financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, in each case to the extent permitted under Section 7.6(b)(xii) and (b)(xiii);

(xiv) (i) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants and (ii) in connection with the withholding of a portion of the Equity Interests granted or awarded to a director or an employee to pay for the taxes payable by such director or employee upon such grant or award;

(xv) [Reserved];

(xvi) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and its Restricted Subsidiaries in connection with a change of control or an Asset Sale that is permitted under Section 7.5 and the other terms of this Agreement; provided that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Borrower (or a third party to the extent permitted by this Agreement) has applied such amounts in accordance with Section 2.11 as a result of such change of control or Asset Sale, as the case may be;

(xvii) any joint venture that is not a Restricted Subsidiary may make Restricted Payments required or permitted to be made pursuant to the terms of the joint venture arrangements to holders of its Equity Interests;

(xviii) any Restricted Payments made in connection with the consummation of the Transactions (including dividends to any direct or indirect parent of the Borrower to fund such payment);

(xix) the payment of cash in lieu of the issuance of fractional shares of Equity Interests upon exercise or conversion of securities exercisable or convertible into Equity Interests of the Borrower;

(xx) payments or distributions, in the nature of satisfaction of dissenters' rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of this Agreement applicable to mergers, consolidations and transfers of all or substantially all the property and assets of the Borrower; and

(xxi) the redemption, repurchase, defeasance, retirement or other acquisition of any Subordinated Indebtedness of the Borrower or any direct or indirect parent of the Borrower, taken together with all other redemptions, repurchases, defeasances, retirements or other acquisitions of any Subordinated Indebtedness pursuant to this clause (xxi), in an amount not to exceed $10,000,000 in the aggregate,

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (b)(vi), (b)(vii), (b)(viii), (b)(x), (b)(xi), (b)(xvi) and (b)(xxi) of this Section 7.3, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) For purposes of this Section 7.3, if any Investment or Restricted Payment would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of "Permitted Investments," the Borrower may divide and classify such Investment or Restricted Payment in any manner that complies with this Section 7.3 and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

7.4 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries that is not a Guarantor to, directly or indirectly create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(a) (i) pay dividends or make any other distributions to the Borrower or any of its Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits; or (ii) pay any Indebtedness owed to the Borrower or any of its Restricted Subsidiaries;

(b) make loans or advances to the Borrower or any of its Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to the Borrower or any of its Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect or entered into or existing on the Closing Date, including pursuant to this Agreement, Hedging Obligations and the other documents relating to the Transactions;

(2) this Agreement, the Loan Documents, the Senior Notes and, in each case, any guarantees thereof, and in the case of the Senior Notes, any exchange notes issued therefor;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Borrower or any Restricted Subsidiary which was in existence at the time of such acquisition or at the time it merges with or into the Borrower or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person and its Subsidiaries, other than the Person, or the property or assets of the Person and its Subsidiaries, so acquired or the property or assets so assumed;

(5) contracts or agreements for the sale of assets, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary;

(6) Indebtedness secured by a Lien that is otherwise permitted to be Incurred pursuant to Sections 7.2 and 7.7 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary and usual provisions in joint venture, operating or other similar agreements, asset sale agreements and stock sale agreements in connection with the entering into of such transaction;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business that impose restrictions of the nature described in clause (c) of this Section 7.4 on the property so acquired;

(10) customary provisions contained in leases, licenses, contracts and other similar agreements entered into in the ordinary course of business (including leases or licenses of intellectual property) that impose restrictions of the type described in clause (c) of this Section 7.4 on the property subject to such lease, license, contract or agreement;

(11) [Reserved];

(12) other Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary of the Borrower that is Incurred subsequent to the Closing Date pursuant to Section 7.2; provided that either (A) such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Borrower's ability to make anticipated principal or interest payment on the Loans (as determined by the Borrower in good faith) or (B) such encumbrances and restrictions are not materially more restrictive, taken as a whole, than those, in the case of encumbrances, outstanding on the Closing Date, and in the case of restrictions, contained in this Agreement or the indenture governing the Senior Notes;

(13) any Restricted Investment not prohibited by Section 7.3 and any Permitted Investment;

(14) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Borrower or any Restricted Subsidiary thereof in any manner material to the Borrower or any Restricted Subsidiary thereof;

(15) existing under, by reason of or with respect to Refinancing Indebtedness; provided that the encumbrances and restrictions contained in the agreements governing that Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced;

(16) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary;

(17) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) of this Section 7.4 imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (16) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 7.4, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Borrower or a Restricted Subsidiary of the Borrower to other Indebtedness Incurred by the Borrower or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

7.5 Asset Sales. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless either (x):

(a) the Borrower or any of its Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Borrower) of the Equity Interests issued or assets sold or otherwise disposed of;

(b) immediately before and after giving effect to such Asset Sale, no Event of Default has occurred and is continuing or would result therefrom; and

(c) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration therefore received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto or, if incurred, increased or decreased subsequent to the date of such balance sheet, such liabilities that would have been reflected in the Borrower's or such Restricted Subsidiary's balance sheet or in the notes thereto if such incurrence, increase or decrease had taken place on the date of such balance sheet, as reasonably determined in good faith by the Borrower) of the Borrower or any Restricted Subsidiary of the Borrower (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee (or a third party on behalf of the transferee) of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies the Borrower or such Restricted Subsidiary (or a third party on behalf of the transferee), as the case may be, from further liability;

(ii) any notes or other obligations or other securities or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received);

(iii) any Designated Non-cash Consideration received by the Borrower or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value (being measured at the time received and without giving effect to subsequent changes in value), taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of $15,000,000 and 1.50% of Total Assets (at the time of the receipt of such Designated Non-cash Consideration);

(iv) Indebtedness of any Restricted Subsidiary of the Borrower that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale; and

(v) consideration consisting of Indebtedness of the Borrower or any Guarantor received from Persons who are not the Borrower or a Restricted Subsidiary, shall each be deemed to be Cash Equivalents for the purposes of this Section 7.5; or

(y) such Asset Sales constitute dispositions of non-core assets acquired pursuant to any Permitted Acquisition by the Borrower or any Restricted Subsidiary, provided that (i) the value of such non-core assets does not exceed 50.0% of the consideration paid in connection with such Permitted Acquisition, (ii) not less than 50.0% of the consideration payable to the Borrower and the Restricted Subsidiaries in connection with such Disposition is in the form of cash or Cash Equivalents (provided, further, that for purposes of this clause (ii), any Designated Non-cash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this proviso that is at that time outstanding, not in excess of the greater of $15,000,000 and 1.50% of Total Assets, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash), (iii) the consideration payable to the Borrower and the Restricted Subsidiaries in connection with such Disposition is not less than aggregate fair market value (as determined in good faith by the Borrower) thereof and (iv) no Event of Default has occurred and is continuing or would result therefrom.

After the Borrower's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale pursuant to clause (x) or (y) above, the Borrower or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale if and to the extent required by Section 2.11(c).

7.6 Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any Restricted Subsidiaries of the Borrower to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $5,000,000, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15,000,000, the Borrower delivers to the Administrative Agent a resolution adopted in good faith by the majority of the Board of Directors of the Borrower or any other direct or indirect parent of the Borrower approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above.

(b) The foregoing provisions will not apply to the following:

(i) (A) transactions between or among the Borrower and/or any of the Restricted Subsidiaries of the Borrower (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (B) any merger or consolidation of the Borrower or any direct parent company of the Borrower, provided that such parent company shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Borrower and such merger or consolidation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(ii) (A) Restricted Payments permitted by Section 7.3 (including any payments that are exceptions to the definition of Restricted Payments set forth in Section 7.3(a)(i) through (iv)) and (B) Permitted Investments;

(iii) transactions pursuant to compensatory, benefit and incentive plans and agreements with officers, directors, managers or employees of the Borrower or any of its Restricted Subsidiaries approved by a majority of the Board of Directors of the Borrower in good faith;

(iv) the payment of reasonable and customary fees and reimbursements paid to, and indemnity and similar arrangements provided on behalf of, former, current or future officers, directors, managers, employees or consultants of the Borrower or any Restricted Subsidiary or any direct or indirect parent of the Borrower;

(v) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial

Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a)(i) of this Section 7.6;

(vi) payments, loans or advances to employees or consultants or guarantees in respect thereof (or cancellation of loans, advances or guarantees) for bona fide business purposes in the ordinary course of business;

(vii) any agreement, instrument or arrangement as in effect as of the Closing Date or any transaction contemplated thereby, or any amendment thereto (so long as any such amendment is not disadvantageous to Lenders in any material respect when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as reasonably determined by the Borrower in good faith);

(viii) the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of its obligations under the terms of any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date, and any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Closing Date shall only be permitted by this clause (viii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Lenders in any material respect than the original transaction, agreement or arrangement as in effect on the Closing Date;

(ix) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Borrower and the Restricted Subsidiaries of the Borrower in the reasonable determination of the Borrower, and are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business;

(x) [Reserved];

(xi) the sale or issuance of Equity Interests (other than Disqualified Stock) of the Borrower;

(xii) the payment of annual management, consulting, monitoring and advisory fees to the Sponsor pursuant to the Management Agreement to the Sponsor in an aggregate amount in any fiscal year not to exceed $750,000, plus all out-of-pocket reasonable expenses Incurred by the Sponsor or any of its Affiliates in connection with the performance of management, consulting, monitoring, advisory or other services with respect to the Borrower and its Restricted Subsidiaries, plus any applicable termination fee paid pursuant to such Management Agreement;

(xiii) payments by the Borrower or any of its Restricted Subsidiaries to the Sponsor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or

divestitures, which payments are (x) made pursuant to agreements with the Sponsor as in effect on the Closing Date or (y) approved by a majority of the Board of Directors of the Borrower or any direct or indirect parent of the Borrower in good faith;

(xiv) any contribution to the capital of the Borrower or any Restricted Subsidiary;

(xv) transactions permitted by, and complying with, the provisions of Section 7.8;

(xvi) transactions between the Borrower or any of its Restricted Subsidiaries and any Person, a director of which is also a director of the Borrower or any direct or indirect parent of the Borrower; provided, however, that such director abstains from voting as a director of the Borrower or such direct or indirect parent of the Borrower, as the case may be, on any matter involving such other Person;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) any employment agreements, option plans and other similar arrangements entered into by the Borrower or any of its Restricted Subsidiaries with employees or consultants in the ordinary course of business;

(xix) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Borrower or any direct or indirect parent of the Borrower or of a Restricted Subsidiary of the Borrower, as appropriate, in good faith;

(xx) the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 7.3(b)(xii);

(xxi) transactions to effect the Transactions and the payment of all fees and expenses related to the Transactions;

(xxii) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Borrower or any of its Restricted Subsidiaries with current, former or future officers and employees of the Borrower or any of its respective Restricted Subsidiaries and the payment of compensation to officers and employees of the Borrower or any of its respective Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business;

(xxiii) transactions with a Person that is an Affiliate of the Borrower solely because the Borrower, directly or indirectly, owns Equity Interests in, or controls, such Person entered into in the ordinary course of business;

(xxiv) [Reserved];

(xxv) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests of the Borrower or any of its Subsidiaries, so long as such

transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xxvi) any agreement that provides customary registration rights to the equity holders of the Borrower or any direct or indirect parent of the Borrower and the performance of such agreements;

(xxvii) payments to and from and transactions with any joint venture in the ordinary course of business; provided such joint venture is not controlled by an Affiliate (other than a Restricted Subsidiary) of the Borrower;

(xxviii) transactions between any Group Member and any Person that is an Affiliate thereof solely due to the fact that a director of such Person is also a director of Holdings or any direct or indirect parent of Holdings; provided, however, that such director abstains from voting as a director of Holdings or such direct or indirect parent of Holdings, as the case may be, on any matter involving such other Person; and

(xxix) transactions in which the Borrower or any of its Restricted Subsidiaries, as the case may be, deliver to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a)(i) of this Section 7.6.

7.7 Liens. The Borrower shall not, and shall not permit any Restricted Subsidiary to, create or Incur any Lien (other than Permitted Liens) that secures obligations under any Indebtedness on any asset or property of the Borrower or any Guarantor.

7.8 Merger, Consolidation or Sale of All or Substantially All Assets. The Borrower shall not consolidate or merge with or into or wind up into (whether or not the Borrower is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(a) the Borrower is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Borrower or such Person, as the case may be, being herein called the "Successor Company") and, if such entity is not a corporation, a co-obligor of the Obligations is a corporation organized or existing under such laws;

(b) the Successor Company (if other than the Borrower) expressly assumes all the obligations of such Company under this Agreement and the other Loan Documents to which it is a party;

(c) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(d) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either:

(i) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 7.2(a); or

(ii) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would not be less than such ratio for the Borrower and its Restricted Subsidiaries immediately prior to such transaction;

(e) if the Successor Company is an entity other than the Borrower, each Guarantor (unless it is the other party to the transactions described above) shall have by a Guarantor Joinder Agreement confirmed that its Guarantee shall apply to the Successor Company's obligations under this Agreement and the other Loan Documents; and

(f) the Borrower shall have delivered to the Administrative Agent an Officer's Certificate and an opinion of counsel (which may be subject to customary assumptions and exclusions) stating that such consolidation, merger or transfer complies with this Agreement and the other Loan Documents.

The Successor Company (if other than the Borrower) will succeed to, and be substituted for, the Borrower under this Agreement and in such event the Borrower will automatically be released and discharged from its obligations under this Agreement and the other Loan Documents. Notwithstanding clauses (c) and (d) of this Section 7.8, (A) the Borrower may consolidate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose (including in connection with a liquidation) of all or part of its properties and assets to any Restricted Subsidiary and (B) the Borrower may merge or consolidate with an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing the Borrower in another state of the United States, the District of Columbia or any territory of the United States and (C) the Transactions may occur so long as the amount of Indebtedness of the Borrower and its Restricted Subsidiaries is not increased thereby.

No Guarantor will, and the Borrower will not permit any Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose (including in connection with a liquidation) of all or substantially all of its properties or assets in one or more related transactions to, any Person (herein called the "Successor Guarantor") (other than the Transactions) unless (i) the surviving company (or company to which such assets are transferred) in such liquidation, merger, sale, transfer or other disposition is the Borrower or a Guarantor; or (ii):

(1) such sale or disposition or consolidation or merger is not in violation of Section 7.5;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of its Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(3) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Administrative Agent an Officer's Certificate stating and an opinion of counsel (which may be subject to customary assumptions and exclusions) that such consolidation, merger or transfer complies with this Agreement; and

(4) the Successor Guarantor expressly assumes all the obligations of such Guarantor under this Agreement and the other Loan Documents, pursuant to a Guarantor Joinder Agreement.

The Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Agreement and such Guarantor's Guarantee, and such Guarantor will automatically be released and discharged from its obligations under this Agreement and such Guarantor's Guarantee. Notwithstanding the foregoing, (x) a Guarantor may merge or consolidate with an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in another state of the United States, the District of Columbia or any territory of the United States, so long as the amount of Indebtedness of the Guarantor is not increased thereby, (y) a Guarantor may merge or consolidate with or transfer all or part of its properties or assets to another Guarantor or the Borrower and (z) a Guarantor may convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor or any of the jurisdictions set forth in clause (x) of this sentence.

7.9 Sale Leaseback Transactions. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any Sale Leaseback Transaction unless, after giving effect thereto, the aggregate outstanding amount of Attributable Debt in respect of all Sale Leaseback Transactions does not at any time exceed the greater of $10,000,000 and 1.00% of Total Assets (at the time such Attributable Debt is Incurred) at any time outstanding.

7.10 Changes in Fiscal Periods. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, permit the fiscal year of the Borrower to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters.

7.11 Negative Pledge Clauses. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its obligations under the Loan Documents to which it is a party other than (a) this Agreement and the other Loan Documents, (b) any agreements evidencing or governing any purchase money Liens or Capitalized Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and contracts entered into in the ordinary course of business, (d) any agreement in effect at the time any Person becomes a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary, (e) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary (or the assets of a Restricted Subsidiary) pending such sale; provided that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold (or whose assets are to be sold) and such sale is permitted hereunder), (f) restrictions and conditions existing on the Closing Date and any amendments or modifications thereto so long as such amendment or modification does not expand the scope of any such restriction or condition in any material respect, (g) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Foreign Subsidiaries or Non-Guarantor Subsidiaries permitted under Section 7.2; provided that such Indebtedness is only with respect to the assets of Foreign Subsidiaries or Non-Guarantor Subsidiaries and (h) customary provisions in joint venture agreements, limited liability company operating agreements, partnership agreements, stockholders agreements and other similar agreements.

7.12 Lines of Business. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any business, either directly or through any Restricted Subsidiary, except for those businesses in which the Borrower and the Restricted Subsidiaries are engaged on the

Closing Date or that are reasonably related, complementary or ancillary thereto and reasonable extensions thereof. Holdings shall not Incur any material Indebtedness or material liabilities, own any material assets or engage in any business or activity other than (i) the ownership of all outstanding Capital Stock in the Borrower, (ii) maintaining its corporate existence, (iii) participating in tax, accounting and other administrative activities as the parent of the consolidated group of companies including the other Group Members or other subsidiaries of Holdings, (iv) the performance of obligations under the Loan Documents to which it is a party, (v) making and receiving Restricted Payments and Investments to the extent permitted by Section 7.3, (vi) Indebtedness Incurred pursuant to Section 7.2(b)(viii), (b)(ix), (b)(xii), (b)(xiii), (b)(xv), (b)(xvii), (b)(xviii), (b)(xix), (b)(xxi), (b)(xxv), (b)(xxvi) and (b)(xxvii) and (vii) activities incidental to the businesses or activities described in clauses (i) through (vi).

7.13 Amendments to Organizational Documents. Holdings and the Borrower shall not, and shall not permit any Group Member to, terminate or agree to any amendment, supplement, or other modification of (pursuant to a waiver or otherwise), or waive any of its rights under, any Organizational Documents of any of the Group Members, if, in light of the then-existing circumstances, a Material Adverse Effect would be reasonably likely to exist or result after giving effect to such termination, amendment, supplement or other modification or waiver, except, in each case, as otherwise permitted by the Loan Documents.

SECTION 8. GUARANTEE

8.1 The Guarantee. Each Guarantor hereby jointly and severally guarantees (the "Guarantee"), as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of (1) the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code or any similar law of any other jurisdiction) on all Loans and (2) all other Obligations from time to time owing to the Secured Parties by the Borrower (such obligations being herein collectively called the "Guarantor Obligations"). Each Guarantor hereby jointly and severally agrees that, if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guarantor Obligations, such Guarantor will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guarantor Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

8.2 Obligations Unconditional.

The obligations of the Guarantors under Section 8.1 shall constitute a guaranty of payment (and not of collection) and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guarantor Obligations under this Agreement, the Notes, if any, any Loan Documents or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guarantor Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety by any Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall, in each case, remain absolute, irrevocable and unconditional under any and all circumstances as described above;

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Guarantor Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guarantor Obligations shall be accelerated, or any of the Guarantor Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guarantor Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, the Issuing Lender or any Lender or the Administrative Agent as security for any of the Guarantor Obligations shall fail to be valid or perfected or entitled to the expected priority;

(e) the release of any other Guarantor pursuant to Section 8.9, 10.10 or otherwise; or

(f) any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guarantor Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or any other Guarantor for the Guarantor Obligations, or of such Guarantor under the Guarantee or of any security interest granted by any Guarantor, whether in a proceeding under any Debtor Relief Law or in any other instance.

Each of the Guarantors hereby expressly waives diligence, presentment, demand of payment, marshaling, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guarantor Obligations. Each of the Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guarantor Obligations and notice of or proof of reliance by any Secured Party upon the Guarantee or acceptance of the Guarantee, and the Guarantor Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon the Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guarantee. The Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guarantor Obligations at any time or from time to time held by the Secured Parties and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guarantor Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. The Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the applicable Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guarantor Obligations outstanding.

8.3 Reinstatement. The obligations of the Guarantors under this Section 8 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or any other Loan Party in respect of the Guarantor Obligations is rescinded or must be

otherwise restored by any holder of any of the Guarantor Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

8.4 No Subrogation. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guarantor Obligations (other than contingent indemnification and reimbursement obligations for which no claim has been made) and the expiration and termination of the Commitments under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its Guarantee, whether by subrogation, right of contribution or otherwise, against the Borrower or any other Guarantor of any of the Guarantor Obligations or any security for any of the Guarantor Obligations.

8.5 Remedies. Each Guarantor jointly and severally agrees that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 9 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 9) for purposes of Section 8.1, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower or any Guarantor and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable, or the circumstances occurring where Section 9 provides that such obligations shall become due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 8.1.

8.6 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the Guarantee constitutes an instrument for the payment of money, and consents and agrees that any Lender or the Administrative Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

8.7 Continuing Guarantee. The Guarantee is a continuing guarantee of payment and shall apply to all Guarantor Obligations whenever arising.

8.8 General Limitation on Guarantor Obligations. In any action or proceeding involving any federal, state, provincial or territorial, corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 8.1 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 8.1, then, notwithstanding any other provision to the contrary, the amount of such liability of such Guarantor shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 8.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. To effectuate the foregoing, the Administrative Agent and the Guarantors hereby irrevocably agree that the Guarantor Obligations of each Guarantor in respect of the Guarantee at any time shall be limited to the maximum amount as will result in the Guarantor Obligations of such Guarantor with respect thereto hereof not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such Guarantee and its related contribution rights but before taking into account any liabilities under any other guarantee by such Guarantor. For purposes of the foregoing, all guarantees of such Guarantor other than the Guarantee will be deemed to be enforceable and payable after the Guarantee. To the fullest extent permitted by applicable law, this Section 8.8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any Equity Interest in such Guarantor.

8.9 Release of Subsidiary Guarantors. Any Subsidiary Guarantor shall be automatically released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of to a Person other than a Loan Party in a transaction permitted by this Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least five days, or such shorter period as the Administrative Agent may agree, prior to the date of the release, a written notice of such for release identifying the relevant Subsidiary Guarantor and the terms of the sale or other disposition in reasonable detail, together with a certification by the Borrower stating that such transaction is in compliance with this Agreement and the other Loan Documents. In connection with any such release of any Subsidiary Guarantor, the Administrative Agent shall execute and deliver to the Borrower, at the Borrower's expense, all UCC termination statements and other documents that the Borrower shall reasonably request to evidence such release.

8.10 Right of Contribution. Each Subsidiary Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 8.4. The provisions of this Section 8.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the other Secured Parties, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Subsidiary Guarantor hereunder. Notwithstanding the foregoing, no Excluded ECP Guarantor shall have any obligations or liabilities to any Subsidiary Guarantor, the Administrative Agent or any other Secured Party with respect to Excluded Swap Obligations.

8.11 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 8.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.11, or otherwise under the Guarantee, as it relates to such Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 8.11 shall remain in full force and effect until the termination and release of all Obligations in accordance with the terms of this Agreement. Each Qualified ECP Guarantor intends that this Section 8.11 constitute, and this Section 8.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 9. EVENTS OF DEFAULT

9.1 Events of Default. An Event of Default shall occur if any of the following events shall occur and be continuing; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied (any such event, a "Event of Default"):

(a) the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other

statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect (except where such representations and warranties are already qualified by materiality, in which case, in any respect) on or as of the date made or deemed made (or if any representation or warranty is expressly stated to have been made as of a specific date, inaccurate in any material respect as of such specific date); or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 6.4(a)(i) (in respect of the Borrower), Section 6.7(a) or Section 7 of this Agreement (other than Section 7.1); or

(d) subject to Section 9.3, the Borrower shall default in the observance or performance of its agreement contained in Section 7.1; provided that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, a breach of the requirements of Section 7.1 shall not constitute an Event of Default for purposes of any Facility other than the Revolving Facility; or

(e) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (d) of this Section 9.1), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(f) any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation in respect of Indebtedness, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (y) to cause, with the giving of notice if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that a default, event or condition described in clause (i), (ii) or (iii) of this Section 9.1(f) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this Section 9.1(f) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $20,000,000; provided, further, that clause (iii) of this Section 9.1(f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary Disposition of the property or assets securing such Indebtedness, if such Disposition is permitted hereunder and such Indebtedness that becomes due is paid upon such Disposition; or

(g) (i) Holdings, the Borrower or any Significant Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Holdings, the Borrower or any Significant Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against Holdings, the Borrower or any Significant Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any

such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against Holdings, the Borrower or any Significant Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) Holdings, the Borrower or any Significant Subsidiary shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) Holdings, the Borrower or any Significant Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(h) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any Plan shall fail to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 or 303 of ERISA or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Group Member or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) any Group Member or any Commonly Controlled Entity shall, or is reasonably likely to, incur any liability in connection with a complete or partial withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan that could give rise to liability under Title IV of ERISA; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(i) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not (x) paid or covered by insurance as to which the relevant insurance company has been notified of the claim and has not denied coverage or (y) covered by valid third party indemnification obligation from a third party which is Solvent of $20,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(j) any of the Security Documents shall cease, for any reason, to be in full force and effect, other than pursuant to the terms hereof or thereof, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby, except (A) to the extent that (x) any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Agreement or from the failure of the Administrative Agent to file UCC continuation statements (or similar statements or filings in other jurisdictions) and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has been notified and has not denied coverage and (y) the Loan Parties take such action as the Administrative Agent may reasonably request to remedy such loss of perfection or priority or (B) the fair market value of assets affected thereby does not exceed $1,500,000; or

(k) the Guarantee of Holdings or any Guarantor that is a Significant Subsidiary shall cease, for any reason, to be in full force and effect, other than as provided for in Sections 8.9 or 10.10, or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(l) a Change of Control shall occur.

9.2 Action in Event of Default. (a) Upon any Event of Default specified in (x) Section 9.1(g)(i) or (ii), the Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other Obligations owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall automatically immediately become due and payable, and (b) if any other Event of Default under Section 9.1 (other than Section 9.1(g)(i) or (ii)) occurs and is continuing, subject to paragraphs (b) and (c) of this Section 9.2, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other Obligations owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. In furtherance of the foregoing, the Administrative Agent may, or upon the request of the Required Lenders the Administrative Agent shall, exercise any and all other remedies available under the Loan Documents at law or in equity, including commencing and prosecuting any suits, actions or proceedings at law or in equity in any court of competent jurisdiction and collecting the Collateral or any portion thereof and enforcing any other right in respect of any Collateral.

(b) Upon the occurrence of an Event of Default under Section 9.1(d) (a "Financial Covenant Event of Default") that is uncured or unwaived, the Majority Revolving Lenders may, so long as a Financial Compliance Date continues to be in effect, either (x) terminate the Revolving Commitments and/or (y) take the actions specified in Section 9.2(a) and (c) in respect of the Revolving Commitments, the Revolving Loans, Letters of Credit and Swingline Loans.

(c) In respect of a Financial Covenant Event of Default that is continuing, the Required Lenders may take the actions specified in Section 9.2(a) on the date that the Majority Revolving Lenders terminate the Revolving Commitments and accelerate all Obligations in respect of the Revolving Commitments; provided, however, that the Required Lenders may not take such actions if either (i) the Revolving Loans have been repaid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made) and the Revolving Commitments have been terminated or (ii) the Financial Covenant Event of Default has been waived by either the Majority Revolving Lenders or the Required Lenders.

(d) With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a Cash Collateral Account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such Cash Collateral Account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon and all amounts drawn thereunder have been reimbursed in full and all other Obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made), the balance, if any, in such Cash Collateral Account shall be returned to the Borrower (or such other Person

as may be lawfully entitled thereto). Except as expressly provided above in this Section 9.2, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

9.3 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 9, in the event that the Borrower fails (or, but for the operation of this Section 9.3, would fail) to comply with the requirements of Section 7.1, the Borrower and Holdings shall have the right from the date of delivery of a Notice of Intent to Cure with respect to the fiscal quarter most recently ended for which financial results have been provided under Sections 6.1(a) or (b) until 10 Business Days thereafter (the "Cure Period"), to issue Permitted Cure Securities for cash or otherwise receive cash equity contributions to the capital of Holdings, and, in each case, to contribute any such cash to the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash (the "Cure Amount") pursuant to the exercise by the Borrower or Holdings of such Cure Right, the Total First Lien Net Leverage Ratio shall be recalculated by increasing Consolidated EBITDA (solely for purposes of compliance with Section 7.1) on a Pro Forma Basis solely for the purpose of measuring the Total First Lien Net Leverage Ratio and not for any other purpose under this Agreement, by an amount equal to the Cure Amount.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.1, then the Borrower shall be deemed to have satisfied the requirements of Section 7.1 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 7.1 that had occurred shall be deemed cured for the purposes of this Agreement.

(c) To the extent a fiscal quarter ended for which the Total First Lien Net Leverage Ratio was initially recalculated as a result of a Cure Right and such fiscal quarter is included in the calculation of the Total First Lien Net Leverage Ratio in a subsequent fiscal quarter, the Cure Amount shall be included in Consolidated EBITDA of such initial fiscal quarter.

(d) Notwithstanding anything herein to the contrary, (i) in each four-fiscal-quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) for purposes of this Section 9.3, the Cure Amount shall be no greater than the amount required for purposes of complying with the Total First Lien Net Leverage Ratio, determined at the time the Cure Right is exercised with respect to the fiscal quarter ended for which the Total First Lien Net Leverage Ratio was initially recalculated as a result of a Cure Right, (iii) the Cure Amount shall be disregarded for all other purposes of this Agreement, including, determining any baskets with respect to the covenants contained in Section 7, and shall not result in any adjustment to any amounts other than the amount of Consolidated EBITDA as described in clause (a) above, (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Cure Amount for the fiscal quarter immediately preceding the fiscal quarter in which the Cure Right is exercised for purposes of determining compliance with Section 7.1 and (v) the Borrower or Holdings shall not exercise the Cure Right in excess of five instances over the term of this Agreement.

9.4 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the Administrative Agent may apply, at such time or times as the Administrative Agent may elect, all or any part of proceeds constituting Collateral in payment of the Obligations (and in the event the Loans and other Obligations are accelerated pursuant to Section 9.3, the Administrative Agent shall, from time to time, apply the proceeds constituting Collateral in payment of the Obligations) in the following order:

(a) First, to the payment of all costs and expenses of any sale, collection or other realization on the Collateral, including reimbursement for all costs, expenses, liabilities and advances

made or incurred by the Administrative Agent in connection therewith (including all reasonable costs and expenses of every kind incurred in connection any action taken pursuant to any Loan Document or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, reasonable attorneys' fees and disbursements and any other amount required by any provision of law (including Section 9-615(a)(3) of the Uniform Commercial Code)), and all amounts for which Administrative Agent is entitled to indemnification hereunder and under the other Loan Documents and all advances made by the Administrative Agent hereunder and thereunder for the account of any Loan Party (excluding principal and interest in respect of any Loans extended to such Loan Party), and to the payment of all costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under this Agreement or any other Loan Document and to the payment or reimbursement of all indemnification obligations, fees, costs and expenses owing to the Administrative Agent hereunder or under this Agreement or any other Loan Document, all in accordance with the terms hereof or thereof;

(b) Second, for application by it pro rata to (i) repay the Swingline Lender for any then outstanding Swingline Loans to the extent Revolving Lenders have not funded their obligations to acquire participations therein, (ii) cure any Funding Default that has occurred and is continuing at such time and (iii) repay the Issuing Lender for any amounts not paid by L/C Participants pursuant to Section 3.4;

(c) Third, for application by it towards all other Obligations (including, without duplication, Guarantor Obligations with respect to Loans), pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties (including all Obligations arising under Specified Swap Agreements and including obligations to provide cash collateral with respect to Letters of Credit); and

(d) Fourth, any balance of such Proceeds remaining after all of the Obligations shall have been satisfied by payment in full in immediately available funds (or in the case of Letters of Credit, terminated or Collateralized) and the Commitments shall have been terminated, be paid over to or upon the order of the applicable Loan Party or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 10. ADMINISTRATIVE AGENT

10.1 Appointment and Authority.

(a) *Administrative Agent*. Each of the Lenders and the Issuing Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 10 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and, except to the extent that any Group Member has any express rights under this Section 10, no Group Member shall have rights as a third party beneficiary of any of such provisions.

(b) *Collateral Agent*. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Qualified Counterparty and a potential Cash Management Provider) and the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the Issuing Lenders for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted

by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Section 10 and Section 11, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy with respect to any Collateral against the Borrower or any other Loan Party or any other obligor under any of the Loan Documents, the Specified Swap Agreements or any Specified Cash Management Agreement (including, in each case, the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral of the Borrower or any other Loan Party, without the prior written consent of the Administrative Agent. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or a sale of any of the Collateral pursuant to Section 363 of the Bankruptcy Code, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, with the consent or at the direction of the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale.

10.2 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative 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 Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.3 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

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

(b) 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 Administrative 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 or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) 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 Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.1 and Section 9.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or the applicable Issuing Lender.

(e) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.4 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to 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 a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required

Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

10.5 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

10.6 Resignation and Removal of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the approval of the Borrower, not to be unreasonably withheld, for so long as no Event of Default set forth under Section 9.1(a) or (g) has occurred and is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. 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 Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Lenders, in consultation with the Borrower, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, subject to the approval of the Borrower, not to be unreasonably withheld, for so long as no Event of Default set forth under Section 9.1(a) or (g) 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) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral

security until such time as a successor Administrative Agent is appointed), all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lenders directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Section 10 and Section 11.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Lender and Swing Line Lender. If Bank of America resigns as an Issuing Lender, it shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it which are outstanding as of the effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto, including the right to require the Lenders to make ABR Loans or fund risk participations in unreimbursed amounts in connection with Letters of Credit. If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans. Upon the appointment by the Borrower of a successor Issuing Lender or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender or Swing Line Lender, as applicable, (b) the retiring Issuing Lender and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, issued by the retiring Issuing Lender which are outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

10.7 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender and each Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative 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 each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative 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, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.8 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Administrative Agent, Joint Bookrunners, Joint Lead Arrangers, Syndication Agent or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder.

10.9 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 2.8, 3.3 and 11.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the applicable Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.8 and 11.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender or in any such proceeding.

10.10 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its capacities as a potential Qualified Counterparty and a potential Cash Management Provider) and the Issuing Lenders irrevocably authorize the Administrative Agent (without requirement of notice to or consent of any Lender except as expressly required by Section 11.1): (i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (1) at the time the property subject to such Lien is Disposed of or to be Disposed of as part of or in connection with any Disposition permitted hereunder or under any other Loan

Document to any Person other than a Loan Party, (2) subject to Section 11.1, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (3) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under the Guarantee or (4) that constitutes Excluded Assets; (ii) to release or subordinate, as expressly permitted hereunder, any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by this Agreement to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens; (iii) to release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; and (iv) to release any Collateral or Guarantor Obligations to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 11.1.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release (pursuant to clause (a) above) any Guarantor from its obligations under the Guarantee.

(c) At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than contingent obligations for which no claim has been made) shall have been satisfied by payment in full in immediately available funds, the Commitments have been terminated and no Letters of Credit shall be outstanding or all outstanding Letters of Credit have been Collateralized, the Collateral shall be automatically released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Group Member under the Security Documents shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

(d) If (i) a Guarantor was released from its obligations under the Guarantee or (ii) the Collateral was released from the assignment and security interest granted under the Security Document (or the interest in such item subordinated), the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to) execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the Guarantee, the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, in each case in accordance with the terms of the Loan Documents and this Section 10.10.

10.11 Intercreditor Agreements.

The Lenders hereby authorize the Administrative Agent to enter into any Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and any such intercreditor agreement is binding upon the Lenders.

Except as otherwise expressly set forth herein or in any Security Document, no Qualified Counterparty or Cash Management Provider that obtains the benefits of Section 9.4, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 10 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations and Obligations arising

under Specified Swap Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Provider or Qualified Counterparty, as the case may be.

10.12 Withholding Tax Indemnity.

To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower or any other Loan Party pursuant to Sections 2.16 and 2.19 and without limiting or expanding the obligation of the Borrower or any other Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 10.12. The agreements in this Section 10.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, a "Lender" shall, for purposes of this Section 10.12, include any Issuing Lender and the Swing Line Lender.

10.13 Indemnification.

Each of the Lenders agrees to indemnify the Administrative Agent and the Joint Lead Arrangers (and their Related Parties) in their respective capacities as such (to the extent not reimbursed by any Loan Party and without limiting or expanding the obligation of the Loan Parties to do so), according to its Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section 10.13 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent, the Joint Lead Arrangers or their Related Parties (the foregoing, the "Lender Indemnitees") in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or any other Person under or in connection with any of the foregoing; provided that no Lender shall be liable to any Lender Indemnitee for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent that they are (i) (A) found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Lender Indemnitee, (B) found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from a material breach of the Loan Documents by such Lender Indemnitee, or (C) are disputes

that do not involve an act or omission by Holdings or any of its Affiliates and that are brought by any Lender Indemnitee against any other Lender Indemnitee (other than in its capacity as Administrative Agent, Joint Lead Arranger, Joint Bookrunner, Swingline Lender or Issuing Lender or similar role hereunder) or (ii) settlements entered into by such person without such Lender's written consent (such consent to not be unreasonably withheld, conditioned or delayed). The agreements in this Section 10.13 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 11. MISCELLANEOUS

11.1 Amendments and Waivers.

(a) Except as otherwise provided in clause (b) below, neither this Agreement nor any other Loan Document (or any terms hereof or thereof) may be amended, supplemented or modified other than in accordance with the provisions of this Section 11.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment or increase such Lender's Commitment, in each case without the written consent of each Lender directly adversely affected thereby; (B) amend, modify, eliminate or reduce the voting rights of any Lender under this Section 11.1 without the written consent of all Lenders; (C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Guarantors from their obligations under Section 8 of this Agreement or under the Security Agreement, in each case without the written consent of all Lenders; (D) amend, modify or waive any provision of Section 2.17(a) or (b) which results in a change to the pro rata application of Loans under any Facility without the written consent of each Lender directly affected thereby in respect of each Facility adversely affected thereby, unless the amendment is made in connection with an amendment pursuant to paragraph (b) below, in which case the written consent of the Required Lenders shall be required; (E) reduce the percentage specified in the definition of any of Majority Revolving Lenders or Majority Term Lenders without the written consent of all Lenders under such Facility; (F) amend, modify or waive any provision of Section 10 without the written consent of the Administrative Agent; (G) amend, modify or waive any provision of Sections 2.6 or 2.7 without the written consent of the Swingline Lender; (H) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender; (I) amend or modify the application of prepayments set forth in Section 2.11(g) in a manner that adversely affects any Facility without the written consent of the Majority Facility Lenders of each adversely affected Facility; or (J) forgive the principal amount or extend the payment date of any Reimbursement Obligation without the written consent of each Lender directly

affected thereby. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) Notwithstanding anything in this Agreement (including clause (a) above) or any other Loan Document to the contrary:

(i) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent, the Issuing Lenders (to the extent affected), each Lender participating in the additional or extended credit facilities contemplated under this paragraph (b)(i) and the Borrower (w) to add one or more additional credit facilities to this Agreement or to increase the amount of the existing facilities under this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof, (x) to permit any such additional credit facility which is a term loan facility or any such increase in the Term Facility to share ratably in prepayments with the Term Loans, (y) to permit any such additional credit facility which is a revolving loan facility or any such increase in the Revolving Facility to share ratably in prepayments with the Revolving Facility and (z) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders;

(ii) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Repriced Term Loans (as defined below) to permit a (x) any prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Term Loans with the proceeds of, or any conversion of Term Loans into, any new or replacement tranche of syndicated term loans bearing interest with an "effective yield" (taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life to maturity of such term loans and (B) four years), but excluding any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared ratably with all lenders or holders of such term loans in their capacities as lenders or holders of such term loans) less than the "effective yield" applicable to the Term Loans (determined on the same basis as provided in the preceding parenthetical) and (y) any amendment to the Term Loans or any tranche thereof which reduces the "effective yield" applicable to such Term Loans (as determined on the same basis as provided in clause (x)) ("Repriced Term Loans"); provided that the Repriced Term Loans shall otherwise meet the Applicable Requirements;

(iii) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Repricing Indebtedness to permit any Repricing Transaction;

(iv) this Agreement and the other Loan Documents may be amended or amended and restated as contemplated by Section 2.24 in connection with any Incremental Amendment and any related increase in Commitments or Loans, with the consent of the Borrower, the Administrative Agent and the Incremental Term Lenders providing such increased

Commitments or Loans (provided that, if any Incremental Term Loans are intended to have rights to share in the Collateral on a second lien, subordinated basis to the Obligations, then the Administrative Agent may enter into an Intercreditor Agreement (or amend, supplement or modify and existing Intercreditor Agreement) as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the terms of any such Incremental Term Loans);

(v) this Agreement and the other Loan Documents may be amended in connection with the incurrence of any Permitted Credit Agreement Refinancing Debt pursuant to Section 2.25 to the extent (but only to the extent) necessary to reflect the existence and terms of such Permitted Credit Agreement Refinancing Debt (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments), with the written consent of the Borrower, the Administrative Agent and each Additional Lender and Lender that agrees to provide any portion of such Permitted Credit Agreement Refinancing Debt (a "Refinancing Amendment") (provided that the Administrative Agent and the Borrower may effect such amendments to this Agreement, any Intercreditor Agreement (or enter into a replacement thereof) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of such Refinancing Amendment);

(vi) this Agreement and the other Loan Documents may be amended in connection with any Permitted Amendment pursuant to a Loan Modification Offer in accordance with Section 2.27(b) (and the Administrative Agent and the Borrower may effect such amendments to this Agreement, any Intercreditor Agreement (or enter into a replacement thereof) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of such Permitted Amendment);

(vii) the Administrative Agent may amend an Intercreditor Agreement (or enter into a replacement thereof), additional Security Documents and/or replacement Security Documents (including a collateral trust agreement) in connection with the incurrence of (x) any Permitted First Priority Refinancing Debt to provide that a Senior Representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations, (y) any Permitted Second Priority Refinancing Debt to provide that a Senior Representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a second lien, subordinated basis to the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and (z) any Indebtedness incurred pursuant to Section 7.2(b)(vi) to provide that an agent, trustee or other representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a pari passu or second lien, subordinated basis to the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt;

(viii) only the consent of the Majority Revolving Lenders shall be necessary to amend, modify or waive Sections 5.2, 5.3 (with respect to the making of Revolving Loans or Swingline Loans or the issuance of Letters of Credit), 7.1, 9.1(d), 9.2(b) and 9.3;

(ix) amendments and waivers of this Agreement and the other Loan Documents that affect solely the Lenders under the Term Facility, Revolving Facility or any Incremental Facility (including waiver or modification of conditions to extensions of credit under the Term Facility, Revolving Facility or any Incremental Facility, the availability and conditions

to funding of any Incremental Facility, pricing and other modifications, and in respect of the Revolving Facility, the obligations of the Borrower contained in Section 7.1 (or the definition of Total First Lien Net Leverage Ratio for purposes thereof)) will require only the consent of Lenders holding more than 50% of the aggregate commitments or loans, as applicable, under such Term Facility, Revolving Facility or Incremental Facility, and, in each case, (x) no other consents or approvals shall be required and (y) any fees or other consideration payable to obtain such amendments or waivers need only be offered on a pro rata basis to the Lenders under the affected Term Facility, Revolving Facility or Incremental Facility, as the case may be; and

(x) this Agreement and the other Loan Documents may be amended with the consent of the Administrative Agent and the Borrower to correct any mistakes or ambiguities of a technical nature.

11.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of Holdings, the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

To the Borrower:
Emerald Expositions Holding, Inc.
Attention: Denise Bashem, Secretary, Treasurer and Vice President - Finance & Business Management
31910 Del Obispo Street
San Juan Capistrano, CA 92675
Phone: (949) 226 – 5747

To any Guarantor:
c/o the Borrower at the address set forth above

To the Administrative Agent:
Bank of America, N.A.
901 Main Street
Dallas, TX 75202
Attention: Angie Hidalgo
Phone: (972) 338 – 3768
Fax: (214) 416 – 0555

With a copy to:

Bank of America, N.A.
901 Main Street
Dallas, TX 75202
Attention: Henry Pennell
Phone: (214) 209 – 1226
Fax: (214) 290 – 9448
Email: henry.pennell@baml.com

; provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender ("Approved Electronic Communications"). The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

Each Loan Party agrees to assume all risk, and hold the Administrative Agent, the Joint Bookrunners and each Lender harmless from any losses, associated with, the electronic transmission of information (including the protection of confidential information), except to the extent caused by the gross negligence or willful misconduct of such Person.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING 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 ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Each Loan Party, the Lenders, the Issuing Lender, the Joint Lead Arrangers, the Joint Bookrunners and the Administrative Agent agree that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise

thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

11.5 Payment of Expenses and Taxes. The Borrower agrees upon the occurrence of the Closing Date (a) to pay or reimburse the Joint Lead Arrangers, the Issuing Lenders, the Swingline Lender and the Administrative Agent (without duplication) for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of one primary counsel to the Administrative Agent, the Issuing Lenders, the Swingline Lender, the Joint Lead Arrangers, the Joint Bookrunners, the Syndication Agent and the Co-Documentation Agents, taken as a whole, and one local counsel to the foregoing Persons, taken as a whole, in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) (and additional counsel in the case of actual or perceived conflicts), and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower on or prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender, each Issuing Lender, the Swingline Lender, and the Administrative Agent for all of their reasonable out-of-pocket costs and expenses (other than allocated costs of in-house counsel) incurred in connection with the workout, restructuring, enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable fees and disbursements of one primary counsel to the Lenders, the Issuing Lenders, the Swingline Lender, the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, the Syndication Agent and the Co-Documentation Agents, taken as a whole, and one local counsel to the foregoing Persons, taken as a whole, in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) (and in the case of an actual or perceived conflict of interest by any of the foregoing Persons, additional counsel to such affected Person), (c) to pay, indemnify, and hold each Lender, each Issuing Lender, the Swingline Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) which do not constitute Non-Excluded Taxes or Other Taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold each Lender, each Issuing Lender, the Swingline Lender, the Administrative Agent, each Joint Lead Arranger, the Joint Bookrunners, the Syndication Agent, each Co-Documentation Agent, each of their respective Affiliates that are providing services in connection with the financing contemplated by this Agreement and each member (and successors and assigns), officer, director, trustee, employee, agent and controlling person of the foregoing (each, an "Indemnitee") harmless from and against any and all other claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to or arising out of or in connection with the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents (regardless of whether any Indemnitee is a party hereto and

regardless of whether any such matter is initiated by a third party, the Borrower, any other Loan Party or any other Person), including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law relating to any Group Member or any of the Properties and the reasonable fees and expenses of one primary legal counsel to the Indemnitees, taken as a whole (or in the case of an actual or perceived conflict of interest by an Indemnitee, additional counsel to the affected Indemnitees), and one local counsel in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) to the Indemnitees in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities") (but excluding any losses, liabilities, claims, damages, costs or expenses relating to the matters referred to in Sections 2.18, 2.19 and 2.20 (which shall be the sole remedy in respect of the matters set forth therein)), provided that the Borrower shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are (i) (A) found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (B) found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from a material breach of the Loan Documents by such Indemnitee, (C) any dispute that does not involve an act or omission by Holdings or any of its Affiliates and that is brought by any Indemnitee against any other Indemnitee (other than in its capacity as Administrative Agent, Joint Lead Arranger, Joint Bookrunner, Swingline Lender or Issuing Lender or similar role hereunder) or (D) directly and exclusively caused, with respect to the violation of, noncompliance with or liability under, any Environmental Law relating to any of the Properties, by the act or omissions by Persons other than Borrower or any Subsidiary of Borrower or their respective Related Parties with respect to the applicable Property that occur after the Administrative Agent sells the respective Property pursuant to a foreclosure or has accepted a deed in lieu of foreclosure or (ii) settlements entered into by such person without the Borrower's written consent (such consent to not be unreasonably withheld, conditioned or delayed). All amounts due under this Section 11.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 11.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 11.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section 11.5 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder.

11.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Lender that issues any Letter of Credit), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void).

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it and the Note or Notes (if any) held by it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) in the case of any Term Lender (other than with respect to Incremental Term Loans and Incremental Term Commitments), any Revolving Lender or Incremental Term Lender (with respect to Incremental Term Loans and Incremental Term Commitments), the Borrower, provided that such consent

shall be deemed to have been given if the Borrower, as the case may be, has not responded within 10 Business Days after notice by the Administrative Agent, provided, further, that no consent of the Borrower shall be required (x) in the case of the Revolving Facility, for an assignment to any existing Lender under the Revolving Facility or, if an Event of Default under Section 9.1(a) (or, in respect of the Borrower, Section 9.1(f) or (g)) has occurred and is continuing, any other Eligible Assignee or (y) in the case of the Term Facility, for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Section 9.1(a) (or, in respect of the Borrower, Section 9.1(f) or (g)) has occurred and is continuing, any other Eligible Assignee;

(B) except with respect to an assignment of Term Loans to an existing Lender, an Affiliate of a Lender or an Approved Fund, the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); and

(C) with respect to any proposed assignment of all or a portion of any Revolving Loan or Revolving Commitment, the Swingline Lender and each Issuing Lender.

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

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (i) with respect to Term Loans, $1,000,000 and (ii) with respect to Revolving Loans and Revolving Commitments, $5,000,000 (provided that, in each case, that simultaneous assignments to or by two or more Approved Funds shall be aggregated for purposes of determining such amount) unless the Administrative Agent and, in the case of Term Loans (other than Incremental Term Loans), Revolving Commitments or Revolving Loans or Incremental Term Loans or Incremental Term Commitments, the Borrower otherwise consent;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire and applicable Forms.

This paragraph (b) shall not prohibit any Lender from assigning all or any portion of its rights and obligations among separate Facilities on a non-pro rata basis.

For the purposes of this Section 11.6, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans

and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Assignments to Permitted Auction Purchasers. Each Lender acknowledges that each Permitted Auction Purchaser is an Eligible Assignee hereunder and may purchase or acquire Term Loans hereunder from Lenders from time to time (x) pursuant to a Dutch Auction in accordance with the terms of this Agreement (including Section 11.6 hereof), subject to the restrictions set forth in the definitions of "Eligible Assignee" and "Dutch Auction" or (y) pursuant to open market purchases, in each case, subject to the following limitations:

(A) each Permitted Auction Purchaser agrees that, notwithstanding anything herein or in any of the other Loan Documents to the contrary, with respect to any Auction Purchase or other acquisition of Term Loans, (1) under no circumstances, whether or not any Loan Party is subject to a bankruptcy or other insolvency proceeding, shall such Permitted Auction Purchaser be permitted to exercise any voting rights or other privileges with respect to any Term Loans and any Term Loans that are assigned to such Permitted Auction Purchaser shall have no voting rights or other privileges under this Agreement and the other Loan Documents and shall not be taken into account in determining any required vote or consent and (2) such Permitted Auction Purchaser shall not receive information provided solely to Lenders by the Administrative Agent or any Lender and shall not be permitted to attend or participate in meetings attended solely by Lenders and the Administrative Agent and their advisors; rather, all Loans held by any Permitted Auction Purchaser shall be automatically Cancelled immediately upon the purchase or acquisition thereof in accordance with the terms of this Agreement (including Section 11.6 hereof);

(B) at the time any Permitted Auction Purchaser is making purchases of Loans it shall enter into an Assignment and Assumption Agreement;

(C) immediately upon the effectiveness of each Auction Purchase or other acquisition of Term Loans, a Cancellation (it being understood that such Cancellation shall not constitute a voluntary repayment of Loans for purposes of this Agreement) shall be automatically irrevocably effected with respect to all of the Loans and related Obligations subject to such Auction Purchase, with the effect that such Loans and related Obligations shall for all purposes of this Agreement and the other Loan Documents no longer be outstanding, and the Borrower and the Guarantors shall no longer have any Obligations relating thereto, it being understood that such forgiveness and cancellation shall result in the Borrower and the Guarantors being irrevocably and unconditionally released from all claims and liabilities relating to such Obligations which have been so cancelled and forgiven, and the Collateral shall cease to secure any such Obligations which have been so cancelled and forgiven; and

(D) at the time of such Purchase Notice and Auction Purchase or other acquisition of Term Loans, (w) no Default or Event of Default shall have occurred and be continuing, (x) Holdings, the Borrower or any of its Affiliates shall not be required to make any representation that it is not in possession of material non-public information with respect to the Borrower, its subsidiaries or their respective securities, (y) any Affiliated Lender that is a Purchaser shall

identify itself as such and (z) no proceeds of Revolving Credit Loans shall be used to consummate the Auction Purchase.

Notwithstanding anything to the contrary herein, this Section 11.6(b)(iii) shall supersede any provisions in Section 2.17 to the contrary.

(iv) Assignments to Affiliated Lenders. Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Term Loans to an Affiliated Lender through (x) Dutch Auctions open to all Lenders on a pro rata basis or (y) open market purchases, in each case subject to the following limitations:

(A) notwithstanding anything in Section 11.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Lenders have (1) consented to any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 11.1), (2) otherwise acted on any matter related to any Loan Document, (3) directed or required Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, or (4) subject to Section 2.22, voted on any plan of reorganization pursuant to Title 11 of the United States Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender disproportionately in any material respect as compared to other Lenders, the Sponsor and any Non-Debt Fund Affiliate will be deemed to have voted in the same proportion as Lenders that are not Affiliated Lenders voting on such matter; and the Sponsor and each Non-Debt Fund Affiliate each hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to Title 11 of the United States Code) is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of Title 11 of the United States Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of Title 11 of the United States Code; provided that, for the avoidance of doubt, Debt Fund Affiliates shall not be subject to such limitation and shall be entitled to vote as any other Lender; provided, further, that, notwithstanding the foregoing or anything herein to the contrary, Debt Fund Affiliates may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in this clause (A);

(B) the Sponsor and Non-Debt Fund Affiliates shall not receive information provided solely to Lenders by the Administrative Agent or any Lender and shall not be permitted to attend or participate in meetings attended solely by Lenders and the Administrative Agent and their advisors, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Section 2;

(C) at the time any Affiliated Lender is making purchases of Loans pursuant to a Dutch Auction it shall identify itself as an Affiliated Lender and shall enter into an Assignment and Assumption Agreement;

(D) with respect to a Dutch Auction, at the time of such Purchase Notice and Auction Purchase, no Affiliated Lender shall be required to make any representation that it is not in possession of material non-public information with respect to Holdings, the Borrower, its subsidiaries or their respective securities; and

(E) the aggregate principal amount of all Term Loans which may be purchased by the Sponsor or any Non-Debt Fund Affiliate through Dutch Auctions or assigned to the Sponsor or any Non-Debt Fund Affiliate through open market purchases shall in no event exceed, as calculated at the time of the consummation of any aforementioned Purchases or assignments, 25% of the aggregate principal amount of the Term Loans then outstanding.

Notwithstanding anything to the contrary herein, this Section 11.6(b)(iv) shall supersede any provisions in Section 2.17 to the contrary.

(v) Subject to acceptance and recording thereof pursuant to Section 11.6(b)(vii) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 11.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations if such transaction complies with the requirements of Section 11.6(c).

(vi) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices 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 amount of (and any stated interest on) the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(vii) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed administrative questionnaire and applicable Forms (unless the Assignee shall already be a Lender hereunder), together with (x) any processing and recordation fee and (y) any written consent to such assignment required by Section 11.6(b), the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than a natural person, a Defaulting Lender, Holdings or any Subsidiary of Holdings) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires, subject to Section 11.1(b), the consent of each Lender directly affected thereby pursuant to clauses (A) and (C) of Section 11.1(a) and (2) directly affects such Participant. Subject to Section 11.6(c)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 and 2.20 (subject to the requirements of those sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.7(b) as though it were a Lender, provided such Participant shall be subject to Section 11.7(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for U.S. federal income tax purposes as the agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the commitment of, and the principal amounts (and stated interest) of, each Participant's interest in the Loans, L/C Obligations 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 to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, L/C Obligations or its other obligations under any Loan Document) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan, L/C Obligation or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the Internal Revenue Service ("IRS"), any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. The entries in the Participant Register shall be conclusive, 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.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. No Participant shall be entitled to the benefits of Section 2.19 unless such Participant complies with Sections 2.19(d) and 2.19(e).

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 11.6(d) above.

(f) Each Lender, upon succeeding to an interest in Commitments or Loans, as the case may be, represents and warrants as of the effective date of the applicable Assignment and Assumption that it is an Eligible Assignee.

11.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for or permits payments to be allocated or made to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefited Lender") shall receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9.1(g) or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, with the prior consent of the Administrative Agent, without prior notice to Holdings or the Borrower or any other Loan Party, any such notice being expressly waived by Holdings and the Borrower and each other Loan Party to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default, to set off and appropriate and apply against the Obligations any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of Holdings or the Borrower or any such other Loan Party, as the case may be. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.8 Counterparts; Electronic Execution.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement or any document or instrument delivered in connection herewith by facsimile transmission or electronic PDF shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.10 Integration. This Agreement, the Commitment Letter, the other Loan Documents and any separate letter agreements with respect to fees payable to the Joint Lead Arranger, the Joint Bookrunners and the Administrative Agent represent the entire agreement of Holdings, the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.11 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

11.12 Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof, to the extent such courts would have subject matter jurisdiction with respect thereto, and agrees that notwithstanding the foregoing (x) a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (y) legal actions or proceedings brought by the Secured Parties in connection with the exercise of rights and remedies with respect to Collateral may be brought in other jurisdictions where such Collateral is located or such rights or remedies may be exercised;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court and waives any right to claim that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto, as the case may be at its address set forth in Section 11.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of

Credit or the use of the proceeds thereof, any special, exemplary, punitive or consequential damages against any Indemnitee.

11.13 Acknowledgements. Each of the Borrower and Guarantors hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to Holdings, the Borrower or any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and Lenders, on one hand, and Holdings, the Borrower and each Guarantor, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among Holdings, the Borrower or the Guarantors and the Lenders.

11.14 [Reserved].

11.15 Confidentiality. Each of the Administrative Agent and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement that is not designated by the provider thereof as public information or non-confidential; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, any other Lender or any Affiliate thereof, (b) subject to an agreement to comply with provisions no less restrictive than this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, trustees, agents, attorneys, accountants and other professional advisors that have been advised of the provisions of this Section and have been instructed to keep such information confidential, (d) upon the request or demand of any Governmental Authority or any self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) if requested or required to do so in connection with any litigation or similar proceeding; provided that unless specifically prohibited by applicable law, reasonable efforts shall be made to notify the Borrower of any such request prior to disclosure, (g) that has been publicly disclosed other than as a result of a breach of this Section, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender; provided, such Person has been advised of the provisions of this Section and instructed to keep such information confidential or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the extensions of credit hereunder. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including

opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws.

11.16 Waivers Of Jury Trial. EACH OF HOLDINGS, THE BORROWER, THE GUARANTORS THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.17 USA Patriot Act Notification. The following notification is provided to the Borrower and each Guarantor pursuant to Section 326 of the Patriot Act:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each Person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product.

What this means for the Borrower or Guarantor: When the Borrower or Guarantor opens an account, if the Borrower or Guarantor is an individual, the Administrative Agent and the Lenders will ask for the Borrower's name, residential address, tax identification number, date of birth, and other information that will allow the Administrative Agent and the Lenders to identify the Borrower, and, if the Borrower or Guarantor is not an individual, the Administrative Agent and the Lenders will ask for the Borrower's name, tax identification number, business address, and other information that will allow the Administrative Agent and the Lenders to identify the Borrower. The Administrative Agent and the Lenders may also ask, if the Borrower or Guarantor is an individual, to see the Borrower's driver's license or other identifying documents, and, if the Borrower or Guarantor is not an individual, to see the Borrower's legal organizational documents or other identifying documents.

11.18 Maximum Amount.

(a) It is the intention of the Borrower and the Lenders to conform strictly to the usury and similar laws relating to interest from time to time in force, and all agreements between the Loan Parties and their respective Subsidiaries and the Lenders, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid in the aggregate to the Lenders as interest (whether or not designated as interest, and including any amount otherwise designated but deemed to constitute interest by a court of competent jurisdiction) hereunder or under the other Loan Documents or in any other agreement given to secure the Indebtedness evidenced hereby or other Obligations of the Borrower, or in any other document evidencing, securing or pertaining to the Indebtedness evidenced hereby, exceed the maximum amount permissible under applicable usury or such other laws (the "Maximum Amount"). If under any circumstances whatsoever fulfillment of any provision hereof, or any of the other Loan Documents, at the time performance of such provision shall be due, shall involve exceeding the Maximum Amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the Maximum Amount. For the purposes of calculating the actual amount of interest paid and/or payable hereunder in respect of laws pertaining to usury or such other laws, all sums paid or agreed to be paid to the holder hereof for the use, forbearance or detention of the Indebtedness of the Borrower evidenced hereby, outstanding from time to time shall, to the extent permitted by Applicable Law, be amortized, pro-rated, allocated and spread from the date of disbursement of the proceeds of the

Notes until payment in full of all of such Indebtedness, so that the actual rate of interest on account of such Indebtedness is uniform through the term hereof. The terms and provisions of this Section 11.18(a) shall control and supersede every other provision of all agreements between the Borrower or any endorser of the Notes and the Lenders.

(b) If under any circumstances any Lender shall ever receive an amount which would exceed the Maximum Amount, such amount shall be deemed a payment in reduction of the principal amount of the Loans and shall be treated as a voluntary prepayment under Section 2.10 and shall be so applied in accordance with Section 2.17 or if such excessive interest exceeds the unpaid balance of the Loans and any other Indebtedness of the Borrower in favor of such Lender, the excess shall be deemed to have been a payment made by mistake and shall be refunded to the Borrower.

11.19 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 11.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

11.20 No Fiduciary Duty. Each of the Administrative Agent, the Joint Bookrunners, the Joint Lead Arrangers, the Syndication Agent, each Co-Documentation 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 Loan Parties, their stockholders and/or their Affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other, except as otherwise explicitly provided herein. The Loan Parties acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its stockholders or its Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Loan Party, its management, stockholders, creditors or any other Person, except as otherwise explicitly provided herein. Each Loan Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party 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 Loan Party, in connection with such transaction or the process leading thereto.

[Signature pages follow.]

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

BORROWER:

EMERALD EXPOSITIONS HOLDING, INC.

By: /s/ David Loechner
Name: David Loechner
Title: President

GUARANTORS:

EMERALD EXPOSITIONS, INC.

By: /s/ David Loechner
Name: David Loechner
Title: President

FOREMOST EXHIBITS, INC.

By: /s/ David Loechner
Name: David Loechner
Title: President

RANGEFINDER PUBLISHING CO., INC.

By: /s/ David Loechner
Name: David Loechner
Title: President

EXPO EVENT MIDCO, INC.

By: /s/ Kosty Gilis

Name: Kosty Gilis
Title: President

[Signature Page to Credit Agreement]

BANK OF AMERICA, N. A.,
as Administrative Agent, Swingline Lender, an Issuing Lender and a Lender

By: /s/ Joseph L. Corah
Name: Joseph L. Corah
Title: Director

[Signature Page to Credit Agreement]

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Credit Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ Michael D'Onofrio
Name: Michael D'Onofrio
Title: Authorized Signatory

[Signature Page to Credit Agreement]

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Nicholas Romig
Name: Nicholas Romig
Title: Authorized Signatory

[Signature Page to Credit Agreement]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Edward Valderrama
Name: Edward Valderrama
Title: Authorized Signatory

[Signature Page to Credit Agreement]

UBS LOAN FINANCE LLC,
as a Lender

By: /s/ Lana Gifas
Name: Lana Gifas
Title: Director

By: /s/ Kenneth Chin
Name: Kenneth Chin
Title: Director

[Signature Page to Credit Agreement]

EX-10.1.1 7 s001483x7_ex101-1.htm EXHIBIT 10.1.1

Exhibit 10.1.1

Execution Version

FIRST AMENDMENT TO CREDIT AGREEMENT

EMERALD EXPOSITIONS HOLDING, INC.

This **FIRST AMENDMENT TO CREDIT AGREEMENT** (this "Amendment") is dated as of January 15, 2014 and is entered into by and among Emerald Expositions Holding, Inc., a Delaware corporation (the "Borrower"), Expo Event Midco, Inc., a Delaware corporation ("Holdings"), the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent under the Credit Agreement described below (in such capacity, the "Administrative Agent"), and the Incremental Term Lenders party hereto (the "First Amendment Incremental Term Lenders"), and is entered into in connection with the Credit Agreement, dated as of June 17, 2013 (as amended prior to the date hereof, the "Credit Agreement"), by and among the Borrower, Holdings, the Subsidiary Guarantors from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent and the other entities from time to time party thereto. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement after giving effect to this Amendment.

RECITALS

WHEREAS, the Borrower has requested that, pursuant to Section 2.24 of the Credit Agreement, the First Amendment Incremental Term Lenders provide to the Borrower commitments in respect of Incremental Term Loans in an aggregate principal amount not to exceed $200.0 million (the "First Amendment Incremental Term Commitments") and, on the First Amendment Effective Date, fund the Incremental Term Loans to the Borrower thereunder (the "First Amendment Incremental Term Loans"), and the Credit Agreement be amended to reflect the foregoing, including by increasing the aggregate amount of the Term Loans under the Credit Agreement to reflect such First Amendment Incremental Term Loans;

WHEREAS, the Borrower will use the proceeds of the First Amendment Incremental Term Loans, together with certain other sources of funds, to acquire (the "GLM Acquisition") all of the Capital Stock of GLM Superholdings LLC, a Delaware limited liability company ("GLM"), and its Subsidiaries pursuant to that certain Purchase Agreement, dated as of December 20, 2013 (together with all annexes, exhibits and schedules attached thereto, the "GLM Acquisition Agreement"), by and among Providence Equity Partners VI, L.P., Providence Equity GP VI, L.P., the Management Sellers (as defined therein), Providence Equity Partners VI- A, L.P., Emerald Expositions, Inc., a Delaware corporation ("Buyer") and a direct wholly-owned Subsidiary of the Borrower, and the other parties thereto (the transactions contemplated hereby, the GLM Acquisition and the other transactions contemplated by the GLM Acquisition Agreement, the "GLM Transactions"); and

WHEREAS, subject to the terms and conditions set forth herein, the First Amendment Incremental Term Lenders are willing to provide the First Amendment Incremental Term Commitments and fund the First Amendment Incremental Terms Loans thereunder and to become party to this Amendment and the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

ARTICLE I.

FIRST AMENDMENT INCREMENTAL TERM LOANS; CONSENTS

Section 1.01 Subject to the terms and conditions set forth herein, including without limitation Article III, each First Amendment Incremental Term Lender hereby (i) commits to provide the First Amendment Incremental Term Commitment as to such First Amendment Incremental Term Lender as set forth in Schedule 1.1A attached hereto, (ii) agrees, on the First Amendment Effective Date, to fund the First Amendment Incremental Term Loan thereunder to the Borrower in an amount equal to such First Amendment Incremental Term Commitment (subject to Section 1.02(d)), and (iii) become a party to this Amendment and the Credit Agreement.

Section 1.02 The First Amendment Incremental Term Loans shall have the following terms:

(a) Currency. The First Amendment Incremental Term Loans shall be denominated in Dollars.

(b) Applicable Margin. The Applicable Margin with respect to the First Amendment Incremental Term Loans shall be 4.25% per annum in the case of Eurodollar Loans and 3.25% per annum in the case of ABR Loans.

(c) Maturity. The Incremental Term Loan Maturity Date that applies to the First Amendment Incremental Term Loans shall be the date that is the Term Loan Maturity Date that applies to the Term Loans that were funded on the Closing Date.

(d) Original Issue Discount/Upfront Fee. The First Amendment Incremental Term Loans made on the First Amendment Effective Date shall be net funded with an original issue discount of 0.25% of the aggregate principal amount thereof; provided that such discount may, at the election of the Lead Arrangers (as defined below), in consultation with the Borrower, be taken in the form of an upfront fee paid to the First Amendment Incremental Term Lenders (ratably in accordance with their First Amendment Incremental Term Commitments) on the First Amendment Effective Date.

(e) Repayment. The principal amount of the First Amendment Incremental Term Loans shall be repaid (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of March 2014, in an amount equal to 0.25% of the aggregate principal amount of such Term Loans outstanding on the First Amendment Effective Date and (ii) on the Incremental Term Loan Maturity Date (which shall be the same date as the Term Loan Maturity Date), in an amount equal to the aggregate principal amount outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(f) Optional Prepayments. Section 2.10 of the Credit Agreement shall apply to the First Amendment Incremental Term Loans on the same basis as such provision applies to the Term Loans funded under the Credit Agreement on the Closing Date.

(g) Mandatory Prepayments. Section 2.11 of the Credit Agreement shall apply to the First Amendment Incremental Term Loans on the same basis as such provision applies to the Term Loans funded under the Credit Agreement on the Closing Date.

(h) Pro Rata Treatment and Payments. Section 2.17 of the Credit Agreement shall apply to the First Amendment Incremental Term Loans on the same basis as such provision applies to the Term Loans funded under the Credit Agreement on the Closing Date.

(i) Guarantees, Security Documents, Collateral. The First Amendment Incremental Term Loans shall be entitled to the benefit of the Guarantees, the Security Documents and the Collateral on the same basis as the Term Loans funded under the Credit Agreement on the Closing Date.

(j) Credit Agreement Governs. Except as expressly set forth in this Amendment, the First Amendment Incremental Term Loans shall be treated the same as the Term Loans funded under the Credit Agreement on the Closing Date and shall be governed by the terms and conditions of the Credit Agreement and the other Loan Documents.

Section 1.03 Certain Agreements and Consents.

(a) The parties hereto hereby agree that, for all purposes under the Credit Agreement and the other Loan Documents, (i) the First Amendment Incremental Term Commitments will constitute Commitments, Term Commitments and Incremental Term Commitments, (ii) the First Amendment Incremental Term Loans will constitute Loans, Term Loans and Incremental Term Loans, (iii) each First Amendment Incremental Term Lender will be a Lender, a Term Lender, an Incremental Term Lender and, if applicable, an Additional Lender and (iv) the First Amendment Incremental Term Loans and the Term Loans funded under the Credit Agreement on the Closing Date shall collectively constitute the one and the same Class of Term Loans.

(b) The parties hereto hereby agree that, notwithstanding anything in the Credit Agreement to the contrary,

(i) the initial Interest Period with respect to First Amendment Incremental Term Loans shall commence on the First Amendment Effective Date and end on the date(s) necessary (as determined by the Administrative Agent) to ensure that all such First Amendment Incremental Term Loans are included in the same Class as the Term Loans funded under the Credit Agreement on the Closing Date; and

(ii) the Administrative Agent is hereby authorized to take all actions as it may reasonably deem to be necessary to ensure that all First Amendment Incremental Term Loans are included in the same Class as the Term Loans funded under the Credit Agreement on the Closing Date and the Administrative Agent shall be authorized to mark the Register accordingly to reflect the amendments and adjustments set forth herein.

(c) Each of the Borrower and the other Loan Parties hereby consents to the provisions of this Article I, including without limitation Section 1.02(d).

(d) Each of the Borrower and the other Loan Parties hereby agrees and acknowledges that any failure to comply with clause (B) of Section 3.02 shall constitute, and shall be deemed to be, an Event of Default under Section 9.1(e) of the Credit Agreement without regard to the 30- day grace period specified therein.

(e) For the purposes of Section 11.6 of the Credit Agreement, the Borrower hereby consents to the assignment by each First Amendment Incremental Term Lender of its First Amendment Incremental Term Loans to each assignee that has been disclosed by such First Amendment Incremental Term Lender to, and agreed to by, the Borrower on or prior to the First Amendment Effective Date.

(f) This Amendment shall serve as the notice specified in Section 2.24(a) of the Credit Agreement with respect to the First Amendment Incremental Term Commitments and the First Amendment Incremental Term Loans to be funded thereunder.

ARTICLE II.

AMENDMENTS TO CREDIT AGREEMENT

Section 2.01 Amendment to Schedule 1.1A. Schedule 1.1A of the Credit Agreement is hereby amended by deleting such schedule in its entirety and replacing it with Schedule 1.1A attached hereto.

Section 2.02 Amendments to Section 1.1: Definitions.

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in proper alphabetical sequence:

"First Amendment": the First Amendment to Credit Agreement, dated as of January 15, 2014, by and among the Borrower, Holdings, the Subsidiary Guarantors party thereto, the Incremental Term Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date": the date of satisfaction of all of the conditions set forth in Article II of the First Amendment.

"GLM": GLM Superholdings LLC, a Delaware limited liability company.

"GLM Acquisition": the acquisition by Emerald Expositions, Inc., a Delaware corporation and a direct wholly-owned Subsidiary of the Borrower, of the Capital Stock of GLM and its Subsidiaries, pursuant to the GLM Acquisition Agreement.

"GLM Acquisition Agreement": the Purchase Agreement, dated as of December 20, 2013 (together with all annexes, exhibits and schedules attached thereto), by and among Providence Equity Partners VI, L.P., Providence Equity GP VI, L.P., the Management Sellers (as defined therein), Providence Equity Partners VI-A, L.P., Emerald Expositions,

Inc., a Delaware corporation and a direct wholly-owned Subsidiary of the Borrower, and the other parties thereto.

"GLM Transactions": the transactions contemplated by the First Amendment, the GLM Acquisition and the other transactions contemplated by the GLM Acquisition Agreement.

(b) Section 1.1 of the Credit Agreement is hereby amended by deleting the definitions set forth below in their entirety and replacing them with the following:

"Term Commitment": as to any Lender, (i) the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitments (as of the Closing Date)" opposite such Lender's name on Schedule 1.1A, (ii) the Incremental Term Commitments, if any, issued after the Closing Date pursuant to Section 2.24, including the obligation of such Lender, if any, to make an Incremental Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Incremental Term Commitments (as of the First Amendment Effective Date)" opposite such Lender's name on Schedule 1.1A, or (iii) Other Term Commitments, if any, issued after the Closing Date pursuant to a Refinancing Amendment entered into pursuant to Section 2.25. The original aggregate amount of the Term Commitments is $430,000,000. The original aggregate amount of Incremental Term Commitments as of the First Amendment Effective Date is $200,000,000.

Section 2.03 Amendment to Section 2.1. Section 2.1 of the Credit Agreement is hereby amended by adding at the end thereof the following:

The Incremental Term Commitments with respect to the Incremental Term Loans to be made on the First Amendment Effective Date shall automatically terminate at 5:00 P.M., New York City time, on the First Amendment Effective Date.

Section 2.04 Amendment to Section 2.3. Section 2.3(a) of the Credit Agreement is hereby amended by adding at the end thereof the following:

The principal amount of the Incremental Term Loans made on the First Amendment Effective Date shall be repaid (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of March 2014, in an amount equal to 0.25% of the aggregate principal amount of such Term Loans outstanding on the First Amendment Effective Date and (ii) on the Term Loan Maturity Date, in an amount equal to the aggregate principal amount outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

Section 2.05 Amendment to Section 6.14. Section 6.14 of the Credit Agreement is hereby amended by adding at the end thereof the following:

The proceeds of the Incremental Term Loans made on the First Amendment Effective Date shall be used solely to pay the consideration for the GLM Acquisition and to pay costs and expenses related to the GLM Transactions.

ARTICLE III.

CONDITIONS TO EFFECTIVENESS

Section 3.01 Conditions to the First Amendment Effective Date and Funding. This Amendment shall become effective, and each First Amendment Incremental Term Lender's commitments and obligations under this Amendment shall become effective, only upon the satisfaction of all of the following conditions precedent (the date of satisfaction of such conditions being referred to herein as the "First Amendment Effective Date"):

(a) Loan Documents. The Administrative Agent shall have received the following.

(i) This Amendment, duly executed and delivered by Holdings, the Borrower, each Subsidiary Guarantor, each First Amendment Incremental Term Lender and the Administrative Agent.

(ii) Subject to Section 3.02, Guarantor Joinder Agreements, Assumption Agreements (as defined in the Security Agreement), supplements to the Security Agreement, Intellectual Property Security Agreements and joinders and/or supplements to each other Security Document, in each case, duly completed, executed and delivered by each applicable Loan Party.

(iii) A Note duly executed and delivered by the Borrower in favor of each First Amendment Incremental Term Lender requesting the same, if any.

(iv) A Borrowing Request with respect to the First Amendment Incremental Term Loans to be funded on the First Amendment Effective Date, duly executed and delivered by the Borrower, prior to (x) 12:00 noon, New York City time, on the First Amendment Effective Date, in the case of ABR Loans, and (y) 2:00 P.M., New York City time, three Business Days prior to the First Amendment Effective Date, in the case of Eurodollar Loans; provided that the Administrative Agent, in its reasonable discretion, may shorten such notice periods.

(v) A copy of the fully executed and complete GLM Acquisition Agreement.

(b) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated as of the First Amendment Effective Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including certified organizational authorizations, incumbency certifications, the certificate of incorporation or other similar Organizational Document of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and bylaws or other similar Organizational Document of each Loan Party certified by a Responsible Officer as being in full force and effect on the First Amendment Effective Date and (ii) a good standing certificate (long form, to the extent available) for each Loan Party from its jurisdiction of organization.

(c) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Fried, Frank, Harris, Shriver & Jacobson, LLP, special counsel to the Loan Parties,

and executed legal opinions of each local counsel to the Loan Parties, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(d) Solvency Certificate. The Administrative Agent shall have received a solvency certificate substantially in the same form as delivered in connection with the Closing Date, which shall be dated as of the First Amendment Effective Date and duly executed and delivered by a Responsible Officer of the Borrower and which demonstrates that the Borrower and its Restricted Subsidiaries, on a consolidated basis, are and, after giving effect to the GLM Transactions and the other transactions contemplated hereby and thereby, will be and will continue to be, Solvent.

(e) GLM Transactions.

(i) The GLM Acquisition shall have been, or substantially concurrently with the funding of the First Amendment Incremental Term Loans hereunder shall be, consummated in accordance with the terms of the GLM Acquisition Agreement, without giving effect to any modifications, amendments or express waivers or consents thereto that are materially adverse to the First Amendment Incremental Term Lenders without the consent of the Lead Arrangers (as defined in the Commitment Letter, dated December 20, 2013 (the "Commitment Letter"), among Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc. (collectively, the "Lead Arrangers"), certain of their affiliates and the Borrower) (such consent not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that (a) any decrease in the purchase price shall not be materially adverse to the First Amendment Incremental Term Lenders so long as the last sentence of Section 3.01(e)(ii) is satisfied and such reduction is allocated ratably to reduce the GLM Equity Contribution (as defined below) and the First Amendment Incremental Term Loans, and (b) any increase in the purchase price shall not be materially adverse to the First Amendment Incremental Term Lenders so long as such increase is funded by an increase in the GLM Equity Contribution).

(ii) The GLM Equity Contribution shall have been or, substantially concurrently with the borrowing hereunder shall be, consummated. As used in this Amendment, the "GLM Equity Contribution" shall mean the contribution to the purchase price for the GLM Acquisition of funds derived from (x) cash and cash equivalents on the balance sheet of Holdings and its Restricted Subsidiaries and (y) the cash the Sponsor has contributed to Holdings. The aggregate amount of the GLM Equity Contribution shall be equal to not less than 30% of the total consideration payable in respect of the GLM Acquisition, including rollover equity in GLM converted into Capital Stock of Holdings or any direct or indirect parent company of Holdings.

(iii) GLM Acquisition Agreement Representations. The GLM Acquisition Agreement Representations (as defined in the following sentence) shall be true and correct in all respects on and as of the First Amendment Effective Date. For the purposes of the foregoing sentence, the "GLM Acquisition Agreement Representations" shall mean such of the representations and warranties made by or on behalf of GLM in the GLM Acquisition Agreement as are material to the interests of the First Amendment

Incremental Term Lenders, but only to the extent that Buyer has the right to terminate its obligations, or decline to consummate the GLM Acquisition, under the GLM Acquisition Agreement as a result of a breach of such representations and warranties.

(iv) Specified Representations. The Specified Representations (as defined in the following sentence) shall be true and correct in all material respects (or, if already qualified by "materiality", "Material Adverse Effect" or similar phrases, in all respects (after giving effect to such qualification)) on and as of the First Amendment Effective Date. For the purposes of the foregoing sentence, the "Specified Representations" shall mean the representations and warranties set forth in Sections 4.3(a), 4.4(a), 4.4(c), 4.5, 4.10, 4.12, 4.15 (subject to Section 3.02), 4.16, 4.17(a), 4.17(b) (with respect to Holdings and its subsidiaries only) and 4.17(c) (with respect to Holdings and its subsidiaries only) and 4.18 of the Credit Agreement.

(f) No Material Adverse Effect. Since September 30, 2013, there shall have been no event, change, discovery of information, development, effect, condition, result, circumstance, matter, occurrence or state of facts (each, an "Event") that, individually or together with all other Events, has had, or would reasonably be expected to have, a GLM Material Adverse Effect. For the purposes of the foregoing sentence, "GLM Material Adverse Effect" shall mean any Event that is materially adverse to the business, financial condition or results of operations of the Blocker (as defined in the GLM Acquisition Agreement), GLM and its Subsidiaries, taken as a whole; provided, however, that no Event arising out of the following shall be deemed to constitute, or be taken into account in determining whether there has been a Material Adverse Effect: (A) financial, securities (including any disruption thereof and any decline in the price of any security or any market index) or credit markets (including changes in prevailing interest or exchange rates) or general economic, business or regulatory conditions in the United States or elsewhere in the world; (B) the industry in which GLM and its Subsidiaries operate; (C) national or international political or social conditions, including armed hostilities, national emergency or acts of war (whether or not declared), sabotage or terrorism, changes in government, military actions or "force majeure" events, or any escalation or worsening of any such acts or events; (D) hurricanes, floods, tornados, earthquakes or other natural disasters or "acts of God"; (E) changes in applicable Laws or GAAP (each as defined in the GLM Acquisition Agreement) or other accounting rules or the interpretations thereof; (F) any failure to meet any budgets, projections, forecasts or predictions of financial performance or estimates of revenue, earnings, cash flow or cash position, for any period (it being understood and agreed that the underlying facts and circumstances that caused such failure that are not otherwise excluded from the definition of a Material Adverse Effect may be taken into account in determining whether there has been a Material Adverse Effect); or (G) the negotiation, execution, announcement or performance of the GLM Acquisition Agreement or the consummation of the transactions contemplated by the GLM Acquisition Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, partners, employees (including any employee departures or labor union or labor organization activity), financing sources or Governmental Entities (as defined in the GLM Acquisition Agreement), and on revenue, profitability and cash flows, or any communication by Buyer or any of its Affiliates (as defined in the GLM Acquisition Agreement) of its plans or intentions (including in respect of employees) with respect to GLM or any of its Subsidiaries, or any change resulting or arising from the identity of, or any facts or circumstances relating to, Buyer or its Affiliates (as defined in the GLM Acquisition

Agreement), except, in the cases of clauses (A), (B), (C), (D), or (E), to the extent that such Events materially and disproportionately affect the business of GLM and its Subsidiaries relative to other businesses in the industry in which GLM and its Subsidiaries operate, but taking into account for purposes of determining whether a Material Adverse Effect has occurred only the material and disproportionate adverse impact. "Subsidiaries" as used in this paragraph shall have the meaning ascribed to such term in the GLM Acquisition Agreement.

(g) Fees and Expenses. The First Amendment Incremental Term Lenders, the Lead Arrangers (and their respective affiliates) and the Administrative Agent shall have received all fees required to be paid on or prior to the First Amendment Effective Date. All expenses of the Lead Arrangers (and their respective affiliates) and the Administrative Agent, for which reasonably detailed invoices have been presented (including the reasonable fees and expenses of legal counsel to the Administrative Agent) to the Borrower at least three Business Days prior to the First Amendment Effective Date, shall have been paid.

(h) Financial Statements; Pro Forma Financial Statements. The First Amendment Incremental Term Lenders shall have received (i) the audited consolidated balance sheets of George Little Management, LLC for each of the fiscal years ended September 30, 2012 and September 30, 2013 and the related consolidated statements of operations, members' equity and cash flows of George Little Management, LLC for each of the fiscal years ended September 30, 2012 and September 30, 2013, and (ii) a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower as of and for the twelve-month period ending on September 30, 2013, prepared after giving effect to the GLM Transactions as if the GLM Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), which need not include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

(i) Patriot Act. The Administrative Agent and the First Amendment Incremental Term Lenders (to the extent reasonably requested in writing at least 10 days prior to the First Amendment Effective Date) shall have received, at least three Business Days prior to the First Amendment Effective Date, all documentation and other information that the Administrative Agent reasonably determines to be required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act.

(j) Pledged Stock; Stock Powers; Pledged Notes. Subject to Section 3.02, the Administrative Agent shall have received (i) the certificates representing the shares of Capital Stock (to the extent certificated) pledged pursuant to the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (ii) each promissory note (if any) required to be pledged to the Administrative Agent pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(k) Filings, Registrations and Recordings. Subject to Section 3.02, each document (including any Uniform Commercial Code financing statement) required by the Security

Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than Permitted Priority Liens), shall have been executed and delivered to the Administrative Agent in proper form for filing, registration or recordation.

(l) Releases, Repayment. In connection with the consummation of the GLM Transactions, all outstanding indebtedness of GLM and its Subsidiaries shall have been repaid in full and all commitments, guarantees and security interests of GLM and its Subsidiaries in respect of any Indebtedness of any direct or indirect parent of GLM outstanding prior to the GLM Transactions shall have been terminated, in each case to the extent set forth in the GLM Acquisition Agreement. The Administrative Agent shall have received lien release documents, UCC-3 termination statements and other customary and reasonably requested documentation and filings in connection with the foregoing.

(m) Compliance with Section 2.24. The incurrence of the First Amendment Incremental Term Loans on the First Amendment Effective Date shall comply with the requirements of Section 2.24 of the Credit Agreement.

Section 3.02 Certain Funds Provision. Notwithstanding the foregoing, (A) to the extent any Collateral or any security interest therein (other than assets with respect to which a lien or security interest may be perfected by (x) intellectual property security filings with the United States Patent and Trademark Office or the United States Copyright Office, (y) the filing of a financing statement under the Uniform Commercial Code or (z) the delivery of stock certificates, together with undated stock powers executed in blank, with respect to GLM and its Restricted Subsidiaries; provided that stock certificates together with undated stock powers executed in blank of such Restricted Subsidiaries will only be delivered on the First Amendment Effective Date to the extent received after use by Holdings and its Subsidiaries of commercially reasonable efforts to do so) is not provided or perfected on the First Amendment Effective Date after use by Holdings and its subsidiaries of commercially reasonable efforts to do so or cannot be provided or perfected without undue burden or expense, the provision and/or perfection of such security interests in such Collateral shall not constitute a condition precedent to the availability of the First Amendment Incremental Term Loans on the First Amendment Effective Date, but shall be required to be provided and/or perfected within 90 days after the First Amendment Effective Date (and, in any event, in the case of the pledge of and perfection of security interests in Collateral not otherwise required on the First Amendment Effective Date, subject to extensions granted by the Administrative Agent in its reasonable discretion) and (B) without limitation of clause (A), with respect to guarantees and security to be provided by GLM and any of its Restricted Subsidiaries that is required to become a Guarantor under the Credit Agreement as amended by this Amendment, if such guarantees and security cannot be provided as a condition precedent solely because the directors or managers of such Restricted Subsidiaries have not authorized such guarantees and security and the election of new directors or managers to authorize such guarantees and security has not taken place prior to the funding of the First Amendment Incremental Term Loans, such election shall take place and such guarantees and security (including without limitation the documents and other items described in Sections 3.01(a)(ii), 3.01(b), 3.01(c), 3.01(j) and 3.01(k)) shall be provided no later than 11:59 P.M., New York City time, on the First Amendment Effective Date.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties. In order to induce the other parties hereto to enter into this Amendment, to induce (i) each First Amendment Incremental Term Lender to provide its First Amendment Incremental Term Commitments and to fund the First Amendment Incremental Term Loan thereunder on the First Amendment Effective Date and to become a party hereto, and (ii) the Administrative Agent to consent to amend the Credit Agreement in the manner provided herein, each Loan Party hereby represents and warrants to each First Amendment Incremental Term Lender and the Administrative Agent that:

(a) Each of the representations and warranties made by such Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of the date hereof and on and as of the First Amendment Effective Date, in each case, as if made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date. On and as of the date hereof and, after giving effect to the borrowing of the First Amendment Incremental Term Loans, on and as of the First Amendment Effective Date, no Default or Event of Default will exist or be continuing.

(b) The audited financial statements described in clause (i) of Section 3.01(h), in each case reported on by and accompanied by an unqualified report as to going concern or scope of audit from Deloitte & Touche LLP, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such applicable date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Group Member has, as of the First Amendment Effective Date after giving effect to the GLM Transactions and excluding obligations under the Loan Documents, any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long term leases or unusual forward or long term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, which are required in conformity with GAAP to be disclosed therein and which are not reflected in the most recent financial statements referred to in this paragraph.

(c) The pro forma financial statements described in clause (ii) of Section 3.01(h), copies of which have heretofore been furnished to each First Amendment Incremental Term Lender, have been prepared giving effect (as if such events had occurred on the applicable date of such financial statements) to (i) the consummation of the GLM Transactions, (ii) the First Amendment Incremental Term Loans to be made on the First Amendment Effective Date and the use of proceeds thereof and (iii) the payment of fees and expenses on the First Amendment Effective Date in connection with the foregoing. Such financial statements have been prepared

based on the best information available to the Borrower as of the date of delivery thereof, and present fairly in all material respects on a Pro Forma Basis the estimated financial position of the Borrower and its consolidated Subsidiaries as at the applicable date of such financial statements, assuming that the events specified in the preceding sentence had actually occurred at such date.

ARTICLE V.

REAFFIRMATION

Section 5.01 Reaffirmation. Each of the Borrower, Holdings and the Subsidiary Guarantors acknowledge receipt of a copy of this Amendment and hereby consents to this Amendment and each of the transactions contemplated hereby, confirms its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Loan Documents to which it is party, and agrees that, notwithstanding the effectiveness of this Amendment or any of the transactions contemplated hereby, such guarantees, pledges, grants of security interests and other obligations, and the terms of each of the Loan Documents to which it is a party, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect and shall continue to secure all the Obligations, as amended, increased and/or extended pursuant to this Amendment including, without limitation, the First Amendment Incremental Term Loans funded on the First Amendment Effective Date.

Section 5.02 Further Assurances. Each of the Borrower, Holdings and the Subsidiary Guarantors hereby agrees to do such further acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, as the Administrative Agent may at any time reasonably request in connection with the administration and enforcement of this Amendment or in order better to assure and confirm unto the Administrative Agent its rights and remedies hereunder.

ARTICLE VI.

MISCELLANEOUS

Section 6.01 Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(a) This Amendment shall constitute a Loan Document for the purposes of the Credit Agreement and on and after the First Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement. as amended by this Amendment.

(b) Each reference, whether direct or indirect, in each Loan Document to “Obligations” shall be deemed to include any indebtedness or obligations incurred, or First Amendment Incremental Term Loans funded on the First Amendment Effective Date, pursuant to this Amendment.

(c) Except as specifically amended by this Amendment, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(d) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent, any Lender or any other Secured Party under the Credit Agreement or any of the other Loan Documents.

Section 6.02 Direction to Administrative Agent. Each First Amendment Incremental Term Lender (i) hereby directs the Administrative Agent to execute this Amendment and (ii) acknowledges and agrees that the Administrative Agent has executed this Amendment in reliance of the direction set forth in preceding clause (i).

Section 6.03 Headings. Section and Subsection headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

Section 6.04 Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.05 Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6.06 Waivers of Jury Trial. EACH OF HOLDINGS, THE BORROWER, THE GUARANTORS THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 6.07 Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The delivery of an executed signature page of this Amendment or any document or instrument delivered in connection herewith by facsimile transmission or ".pdf" shall be as effective as the delivery of a manually executed counterpart of this Amendment or such other document or instrument, as applicable. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

[Signatures follow.]

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

EMERALD EXPOSITIONS HOLDING, INC.

By: /s/ Philip Evans
Name: Philip Evans
Title: Chief Financial Officer and Treasurer

EMERALD EXPOSITIONS, INC.

By: /s/ Philip Evans
Name: Philip Evans
Title: Chief Financial Officer and Treasurer

FOREMOST EXHIBITS, INC.

By: /s/ Philip Evans
Name: Philip Evans
Title: Chief Financial Officer and Treasurer

RANGEFINDER PUBLISHING CO., INC.

By: /s/ Philip Evans
Name: Philip Evans
Title: Chief Financial Officer and Treasurer

EXPO EVENT MIDCO, INC.

By: /s/ Amir Motamedi
Name: Amir Motamedi
Title: Vice President and Secretary

GLM SUPERHOLDINGS LLC

By: /s/ Charles G. McCurdy
Name: Charles G. McCurdy
Title: Chief Executive Officer

GLM HOLDINGS LLC

By: /s/ Charles G. McCurdy
Name: Charles G. McCurdy
Title: Chief Executive Officer

GEORGE LITTLE MANAGEMENT, LLC

By: /s/ Charles G. McCurdy
Name: Charles G. McCurdy
Title: Chief Executive Officer

BANK OF AMERICA, N.A.,
as an Incremental Term Lender and as
Administrative Agent

By: /s/ Joseph L. Corah
Name: Joseph L. Corah
Title: Director

Schedule 1.1A

Commitments

Term Commitments (as of the Closing Date):

Lender		Amount	Percentage
Bank of America, N.A.	$	430,000,000	100%
Total	$	430,000,000	100%

Incremental Term Commitments (as of the First Amendment Effective Date):

Lender		Amount	Percentage
Bank of America, N.A.	$	200,000,000	100%
Total	$	200,000,000	100%

Revolving Commitments:

Lender		Amount	Percentage
Bank of America, N.A.	$	23,400,000	26.0%
Goldman Sachs Bank USA	$	23,400,000	26.0%
Credit Suisse AG, Cayman Islands Branch	$	10,800,000	12.0%
Morgan Stanley Bank, N.A.	$	10,800,000	12.0%
Royal Bank of Canada	$	10,800,000	12.0%
UBS Loan Finance LLC	$	10,800,000	12.0%
Total	$	90,000,000	100%

EX-10.1.2 8 s001483x7_ex101-2.htm EXHIBIT 10.1.2

Exhibit 10.1.2

Execution Version

SECOND AMENDMENT TO CREDIT AGREEMENT

EMERALD EXPOSITIONS HOLDING, INC.

This **SECOND AMENDMENT TO CREDIT AGREEMENT**, dated as of July 21, 2014 (this "Second Amendment"), is made by and among Expo Event Midco, Inc., a Delaware corporation ("Holdings"), Emerald Expositions Holding, Inc., a Delaware corporation (the "Borrower"), the Subsidiary Guarantors party hereto and Bank of America, N.A., as Administrative Agent under the Credit Agreement referred to below (in such capacity, the "Administrative Agent") in its capacity as such and at the direction of each Consenting Lender.

RECITALS

WHEREAS, the Borrower, Holdings, the Subsidiary Guarantors from time to time party thereto, the Lenders from time to time party thereto, certain other parties from time to time party thereto and the Administrative Agent have entered into that certain Credit Agreement, dated as of June 17, 2013 (together with all exhibits and schedules attached thereto, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, including pursuant to the First Amendment to Credit Agreement, dated as of January 15, 2014, the "Credit Agreement");

WHEREAS, pursuant to and in accordance with Section 11.1 of the Credit Agreement, the Borrower has requested that the Credit Agreement be amended as provided herein to, among other things, (a) decrease the Applicable Margin with respect to the Term

Loans outstanding under the Credit Agreement immediately prior to the effectiveness of this Second Amendment (the "Existing Term Loans"; the Lenders holding the Existing Term Loans, the "Existing Term Lenders") and (b) decrease the interest rate "floor" applicable to the Existing Term Loans.

WHEREAS, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates, "MLPFS"), Goldman Sachs Bank USA ("GS Bank"), RBC Capital Markets, LLC ("RBCCM"), UBS Securities LLC ("UBSS") and Morgan Stanley Senior Funding, Inc. ("MSSF") will act as joint lead arrangers, joint bookrunners and syndication agents for the transactions contemplated hereby;

WHEREAS, each Lender consenting to the terms and provisions of this Second Amendment shall have executed and delivered a consent to this Second Amendment in the form of the "Lender Consent to Second Amendment to Credit Agreement" attached hereto as Annex I (or as such Lender may otherwise consent in a manner satisfactory to the Administrative Agent, a "Lender Consent", and each Lender executing and/or delivering a Lender Consent, a "Consenting Lender");

WHEREAS, (a) both prior to and after giving effect to the Assignment Agreements (as defined below), the Consenting Lenders shall constitute the Required Lenders and (b) after giving effect to the Assignment Agreements, the Consenting Lenders shall constitute all Term Lenders; and

WHEREAS, the Administrative Agent, in its capacity as such and at the direction of each Consenting Lender, is willing, on the terms and subject to the terms and conditions set forth herein, to consent to this Second Amendment.

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

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Definitions. Capitalized terms used (including in the preamble and recitals hereto) but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. As used in this Second Amendment:

"Amended Credit Agreement" shall mean the Credit Agreement after giving effect to the amendments contained in Article II hereof.

"Assigned Term Loans" is defined in Section 3.2 hereof.

"Assigning Term Lender" is defined in Section 3.2 hereof.

"Assignment Agreements" is defined in Section 3.2 hereof.

"Consenting Lender" is defined in the recitals hereto.

"Credit Agreement" is defined in the recitals hereto.

"Existing Term Lenders" is defined in the recitals hereto.

"Existing Term Loans" is defined in the recitals hereto.

"Lender Consent" is defined in the recitals hereto.

"Non-Consenting Term Lender" shall mean each Existing Term Lender that is not a Consenting Lender.

"Replacement Term Lenders" is defined in Section 3.2 hereof.

"Second Amendment" is defined in the preamble hereto.

"Second Amendment Arrangers" is defined in Section 6.2 hereof.

"Second Amendment Effective Date" shall mean: the date on which all of the conditions set forth in Article III hereof shall have been satisfied or waived.

ARTICLE II

AMENDMENTS TO CREDIT AGREEMENT

SECTION 2.1 The definition of "ABR" in Section 1.1 of the Credit Agreement is hereby amended by replacing "2.25%" appearing in clause (d) of such definition with "2.00%".

SECTION 2.2 The definition of "Applicable Margin" in Section 1.1 of the Credit Agreement is hereby amended by replacing "4.25%" and "3.25%" appearing in clause (b) of such definition with "3.75%" and "2.75%", respectively.

SECTION 2.3 The definition of "Eurodollar Base Rate" in Section 1.1 of the Credit Agreement is hereby amended by replacing "1.25%" appearing in clause (a) of such definition with "1.00%".

SECTION 2.4 Section 1.1 of the Credit Agreement is hereby amended by inserting in proper alphabetical order the following definitions:

(a) "Second Amendment": the Second Amendment to Credit Agreement, dated as of July 21, 2014, by and among the Borrower, Holdings, the Subsidiary Guarantors party thereto and the Administrative Agent in its capacity as such and at the direction of each Consenting Lender (as defined therein).

(b) "Second Amendment Effective Date": the date of satisfaction of all of the conditions set forth in Article III of the Second Amendment.

SECTION 2.5 Section 2.10(b) of the Credit Agreement is hereby amended by replacing "the first anniversary following the Closing Date" appearing therein with "the date that is twelve months after the Second Amendment Effective Date".

SECTION 2.6 The proviso to Section 2.24(a) of the Credit Agreement is hereby amended by replacing "1.25% or 2.25%" appearing in clause (viii) of such proviso with "1.00% or 2.00%".

SECTION 2.7 Section 7.2(b)(vi) of the Credit Agreement is hereby amended by replacing "(calculated assuming that such Indebtedness is fully drawn throughout such period)" with "(calculated assuming that such Indebtedness is fully drawn throughout such period and treating as secured for the purposes of the calculation of Total Net Secured Leverage Ratio any Indebtedness Incurred pursuant to this clause (x))".

ARTICLE III

CONDITIONS TO EFFECTIVENESS

The effectiveness of this Second Amendment (including the amendments contained in Article II hereof) are subject to the satisfaction (or waiver) of the following conditions:

SECTION 3.1 The Administrative Agent shall have received duly executed and delivered counterparts of this Second Amendment from the Borrower, Holdings, the Subsidiary Guarantors and the Administrative Agent.

SECTION 3.2 The Administrative Agent shall have received duly executed and delivered Lender Consents from (a) Consenting Lenders constituting the Required Lenders and (b) after giving effect to the Assignment Agreements described in the following sentence, from Consenting Lenders, including the Replacement Term Lenders, constituting (i) the Required Lenders and (ii) all Term Lenders. The Administrative Agent shall have received an Assignment and Assumption with respect to each Non-Consenting Term Lender (such Assignment and Assumptions, collectively, the "Assignment Agreements"), in each case, assigning, in accordance with Sections 2.22 and 11.6 of the Credit Agreement, all of the Existing Term Loans of such Non-Consenting Term Lender to a replacement financial institution or other Eligible Assignee that, if not already a Lender, is reasonably acceptable to the Administrative Agent and the Borrower (such Existing Term Loans assigned pursuant to such Assignment Agreements, the "Assigned Term Loans"; such assigning Non-Consenting Term Lenders, the "Assigning Term Lenders"; and such replacement financial institutions and other Eligible Assignees accepting the Assigned Term Loans, the "Replacement Term Lenders").

SECTION 3.3 At the time of and immediately after the Second Amendment Effective Date, no Default or Event of Default shall have occurred and be continuing.

SECTION 3.4 The representations and warranties set forth in Article IV hereof shall be true and correct in all respects on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date.

SECTION 3.5 The Administrative Agent shall have received, on behalf of itself and the Consenting Lenders, the favorable written opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties, which shall be in form and substance reasonably satisfactory to the Administrative Agent, (x) dated the Second Amendment Effective Date, (y) addressed to the Administrative Agent and the Consenting Lenders and (z) covering such matters relating to this Second Amendment and the transactions and amendments contemplated hereby as the Administrative Agent shall reasonably request. The Loan Parties hereby request such counsel to deliver such opinion.

SECTION 3.6 The Administrative Agent shall have received from the Borrower payment in immediately available funds of (a) all accrued costs, fees and expenses (including reasonable fees, expenses and other charges of counsel) and (b) all other compensation required to be paid on the Second Amendment Effective Date to the Administrative Agent and its Affiliates.

SECTION 3.7 The Administrative Agent shall have received a certificate from the chief financial officer of the Borrower demonstrating that the Borrower and the Restricted Subsidiaries, on a consolidated basis, immediately after giving effect to the transactions contemplated hereby to occur on the Second Amendment Effective Date, are Solvent.

SECTION 3.8 The Administrative Agent shall have received, with respect to Holdings, the Borrower and each Subsidiary Guarantor: (a) Organizational Documents certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or jurisdiction of its incorporation or organization, where applicable, and certified by a Responsible Officer of such Loan Party to be true and complete as of the Second Amendment Effective Date or a certification that such Organizational Documents have not changed since the First Amendment Effective Date; (b) resolutions or other action duly adopted by the board of directors (or other governing body) of such Loan Party authorizing and approving the transactions and amendments contemplated hereby and the execution, delivery and performance of this Second Amendment and the other Loan Documents to which it is a party; (c) incumbency certificates and/or other certificates of Responsible Officers as the Administrative Agent may reasonably require providing evidence as to the identity, authority and capacity of each such Responsible Officer thereof authorized to act in connection with this Second Amendment and the other Loan Documents to which such Loan Party is a party; and (d) such certificates of good standing or the equivalent from such Loan Party's jurisdiction of organization or formation, as applicable, relating to the existence of each Loan Party and the authorization of the transactions and amendments contemplated hereby and the other Loan Documents, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

SECTION 3.9 The Borrower shall have provided (to the extent reasonably requested in writing at least five days prior to the Second Amendment Effective Date), at least three Business Days prior to the Second Amendment Effective Date, the documentation and other information to the Administrative Agent and or any Replacement Term Lender that is required by regulatory authorities under the applicable "know-your-customer" rules and regulations and anti-money laundering rules and regulations, including the Patriot Act.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties. To induce the other parties hereto to enter into this Second Amendment and the Consenting Lenders to execute and deliver their respective Lender Consents, each of the Loan Parties represents and warrants to each of the Consenting Lenders and the Administrative Agent that, as of the Second Amendment Effective Date and after giving effect to the transactions and amendments contemplated hereby to occur on the Second Amendment Effective Date:

(a) this Second Amendment has been duly authorized, executed and delivered by each of the Loan Parties party hereto and constitutes, and the Amended Credit Agreement constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(b) the representations and warranties of each Loan Party set forth in

the Credit Agreement and the other Loan Documents are, after giving effect to this Second Amendment on such date, true and correct in all material respects (except where such representations and warranties are already qualified by "materiality" or "Material Adverse Effect", in which case such representation and warranty shall true and correct in all respects) on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by "materiality" or "Material Adverse Effect", in which case such representation and warranty shall have been true and correct in all respects) as of such earlier date; and

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

ARTICLE V

EFFECT ON LOAN DOCUMENTS

SECTION 5.1 Except as specifically amended herein, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(a) The execution, delivery and effectiveness of this Second Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Loan Documents.

(b) The Borrower and the other Loan Parties acknowledge and agree that, on and after the Second Amendment Effective Date, this Second Amendment shall constitute a Loan Document for all purposes of the Amended Credit Agreement.

(c) On and after the Second Amendment Effective Date, each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement, and this Second Amendment and the Amended Credit Agreement shall be read together and construed as a single instrument.

(d) Nothing herein shall be deemed to entitle Holdings, the Borrower or any other Loan Party to a further consent to, or a further waiver, amendment,

modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, Amended Credit Agreement or any other Loan Document in similar or different circumstances.

(e) Section headings used herein are for convenience of reference only, are not part of this Second Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Second Amendment.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1 Expenses. The Borrower agrees to pay all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent in connection with this Second Amendment and any other documents prepared in connection herewith, in each case to the extent required by Section 11.5 of the Credit Agreement. The Borrower hereby confirms that the indemnification provisions set forth in Section 11.5 of the Credit Agreement shall apply to this Second Amendment and such losses, claims, damages, liabilities, costs and expenses (as more fully set forth therein as applicable) which may arise herefrom or in connection herewith.

SECTION 6.2 Second Amendment Arrangers. The Borrower and the Consenting Lenders agree that MLPFS, GS Bank, RBCCM, UBSS and MSSF (a) are hereby appointed as joint lead arrangers, joint bookrunners and syndication agents (in such capacities, the "Second Amendment Arrangers") for the transaction contemplated hereby and shall be entitled to the privileges, indemnification, immunities and other benefits afforded to the Joint Lead Arrangers and the Syndication Agent pursuant to Sections 10 and 11.5 of the Credit Agreement and the Amended Credit Agreement, and (b) except as otherwise agreed to in writing by the Borrower and the Second Amendment Arrangers, shall have no duties, responsibilities or liabilities with respect to this Second Amendment, the Credit Agreement, the Amended Credit Agreement or any other Loan Document.

SECTION 6.3 Certain Consents and Acknowledgments. (a) For the purposes of Section 11.6 of the Credit Agreement and the Amended Credit Agreement, the Borrower hereby consents to any assignment of Assigned Term Loans to or by any Replacement Term Lender in connection with the syndication of the Assigned Term Loans to the extent that the inclusion of such Replacement Term Lender or other assignee in the syndicate has been disclosed to and agreed to by the Borrower prior to the Second Amendment Effective Date.

(b) None of the Administrative Agent, the Second Amendment Arrangers and their respective affiliates (each of the foregoing, an "Agent-Related Person") shall be liable to any Existing Term Lender, Consenting Lender, Assigning Term Lender, Replacement Term Lender, other Lender, the Borrower, Holdings or any Subsidiary Guarantor, or any of their respective affiliates, equity holders or debt holders, for any losses, costs, damages or liabilities incurred, directly or indirectly, as a result of any Agent-Related Person, or their counsel or other representatives, taking any action in accordance with this Second Amendment, any Lender Consent or the transactions contemplated hereby and thereby.

SECTION 6.4 APPLICABLE LAW. THIS SECOND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 6.5 WAIVERS OF JURY TRIAL. EACH OF HOLDINGS, THE BORROWER, THE SUBSIDIARY GUARANTORS, THE ADMINISTRATIVE AGENT AND THE CONSENTING LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECOND AMENDMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 6.6 Amendments; Execution in Counterparts; Severability. (a) Except as expressly amended hereby, the provisions of the Credit Agreement are and shall remain in full force and effect.

(b) This Second Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Second Amendment by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Second Amendment.

(c) In the event any one or more of the provisions contained in this Second Amendment should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 6.7 Reaffirmation. Each of the Loan Parties party to the Credit Agreement, the Security Agreement and the other Loan Documents, in each case as amended, supplemented or otherwise modified from time to time, hereby (a) acknowledges receipt of a copy of this Second Amendment and hereby consents to this Second Amendment and each of the transactions contemplated hereby, (b) acknowledges and agrees that all of its obligations under the Credit Agreement, the Security Agreement and the other Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (c) reaffirms each Lien granted by such Loan Party to the Administrative Agent for the benefit of the Secured Parties (including the Replacement Term Lenders) and reaffirms the guaranties made pursuant to the Section 8 of the Credit Agreement, and (d) acknowledges and agrees that the grants of security interests by, and the guaranties of, the Loan Parties contained in the Security Agreement and the other Security Documents are, and shall remain, in full force and effect after giving effect to this Second Amendment. Each of the Loan Parties hereby consents to this Second Amendment and

acknowledges that each of the Loan Documents, as amended hereby, remains in full force and effect and is hereby ratified and reaffirmed.

SECTION 6.8 Further Assurances. Each of the Borrower, Holdings and the Subsidiary Guarantors hereby agrees to do such further acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, as the Administrative Agent may at any time reasonably request in connection with transactions and amendments contemplated hereby or in order better to assure and confirm unto the Administrative Agent its rights and remedies hereunder.

[*Remainder of page intentionally left blank.*]

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

EMERALD EXPOSITIONS HOLDING, INC.,
as Borrower

By: /s/ David Gosling
Name: David Gosling
Title: Vice President, General Counsel
and Secretary

EXPO EVENT MIDCO, INC.

By: /s/ Amir Motamedi
Name: Amir Motamedi
Title: Vice President and Secretary

EMERALD EXPOSITIONS, LLC

By: /s/ David Gosling
Name: David Gosling
Title: Vice President, General Counsel and Secretary

FOREMOST EXHIBITS, INC.

By: /s/ Philip Evans
Name: Philip Evans
Title: Chief Financial Officer and Treasurer

RANGEFINDER PUBLISHING CO., INC.

By: /s/ Philip Evans
Name: Philip Evans
Title: Chief Financial Officer and Treasurer

GLM HOLDINGS LLC

By: /s/ David Loechner
Name: David Loechner
Title: Chief Executive Officer & President

GEORGE LITTLE MANAGEMENT, LLC

By: /s/ David Loechner
Name: David Loechner
Title: Chief Executive Officer & President

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Scott Tolchin
Name: Scott Tolchin
Title: Managing Director

ANNEX I

LENDER CONSENT TO SECOND AMENDMENT TO CREDIT AGREEMENT

EMERALD EXPOSITIONS HOLDING, INC.

Reference is hereby made to (a) that certain Credit Agreement, dated as of June 17, 2013 (together with all exhibits and schedules attached thereto, as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, including pursuant to the First Amendment to Credit Agreement, dated as of January 15, 2014, the "Credit Agreement"), by and among Expo Event Midco, Inc., a Delaware corporation ("Holdings"), Emerald Expositions Holding, Inc., a Delaware corporation (the "Borrower"), the Subsidiary Guarantors from time to time party thereto, the Lenders from time to time party thereto, certain other parties from time to time party thereto and Bank of America, N.A., as Administrative Agent thereunder (in such capacity, the "Administrative Agent"), and (b) that certain Second Amendment to Credit Agreement, to be dated on or about July [__], 2014 (the "Second Amendment"), by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto and the Administrative Agent, in respect of the Credit Agreement. Capitalized terms used, but not defined, herein shall have the meanings ascribed to such terms in the Second Amendment or the Credit Agreement, as applicable.

The undersigned hereby confirms to the Administrative Agent that the undersigned (a) is a Lender under the Credit Agreement and (b) has received a copy of the Second Amendment.

The undersigned hereby irrevocably and unconditionally approves of and consents to the term and provisions of the Second Amendment and directs the Administrative Agent to execute the Second Amendment.

_____
(Full Legal Name of Lender)

By: _____
Name:
Title:

If a second signature is necessary:

By: _____
Name:
Title:

[Lender Consent to Emerald Expositions Holding, Inc. Second Amendment to Credit Agreement]

EX-10.1.3 9 s001483x7_ex101-3.htm EXHIBIT 10.1.3

Exhibit 10.1.3

Execution Version

THIRD AMENDMENT TO CREDIT AGREEMENT

EMERALD EXPOSITIONS HOLDING, INC.

This **THIRD AMENDMENT TO CREDIT AGREEMENT** (this "Amendment") is dated as of October 14, 2016 and is entered into by and among Emerald Expositions Holding, Inc., a Delaware corporation (the "Borrower"), Expo Event Midco, Inc., a Delaware corporation ("Holdings"), the Subsidiary Guarantors party hereto, Bank of America, N.A., as Administrative Agent under the Credit

Agreement described below (in such capacity, the "Administrative Agent"), the Incremental Term Lenders party hereto (the "Third Amendment Incremental Term Lenders") and the Revolving Commitment Increase Lender party hereto (the "Third Amendment Revolving Commitment Increase Lender"), and is entered into in connection with that certain Credit Agreement, dated as of June 17, 2013 (as amended, supplemented or otherwise modified prior to the date hereof, including pursuant to the First Amendment to Credit Agreement, dated as of January 15, 2014 and the Second Amendment to Credit Agreement, dated as of July 21, 2014, as so amended, the "Credit Agreement"), by and among the Borrower, Holdings, the Subsidiary Guarantors from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent and the other entities from time to time party thereto. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement after giving effect to this Amendment.

RECITALS

WHEREAS, the Borrower has requested that, pursuant to Section 2.24 of the Credit Agreement, (i) the Third Amendment Incremental Term Lenders provide to the Borrower commitments in respect of Incremental Term Loans in an aggregate principal amount not to exceed $200.0 million (the "Third Amendment Incremental Term Commitments") and, on the Third Amendment Funding Date, fund to the Borrower the Incremental Term Loans thereunder (the "Third Amendment Incremental Term Loans"), (ii) the Third Amendment Revolving Commitment Increase Lender provide to the Borrower an increase in the aggregate principal amount of the Revolving Commitments of $10.0 million (the "Third Amendment Revolving Commitment Increase") and (iii) the Credit Agreement be amended to reflect the foregoing, including by increasing the aggregate amount of the Term Loans under the Credit Agreement to reflect such Third Amendment Incremental Term Loans and increasing the size of the Revolving Commitments under the Credit Agreement to reflect such Third Amendment Revolving Commitment Increase;

WHEREAS, the Borrower will use the proceeds of the Third Amendment Incremental Term Loans, together with certain other sources of funds, to redeem the $200.0 million in aggregate principal amount of the 9.000% senior notes of the Borrower due 2021 and issued June 17, 2013 (the "Senior Notes");

WHEREAS, subject to the terms and conditions set forth herein, (i) the Third Amendment Incremental Term Lenders are willing to provide the Third Amendment Incremental Term Commitments and fund the Third Amendment Incremental Terms Loans thereunder and to become party to this Amendment and the Credit Agreement and (ii) the Third Amendment

Revolving Commitment Increase Lender is willing to provide the Third Amendment Revolving Commitment Increase and become party to this Amendment; and

WHEREAS, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates) will act as lead arranger, bookrunner and syndication agent (in such capacities, the "Lead Arranger") for the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

ARTICLE I.

THIRD AMENDMENT INCREMENTAL TERM LOANS; CONSENTS

Section 1.01 Subject to the terms and conditions set forth herein, including without limitation Section 4.01 (and, with respect to clauses (i) and (ii) below, Section 4.02), each Third Amendment Incremental Term Lender hereby (i) commits to provide the Third Amendment Incremental Term Commitment as to such Third Amendment Incremental Term Lender as set forth in Schedule 1.1A attached hereto, (ii) agrees, on the Third Amendment Funding Date, to fund the Third Amendment Incremental Term Loan thereunder to the Borrower in an amount equal to such Third Amendment Incremental Term Commitment (subject to Section 1.02(d)), and (iii) agrees to become a party to this Amendment and the Credit Agreement.

Section 1.02 The Third Amendment Incremental Term Loans shall have the following terms:

(a) Currency. The Third Amendment Incremental Term Loans shall be denominated in Dollars.

(b) Applicable Margin. The Applicable Margin with respect to the Third Amendment Incremental Term Loans shall be 3.75% per annum in the case of Eurodollar Loans and 2.75% per annum in the case of ABR Loans.

(c) Maturity. The Incremental Term Loan Maturity Date that applies to the Third Amendment Incremental Term Loans shall be the date that is the Term Loan Maturity Date that applies to the Term Loans that were funded on the Closing Date.

(d) Original Issue Discount/Upfront Fee. The Third Amendment Incremental Term Loans made on the Third Amendment Funding Date shall be net funded with an original issue discount of 0.50% of the aggregate principal amount thereof; provided that such discount may, at the election of the Lead Arranger, in consultation with the Borrower, be taken in the form of an upfront fee paid to the Third Amendment Incremental Term Lenders (ratably in accordance with their Third Amendment Incremental Term Commitments) on the Third Amendment Funding Date.

(e) Repayment. The principal amount of the Third Amendment Incremental Term Loans shall be repaid (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of December 2016, in an amount equal to its

ratable share of 0.3055% of the aggregate principal amount of all of the Term Loans outstanding on the Third Amendment Funding Date, after giving effect to the incurrence of the Third Amendment Incremental Term Loans, and (ii) on the Incremental Term Loan Maturity Date (which shall be the same date as the Term Loan Maturity Date), in an amount equal to the aggregate principal amount outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(f) Optional Prepayments. Section 2.10 of the Credit Agreement shall apply to the Third Amendment Incremental Term Loans on the same basis as such provision applies to the Term Loans incurred on the Closing Date and on the First Amendment Effective Date (collectively, the "Existing Term Loans").

(g) Mandatory Prepayments. Section 2.11 of the Credit Agreement shall apply to the Third Amendment Incremental Term Loans on the same basis as such provision applies to the Existing Term Loans.

(h) Pro Rata Treatment and Payments. Section 2.17 of the Credit Agreement shall apply to the Third Amendment Incremental Term Loans on the same basis as such provision applies to the Existing Term Loans.

(i) Guarantees, Security Documents, Collateral. The Third Amendment Incremental Term Loans shall be entitled to the benefit of the Guarantees, the Security Documents and the Collateral on the same basis as the Existing Term Loans.

(j) Credit Agreement Governs. Except as expressly set forth in this Amendment, the Third Amendment Incremental Term Loans shall be treated the same as the Existing Term Loans and shall be governed by the terms and conditions of the Credit Agreement and the other Loan Documents.

Section 1.03 Certain Agreements and Consents.

(a) The parties hereto hereby agree that, for all purposes under the Credit Agreement and the other Loan Documents, (i) the Third Amendment Incremental Term Commitments will constitute Commitments, Term Commitments and Incremental Term Commitments, (ii) the Third Amendment Incremental Term Loans will constitute Loans, Term Loans and Incremental Term Loans, (iii) each Third Amendment Incremental Term Lender will be a Lender, a Term Lender, an Incremental Term Lender and, if applicable, an Additional Lender and (iv) the Third Amendment Incremental Term Loans, the Term Loans funded under the Credit Agreement on the Closing Date and the First Amendment Incremental Term Loans shall collectively constitute one and the same Class of Term Loans.

(b) The parties hereto hereby agree that, notwithstanding anything in the Credit Agreement to the contrary,

(i) the initial Interest Period with respect to Third Amendment Incremental Term Loans shall commence on the Third Amendment Funding Date and end on the date(s) necessary (as determined by the Administrative Agent) to ensure that all such

Third Amendment Incremental Term Loans are included in the same Class as the Existing Term Loans; and

(ii) the Administrative Agent is hereby authorized to take all actions as it may deem to be reasonably necessary to ensure that all Third Amendment Incremental Term Loans are included in the same Class as the Existing Term Loans and the Administrative Agent shall be authorized to mark the Register accordingly to reflect the amendments and adjustments set forth herein.

(c) Each of the Borrower and the other Loan Parties hereby consents to the provisions of this Article I, including without limitation Section 1.02(d).

(d) [Reserved.]

(e) For the purposes of Section 11.6 of the Credit Agreement, the Borrower hereby consents to the assignment by each Third Amendment Incremental Term Lender of its Third Amendment Incremental Term Loans to each assignee that has been disclosed in writing (including email) by such Third Amendment Incremental Term Lender to, and agreed to in writing (including email) by, the Borrower on or prior to the Third Amendment Effective Date.

(f) This Amendment shall serve as the notice specified in Section 2.24(a) of the Credit Agreement with respect to the Revolving Commitment Increase, Third Amendment Incremental Term Commitments and the Third Amendment Incremental Term Loans to be funded thereunder.

ARTICLE II.

THIRD AMENDMENT REVOLVING COMMITMENT INCREASE

Section 2.01 Subject to the terms and conditions set forth herein, including without limitation Section 4.01 (and, with respect to clause (i) below, Section 4.02), effective as of the Third Amendment Effective Date, the Third Amendment Revolving Commitment Increase Lender hereby (i) commits to provide the Revolving Commitment Increase set forth in Schedule 1.1A attached hereto and (ii) agrees to become a party to this Amendment. The Revolving Commitments will be automatically increased by the amount of the Third Amendment Revolving Commitment Increase in accordance with the Credit Agreement, as amended by this Amendment.

Section 2.02 The parties hereto hereby agree that, for all purposes under the Credit Agreement and the other Loan Documents, (i) the Third Amendment Revolving Commitment Increase Lender will be a Lender and a Revolving Lender and (ii) the Third Amendment Revolving Commitment Increase will constitute Commitments and Revolving Commitments and shall have identical terms to the Revolving Commitments outstanding under the Credit Agreement immediately prior to Third Amendment Effective Date (but giving effect to any amendments effected hereby).

ARTICLE III.

AMENDMENTS TO CREDIT AGREEMENT

Section 3.01 Amendment to Schedule 1.1A. Schedule 1.1A of the Credit Agreement is hereby amended by deleting such schedule in its entirety and replacing it with Schedule 1.1A attached hereto.

Section 3.02 Amendments to Section 1.1: Definitions.

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in proper alphabetical sequence:

"Third Amendment": the Third Amendment to Credit Agreement, dated as of October 14, 2016, by and among the Borrower, Holdings, the Subsidiary Guarantors party thereto, the Incremental Term Lenders party thereto, the Revolving Commitment Increase Lender party thereto and the Administrative Agent.

"Third Amendment Effective Date": the date of satisfaction of all of the conditions set forth in Section 4.01 of the Third Amendment.

"Third Amendment Funding Date": the date of satisfaction of all of the conditions set forth in Section 4.02 of the Third Amendment.

(b) Section 1.1 of the Credit Agreement is hereby amended by deleting the definitions set forth below in their entirety and replacing them with the following:

"Repricing Transaction": means, other than in the context of a transaction involving a Qualified Public Offering, Change of Control or the financing of any Significant Acquisition, (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Term Facility with the incurrence of any Indebtedness ("Repricing Indebtedness") having an effective interest cost or weighted average yield (taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life to maturity of such term loans and (B) four years), but excluding any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared ratably with all lenders or holders of such term loans in their capacities as lenders or holders of such term loans) that is less than the effective interest cost or weighted average yield of the Term Facility and (ii) any amendment, waiver, consent or modification to this Agreement relating to the interest rate for, or weighted average yield (to be determined on the same basis as that described in clause (i) above) of, the Term Facility directed at, or the result of which would be, the lowering of the effective interest cost or weighted average yield applicable to the Term Facility.

"Revolving Commitment": as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Commitment (as of the Third Amendment Effective Date)" opposite

such Lender's name on Schedule 1.1A or in the Assignment and Assumption, Refinancing Amendment or Incremental Amendment pursuant to which such Lender became a party hereto, as applicable, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Total Revolving Commitments as of the Third Amendment Effective Date is $100,000,000.

"Term Commitment": as to any Lender, (i) the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitments (as of the Closing Date)" opposite such Lender's name on Schedule 1.1A, (ii) the Incremental Term Commitments, if any, issued after the Closing Date pursuant to Section 2.24, including the obligation of such Lender, if any, to make an Incremental Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Incremental Term Commitments (as of the Third Amendment Effective Date)" opposite such Lender's name on Schedule 1.1A, or (iii) Other Term Commitments, if any, issued after the Closing Date pursuant to a Refinancing Amendment entered into pursuant to Section 2.25. The original aggregate amount of the Term Commitments as of the Closing Date is $430,000,000. The original aggregate amount of Incremental Term Commitments as of the First Amendment Effective Date is $200,000,000. The original aggregate amount of Incremental Term Commitments as of the Third Amendment Effective Date is $200,000,000.

Section 3.03 Amendment to Section 2.1. Section 2.1 of the Credit Agreement is hereby amended by adding at the end thereof the following:

The Incremental Term Commitments with respect to the Incremental Term Loans to be made on the Third Amendment Effective Date shall automatically terminate at 5:00 P.M., New York City time, on the earlier to occur of (i) 30 days following the Third Amendment Effective Date and (ii) the Third Amendment Funding Date.

Section 3.04 Amendment to Section 2.3. Effective as of the Third Amendment Funding Date, Section 2.3(a) of the Credit Agreement is hereby amended by deleting such section and replacing it entirely with the following:

The principal amount of the Term Loans (including Incremental Term Loans incurred on the First Amendment Effective Date and the Third Amendment Funding Date) of each Term Lender shall be repaid (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of December 2016, in an amount equal to 0.3055% of the aggregate principal amount of the Term Loans outstanding on the Third Amendment Funding Date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

The principal amount of the Term Loans incurred on the Closing Date, the First Amendment Effective Date and the Third Amendment Funding Date shall be repaid on the Term Loan Maturity Date, in an amount equal to the aggregate principal amount outstanding on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

Section 3.05 Amendment to Section 2.10. Section 2.10(b) of the Credit Agreement is hereby amended by deleting such section and replacing it entirely with the following:

Notwithstanding anything herein to the contrary, in the event that, on or prior to the date that is six months after the Third Amendment Funding Date, the Borrower (x) makes any prepayment of Term Loans with the proceeds of any Repricing Transaction described under clause (i) of the definition of Repricing Transaction, or (y) effects any amendment of this Agreement resulting in a Repricing Transaction under clause (ii) of the definition of Repricing Transaction, the Borrower shall on the date of such prepayment or amendment, as applicable, pay to each Lender (I) in the case of such clause (x), 1.00% of the principal amount of the Term Loans so prepaid and (II) in the case of such clause (y), 1.00% of the aggregate amount of the Term Loans affected by such Repricing Transaction and outstanding on the effective date of such amendment.

Section 3.06 Amendment to Section 6.14. Section 6.14 of the Credit Agreement is hereby amended by adding at the end thereof the following:

The proceeds of the Incremental Term Loans made on the Third Amendment Funding Date shall be used solely to repay and redeem the Senior Notes, and to pay costs and expenses incurred in connection therewith.

ARTICLE IV.

CONDITIONS TO EFFECTIVENESS

Section 4.01 Conditions to the Third Amendment Effective Date. This Amendment shall become effective only upon the satisfaction of all of the following conditions precedent (the date of satisfaction of such conditions being referred to herein as the "Third Amendment Effective Date"):

(a) Loan Documents. The Administrative Agent shall have received the following:

(i) This Amendment, duly executed and delivered by Holdings, the Borrower, each Subsidiary Guarantor, each Third Amendment Incremental Term Lender, the Third Amendment Revolving Commitment Increase Lender and the Administrative Agent.

(ii) A Note duly executed and delivered by the Borrower in favor of each Third Amendment Incremental Term Lender requesting the same at least two (2) Business Days prior to the Third Amendment Effective Date, if any.

Section 4.02 Conditions to the Third Amendment Funding Date. The commitments and obligations under this Amendment of each Third Amendment Incremental Term Lender and of the Third Amendment Revolving Commitment Increase Lender shall become effective only upon the satisfaction of all of the following conditions precedent (the date of satisfaction of such conditions being referred to herein as the "Third Amendment Funding Date"):

(a) Transactions. The Senior Notes (including all interest accrued thereon and all premiums, fees and other obligations incurred in connection therewith) shall be, substantially

concurrently with the funding of the Third Amendment Incremental Term Loans hereunder, repaid and redeemed in full in cash in immediately available funds.

(b) Representations and Warranties. The representations and warranties set forth in Article V hereof shall be true and correct in all respects on and as of the Third Amendment Funding Date with the same effect as though made on and as of such date, except to the extent that such representations expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date.

(c) No Default or Event of Default. At the time of and immediately after giving effect to consummation of the transactions contemplated hereby to occur on the Third Amendment Funding Date, no Default or Event of Default shall have occurred and be continuing.

(d) Notice. The Administrative Agent shall have received a Borrowing Request with respect to the Third Amendment Incremental Term Loans to be funded on the Third Amendment Funding Date, duly executed and delivered by the Borrower, prior to (x) 12:00 noon, New York City time, on the Third Amendment Funding Date, in the case of ABR Loans, and (y) 2:00 p.m., New York time, three Business Days prior to the Third Amendment Funding Date, in the case of Eurodollar Loans; provided that the Administrative Agent, in its reasonable discretion, may shorten such notice periods.

(e) Fees. The Third Amendment Incremental Term Lenders, the Third Amendment Revolving Commitment Increase Lender, the Lead Arranger (and its affiliates) and the Administrative Agent shall have received all fees required to be paid on or prior to the Third Amendment Funding Date.

(f) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated as of the Third Amendment Funding Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including certified organizational authorizations, incumbency certifications, the certificate of incorporation or other similar Organizational Document of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and bylaws or other similar Organizational Document of each Loan Party certified by a Responsible Officer as being in full force and effect on the Third Amendment Funding Date and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization.

(g) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Fried, Frank, Harris, Shriver & Jacobson, LLP, counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent.

(h) Solvency Certificate. The Administrative Agent shall have received a solvency certificate substantially in the same form as delivered in connection with the Closing Date, which shall be dated as of the Third Amendment Funding Date and duly executed and delivered by a Responsible Officer of the Borrower and which demonstrates that the Borrower and its Restricted Subsidiaries, on a consolidated basis, are and, after giving effect to the transactions

contemplated hereby to occur on the Third Amendment Funding Date, will be and will continue to be, Solvent.

(i) Expenses. All reasonable and documented out-of-pocket expenses of the Lead Arranger (and its affiliates) and the Administrative Agent, for which reasonably detailed invoices have been presented (including the reasonable and documented out-of-pocket fees and expenses of legal counsel to the Administrative Agent) to the Borrower at least three Business Days prior to the Third Amendment Funding Date, shall have been paid.

(j) Compliance with Section 2.24. The incurrence of the Third Amendment Incremental Term Loans and the Third Amendment Revolving Commitment Increase on the Third Amendment Funding Date shall comply with the requirements of Section 2.24 of the Credit Agreement.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

Section 5.01 Representations and Warranties. In order to induce the other parties hereto to enter into this Amendment, to induce (i) each Third Amendment Incremental Term Lender to provide its Third Amendment Incremental Term Commitment and to fund the Third Amendment Incremental Term Loan hereunder on the Third Amendment Effective Date and to become a party hereto, (ii) the Third Amendment Revolving Commitment Increase Lender to provide its Third Amendment Revolving Commitment Increase and to become a party hereto and (iii) the Administrative Agent to amend the Credit Agreement in the manner provided herein, each Loan Party hereby represents and warrants to each Third Amendment Incremental Term Lender and the Administrative Agent that:

(a) Each of the representations and warranties made by such Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of the date hereof and on and as of the Third Amendment Effective Date, in each case, as if made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date.

(b) On and as of the date hereof and, after giving effect to the borrowing of the Third Amendment Incremental Term Loans and the consummation of the other transactions contemplated hereby to occur on or as of the Third Amendment Effective Date, no Default or Event of Default will exist or be continuing.

ARTICLE VI.

REAFFIRMATION

Section 6.01 Reaffirmation. Each of the Borrower, Holdings and the Subsidiary Guarantors acknowledge receipt of a copy of this Amendment and hereby consents to this Amendment and each of the transactions contemplated hereby, confirms its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Loan Documents to which it is party, and agrees that, notwithstanding the effectiveness of this Amendment or any of the transactions contemplated hereby, such guarantees, pledges, grants of security interests and other obligations, and the terms of each of the Loan Documents to which it is a party, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect and shall continue to secure all the Obligations, as amended, increased and/or extended pursuant to this Amendment including, without limitation, the Third Amendment Incremental Term Loans funded on the Third Amendment Funding Date and any Loans as may be funded pursuant to the Third Amendment Revolving Commitment Increase.

Section 6.02 Further Assurances. Each of the Borrower, Holdings and the Subsidiary Guarantors hereby agrees to do such further acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, as the Administrative Agent may at any time reasonably request in connection with the administration and enforcement of this Amendment or in order better to assure and confirm unto the Administrative Agent its rights and remedies hereunder.

ARTICLE VII.

MISCELLANEOUS

Section 7.01 Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(a) This Amendment shall constitute a Loan Document for the purposes of the Credit Agreement and on and after the Third Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) Each reference, whether direct or indirect, in each Loan Document to “Obligations” shall be deemed to include any indebtedness or obligations incurred (including the Third Amendment Incremental Term Loans funded on the Third Amendment Funding Date and Incremental Revolving Loans incurred pursuant to the Third Amendment Revolving Commitment Increase) pursuant to this Amendment.

(c) Except as specifically amended by this Amendment, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(d) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent, any Lender or any other Secured Party under the Credit Agreement or any of the other Loan Documents.

Section 7.02 Direction to Administrative Agent. The Third Amendment Revolving Commitment Increase Lender and each Third Amendment Incremental Term Lender (i) hereby directs the Administrative Agent to execute this Amendment and (ii) acknowledges and agrees that the Administrative Agent has executed this Amendment in reliance of the direction set forth in preceding clause (i).

Section 7.03 Headings. Section and Subsection headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

Section 7.04 Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.05 Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 7.06 Waivers of Jury Trial. EACH OF HOLDINGS, THE BORROWER, THE SUBSIDIARY GUARANTORS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 7.07 Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The delivery of an executed signature page of this Amendment or any document or instrument delivered in connection herewith by facsimile transmission or ".pdf" shall be as effective as the delivery of a manually executed counterpart of this Amendment or such other document or instrument, as applicable. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

[Signatures follow.]

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

EMERALD EXPOSITIONS HOLDING, INC.,

By: /s/ David Gosling
Name: David Gosling
Title: Vice President, General Counsel and Secretary

EMERALD EXPOSITIONS, LLC

By: /s/ David Gosling
Name: David Gosling
Title: Vice President, General Counsel and Secretary

EXPO EVENT MIDCO, INC.

By: /s/ Amir Motamedi
Name: Amir Motamedi
Title: Vice President and Secretary

GLM HOLDINGS LLC

By: /s/ David Gosling
Name: David Gosling
Title: Senior Vice President, General Counsel and Secretary

GEORGE LITTLE MANAGEMENT, LLC

By: /s/ David Gosling
Name: David Gosling
Title: Senior Vice President, General Counsel and Secretary

PIZZA GROUP, LLC

By: /s/ David Gosling
Name: David Gosling
Title: Senior Vice President, General Counsel and Secretary

BANK OF AMERICA, N.A.,
as an Incremental Term Lender, as Administrative Agent and as Revolving Commitment Increase Lender

By: /s/ Sanjay Rijhwani
Name: Sanjay Rijhwani
Title: Director

Schedule 1.1A

Commitments

Term Commitments (as of the Closing Date):

Lender		Amount	Percentage
Bank of America, N.A.	$	430,000,000	100%
Total	$	430,000,000	100%

First Amendment Incremental Term Commitments (as of the First Amendment Effective Date):

Lender		Amount	Percentage
Bank of America, N.A.	$	200,000,000	100%
Total	$	200,000,000	100%

Third Amendment Incremental Term Commitments (as of the Third Amendment Effective Date):

Lender		Amount	Percentage
Bank of America, N.A.	$	200,000,000	100%
Total	$	200,000,000	100%

Revolving Commitments (as of the Closing Date):

Lender		Amount	Percentage
Bank of America, N.A.	$	23,400,000	26.0%
Goldman Sachs Bank USA	$	23,400,000	26.0%
Credit Suisse AG, Cayman Islands Branch	$	10,800,000	12.0%
Morgan Stanley Bank, N.A.	$	10,800,000	12.0%
Royal Bank of Canada	$	10,800,000	12.0%
UBS Loan Finance LLC	$	10,800,000	12.0%
Total	$	90,000,000	100%

Third Amendment Revolving Commitment Increase (as of the Third Amendment Effective Date):

Lender		Amount	Percentage
Bank of America, N.A.	$	10,000,000	100%
Total	$	10,000,000	100%

Revolving Commitments (as of the Third Amendment Funding Date):

Lender		Amount	Percentage
Bank of America, N.A.	$	33,400,000	33.40%
Goldman Sachs Bank USA	$	15,000,000	15.00%
Credit Suisse AG, Cayman Islands Branch	$	10,800,000	10.80%
Morgan Stanley Bank, N.A.	$	10,800,000	10.80%
Royal Bank of Canada	$	10,800,000	10.80%
UBS Loan Finance LLC	$	10,800,000	10.80%
Golden Tree Asset Management, LP	$	8,400,000	8.40%
Total	$	100,000,000	100%

EX-10.4 10 s001483x7_ex10-4.htm EXHIBIT 10.4

Exhibit 10.4

EXECUTION COPY

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT, dated as of June 17, 2013 (this "Agreement"), by and between Emerald Expositions, Inc., a Delaware corporation (the "Company"), and David Loechner (the "Executive") (each of the Executive and the Company, a "Party," and collectively, the "Parties") and, solely for purposes of Sections 2.3 and 2.4 of this Agreement, Expo Event Holdco, Inc., a Delaware corporation ("Parent").

WHEREAS, the Company desires to continue to employ the Executive as Chief Executive Officer of the Company and wishes to be assured of the Executive's continued services on the terms and conditions hereinafter set forth; and

WHEREAS, the Executive desires to continue to be employed by the Company as Chief Executive Officer and to continue to perform and to serve the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valid consideration, the sufficiency of which is acknowledged, the Parties hereto agree as follows:

Section 1. Employment.

1.1. Term. Subject to Section 3 hereof, the Company agrees to continue to employ the Executive, and the Executive agrees to continue to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on June 17, 2013 (the "Effective Date") and ending on the fifth anniversary of the Effective Date (the "Initial Term"); provided, however, that the period of the Executive's employment pursuant to this Agreement shall be automatically extended for successive one-year periods thereafter (each, a "Renewal Term"), in each case unless either Party hereto provides the other Party hereto with written notice that such period shall not be so extended at least 30 days in advance of the expiration of the Initial Term or the then-current Renewal Term, as applicable (the Initial Term and any Renewal Term, collectively, the "Term"). The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period."

1.2. Duties. During the Employment Period, the Executive shall serve as the Company's Chief Executive Officer and in such other positions as an officer or director of the Company and such affiliates of the Company as the Executive and the board of directors of Parent (the "Board") shall mutually agree from time to time, and shall report directly to the Board. In the Executive's position as Chief Executive Officer, the Executive shall perform such duties, functions and responsibilities during the Employment Period as are commensurate with such position, as reasonably and lawfully directed by the Board. During the Employment Period, the Executive shall serve as a member of the Board. The Executive's principal place of employment shall be the Company's headquarters in San Juan Capistrano, California.

1.3. Exclusivity. During the Employment Period, the Executive shall devote substantially all of his business

time and attention to the business and affairs of the Company, shall faithfully serve the Company, and shall conform to and comply with the lawful and reasonable directions and instructions given to the Executive by the Board, consistent with Section 1.2 hereof. During the Employment Period, the Executive shall use his best efforts to promote and serve the interests of the Company and shall not engage in any other business activity, whether or not such activity shall be engaged in for pecuniary profit; provided, that the Executive may (a) serve any civic, charitable, educational or professional organization, (b) serve on the board of directors of for-profit business enterprises, provided that such service is approved by the Board and (c) manage his personal investments, in each case so long as any such activities do not (x) violate the terms of this Agreement (including Section 4) or (y) interfere with the Executive's duties and responsibilities to the Company.

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Employment Period, the Company shall pay to the Executive a salary at an annual rate of $360,000, payable in accordance with the Company's standard payroll policies (the "Base Salary"). The Base Salary will be reviewed annually and may be adjusted upward (but not downward) by the Board (or a committee thereof) in its discretion.

2.2. Annual Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") to be based upon Company performance and other criteria for each such calendar year as determined by the Board. The Executive's target Annual Bonus opportunity for each calendar year shall equal the actual Annual Bonus paid to the Executive with respect to the prior calendar year (the "Target Annual Bonus Opportunity"). For calendar year 2013, the Executive's Target Annual Bonus Opportunity shall equal $260,000. The amount of the Annual Bonus actually paid shall depend on the extent to which the performance goals, set annually by the Board, are achieved or exceeded. The Annual Bonus shall be paid within two and one- half months after the end of the calendar year for which such Annual Bonus was earned. The Annual Bonus shall be paid in cash and shall be pro-rated for any partial years of employment, provided, that the Annual Bonus shall not be pro-rated for 2013.

2.3. Initial Stock Option Grants. As soon as practicable following the Effective Date, Parent shall grant to the Executive an option to purchase shares of common stock of Parent, pursuant to the option plan and option agreement, each substantially in the form attached hereto as Exhibits A and B.

2.4. Stock Purchase Opportunity. The Executive agrees to subscribe for a number of shares equal to the after-tax proceeds the Executive receives with respect to the $1.2 million retention bonus relating to the Company's spin-out from VNU International B.V. (the "Retention Bonus") (or such greater amount as mutually agreed between Parent and the Executive), divided by $1,000 per share, within 30 days following the Executive's receipt of payment of the Retention Bonus. Such purchase will be subject to the Executive's execution of a subscription agreement in a form provided by the Company whereby, among other things, the Executive will agree to become bound by the stockholders' agreement referenced in the Term Sheet between the Executive and Expo Event Transco, Inc., dated as of May 3, 2013.

2.5. Employee Benefits. During the Employment Period, the Executive shall be eligible to participate in such health and other group insurance and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company.

2.6. Vacation. During the Employment Period, the Executive shall be entitled to four weeks vacation per calendar year, to be taken and carried over in accordance with the Company's vacation policy. The number of vacation days shall be pro-rated for the last calendar year of employment.

2.7. Business Expenses. The Company shall pay or reimburse the Executive, upon presentation of documentation, for all commercially reasonable business out-of-pocket expenses that the Executive incurs during the Employment Period in performing his duties under this Agreement in accordance with the expense reimbursement policy of the Company as approved by the Board (or a committee thereof), as in effect from time to time. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Section 409A"), any expense or reimbursement described in this Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (ii) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses.

2.8. Legal Fees. The Company shall pay to the Executive up to $30,000 in aggregate documented legal fees and related expenses incurred in connection with the drafting, negotiation and execution of this Agreement and other documents relating to the Executive's equity arrangements with the Company and Parent.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment hereunder for any reason during the Term, and the Executive may voluntarily terminate his employment hereunder for any reason during the Term, in each case (other than a termination by the Company for Cause) at any time upon not less than 30 days' notice to the other Party (the date on which the Executive's employment terminates for any reason is herein referred to as the "Termination Date"). Upon the termination of the Executive's employment with the Company for any reason, the Executive shall be entitled to (i) payment of any Base Salary earned but unpaid through the date of termination, (ii) earned but unpaid Annual Bonus for calendar years completed prior to the Termination Date (payable in the ordinary course pursuant to Section 2.2), (iii) unused vacation days (consistent with Section 2.6 hereof) paid out at the per-business-day Base Salary rate, (iv) additional vested benefits (if any) in accordance with the applicable terms of applicable Company arrangements and (v) any unreimbursed expenses in accordance with Section 2.7 hereof (collectively, the "Accrued Amounts"); provided, however, that if the Executive's employment hereunder is terminated (x) by the Company for Cause or (y) by the Executive voluntarily without Good Reason and not for death or Disability, then any Annual Bonus earned pursuant to Section 2.2 in respect of a prior calendar year, but not yet paid or due to be paid, shall be forfeited.

3.2. Certain Terminations.

(a) Termination by the Company other than for Cause, Death or Disability; Resignation by the Executive for Good Reason. If the Executive's employment is terminated (x) by the Company other than for Cause, death or Disability or (y) by the Executive for Good Reason (each, a "Good Leaver Event"), in addition to the Accrued Amounts, the Executive shall be entitled to: (i) (A) in the event of a Good Leaver Event prior to the first anniversary of the Effective Date, two times the sum of the Executive's Base Salary and Target Annual Bonus Opportunity, (B) in the event of a Good Leaver Event on or after the first anniversary but prior to the second anniversary of the Effective Date, one and one-half times the sum of the Executive's Base Salary and Target Annual Bonus Opportunity and (C) in the event of a Good Leaver Event on or after the second anniversary of the Effective Date, one times the sum of the Executive's Base Salary and Target Annual Bonus Opportunity (each, as applicable, the "Severance Amount"); and (ii) to the extent permitted pursuant to the applicable plans, continuation on the same terms as an active employee (including, where applicable, coverage for the Executive and his dependents) of medical insurance benefits that the Executive would otherwise be eligible to receive as an active employee of the Company for the Severance Benefits Period (as such term is defined below) or, if earlier, until the Executive becomes eligible for medical benefits from a subsequent employer ("Medical Benefit Continuation").

The Company's obligations to pay the Severance Amount and to provide Medical Benefit Continuation shall be conditioned upon the Executive's continued compliance with his obligations under Section 4 of this Agreement. The Severance Amount shall be paid in equal installments during (i) with respect to a Good Leaver Event pursuant to Section 3.2(a)(i)(A), the 24-month period following the Termination Date, (ii) with respect to a Good Leaver Event pursuant to Section 3.2(a)(i)(B), the 18-month period following the Termination Date and (iii) with respect to a Good Leaver Event pursuant to Section 3.2(a)(i)(C), the 12-month period following the Termination Date (each such period, the "Severance Benefits Period"), in each case commencing during the 30-day period following the Termination Date; provided, that, the Executive has signed and delivered to the Company the release of claims substantially in the form attached hereto as Exhibit C (the "Release") and the period (if any) during which the Release can be revoked has expired within such 30-day period; provided, further, that, if such 30-day period spans two calendar years, payment of the Severance Amount shall commence to be paid in the second year.

If the Executive is not permitted to continue participation in the Company's medical insurance plan pursuant to the terms of such plan or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the imposition of an excise tax on the Company pursuant to Section 4980D of the Internal Revenue Code of 1986, as amended (the "Code"), the Company shall use reasonable efforts to obtain individual insurance policies providing medical benefits to the Executive during the Severance Benefits Period, but shall be required to pay for such policies only an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's medical plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly during the Severance Benefits Period an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's medical plan.

(b) Termination by Death or Disability. If the Executive's employment is terminated by reason of the Executive's death or Disability, the Company shall pay the Executive (or his heirs upon a termination by death) a pro-rata bonus for the year of termination, equal to the Annual Bonus the Executive would have been entitled to receive had his employment not been terminated, based on the actual performance of the Company for the full year, multiplied by a fraction, the numerator of which is the number of days the Executive was employed by the Company during the applicable year prior to and including the Termination Date and the denominator of which is 365, payable at such time when annual bonuses are paid generally.

(c) Definitions. For purposes of Section 3, the following terms have the following meanings:

(1) "Cause" shall mean the Executive's having engaged in any of the following: (A) willful misconduct or gross negligence in the performance of any of his duties to the Company, which, if capable of being cured, is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Board written notice of such willful misconduct or gross negligence; (B) intentional failure or refusal to perform reasonably assigned duties by the Board, which is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Board written notice of such failure or refusal; (C) any indictment for, conviction of, or plea of guilty or nolo contendere to, (i) any felony (other than motor vehicle offenses the effect of which do not materially affect the performance of the Executive's duties) or (ii) any crime (whether or not a felony) involving fraud, theft, breach of trust or similar acts, whether of the United States or any state thereof or any similar foreign law to which the Executive may be subject; or (D) any willful failure to comply with any written rules, regulations, policies or procedures of the Company which, if not complied with, would reasonably be expected to have a material adverse effect on the business or financial condition of the Company, which in the case of a failure that is capable of being cured, is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Company written notice of such failure. If the Company terminates the Executive's employment for Cause, the Company shall provide written notice to the Executive of that fact on or before the termination of employment.

(2) "Disability" shall mean the Executive is entitled to and has begun to receive long-term disability benefits under the long-term disability plan of the Company in which the Executive participates, or, if there is no such plan, the Executive's inability, due to physical or mental illness, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days out of any 270-day consecutive day period.

(3) "Good Reason" shall mean one of the following has occurred: (A) a material breach by the Company of any of the covenants in this Agreement; (B) any reduction in the Executive's Base Salary or bonus opportunity; (C) the relocation of the Executive's principal place of employment that would increase the Executive's one-way commute by more than 50 miles; or (D) any material and adverse change in the Executive's position, title or status or any change in the Executive's job duties, authority or responsibilities to those of lesser status. A termination of employment by the Executive for Good Reason shall be effectuated by giving the Company written notice of the termination, setting forth the conduct of the Company that constitutes Good Reason, within 30 days of the first date on which the Executive has knowledge of such conduct. The Executive shall further provide the Company at least 30 days following the date on which such notice is provided to cure such conduct. Failing such cure, a termination of employment by the Executive for Good Reason shall be effective on the day following the expiration of such cure period. For the avoidance of doubt, "Good Reason" shall not have occurred if the Company requires the Executive to take an unpaid leave of absence, not to exceed 30 days, pending the Company's investigation into whether the Executive acted in such a way as to justify a termination for Cause, provided, that the Company first provide the Executive with written notice of the basis for such unpaid leave of absence.

(d) Section 409A. If the Executive is a "specified employee" for purposes of Section 409A, the Severance Amount required to be made pursuant to Section 3.2 hereof shall commence on the day after the first to occur of (i) the day which is six months from the Termination Date and (ii) the date of the Executive's death. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of the Executive's employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

3.3. Exclusive Remedy. The foregoing payments upon termination of the Executive's employment shall constitute the exclusive severance payments and benefits due the Executive upon a termination of his employment.

3.4. Resignation from All Positions. Upon the termination of the Executive's employment with the Company for any reason, the Executive shall resign, as of the Termination Date, from all positions he then holds as an officer, director, employee and member of the boards of directors (and any committee thereof) of the Company, Parent and their affiliates. The Executive shall be required to execute such writings as are required to effectuate the foregoing.

3.5. Cooperation. Following the termination of the Executive's employment with the Company for any reason, the Executive shall reasonably cooperate with the Company upon reasonable request of the Board and be reasonably available to the Company, at mutually convenient dates and times (taking into account any other full-time employment of the Executive) with respect to matters arising out of the Executive's services to the Company and its subsidiaries.

Section 4. Unauthorized Disclosure; Proprietary Rights.

4.1. Unauthorized Disclosure. The Executive agrees and understands that in the Executive's position with the Company, the Executive will be exposed to and will receive information relating to the confidential affairs of the Company and its affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, expansion plans, business policies and practices of the Company and its affiliates and other forms of information considered by the Company and its affiliates to be confidential or in the nature of trade secrets (including, without limitation, ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"). Confidential Information shall not include information that is generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 4.1 or disclosure by a third party who is known by the Executive to owe the Company an obligation of confidentiality with respect to such information. The Executive agrees that at all times during the Executive's employment with the Company and thereafter, the Executive shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with his employment with the Company, unless required by law to disclose such information, in which case the Executive shall provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of the Executive's employment with the Company, the Executive shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during or prior to the Executive's employment with the Company, and any copies thereof in his (or capable of being reduced to his) possession.

4.2. Proprietary Rights. The Executive shall disclose promptly to the Company any and all inventions, discoveries, and improvements (whether or not patentable or registrable under copyright or similar statutes), and all patentable or copyrightable works, initiated, conceived, discovered, reduced to practice, or made by him, either alone or in conjunction with others, during the Executive's employment with the Company and related to the business or activities of the Company and its affiliates (the "Developments"). Except to the extent any rights in any Developments constitute a work made for hire under the U.S. Copyright Act, 17 U.S.C. § 101 et seq. that are owned ab initio by the Company and/or its applicable affiliate, the Executive assigns and agrees to assign all of his right, title and interest in all Developments (including all intellectual property rights therein) to the Company or its nominee without further compensation, including all rights or benefits therefor, including without limitation the right to sue and recover for past and future infringement. The Executive acknowledges that any rights in any Developments constituting a work made for hire under the U.S. Copyright Act, 17 U.S.C § 101 et seq. are owned upon creation by the Company and/or its applicable affiliate as the Executive's employer. Whenever requested to do so by the Company, the Executive shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain trademarks, patents or copyrights of the United States or any foreign country or otherwise protect the interests of the Company and its affiliates therein. These obligations shall continue beyond the end of the Executive's employment with the Company with respect to inventions, discoveries, improvements or copyrightable works initiated, conceived or made by the Executive while employed by the Company, and shall be binding upon the Executive's employers, assigns, executors, administrators and other legal representatives. In connection with his execution of this Agreement, the Executive has informed the Company in writing of any interest in any inventions or intellectual property rights that he holds as of the date hereof ("Prior Inventions"). If the Company is unable for any reason, after reasonable effort, to obtain the Executive's signature on any document needed in connection with the actions described in this Section 4.2, the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Executive's agent and attorney in fact to act for and on the Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section 4.2 with the same legal force and effect as if executed by the Executive.

(a) Exception to Assignments. The Executive acknowledges that the provisions of this Agreement requiring assignment of Developments to the Company do not apply either to the Executive's Prior Inventions or any invention which qualifies fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit D). The Executive shall advise the Company promptly in writing of any inventions that the Executive believes meet the criteria in California Labor Code Section 2870. Furthermore, the Executive acknowledges that no provision in this Agreement is intended to require assignment of any of the Executive's rights in an invention if no equipment, supplies, facilities or trade secret information of the Company was used, and if the invention was developed entirely on the Executive's own time, and if the invention does not relate to the business of the Company or to the Company's actual or demonstrably anticipated research or development, and it does not result from any work performed by the Executive for the Company.

4.3. Confidentiality of Agreement. Other than with respect to information required to be disclosed by applicable law, the Parties hereto agree not to disclose the terms of this Agreement to any Person; provided the Executive may disclose this Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys, so long as the Executive instructs every such Person to whom the Executive makes such disclosure not to disclose the terms of this Agreement further. Anytime after this Agreement is filed with the SEC or any other government agency by the Company and becomes a public record, this provision shall no longer apply.

4.4. Remedies. The Executive agrees that any breach of the terms of this Section 4 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; the Executive therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all Persons acting for and/or with the Executive, without having to prove damages, in addition to any other remedies to which the Company may be entitled at law or in equity, including, without limitation, the obligation of the Executive to return any portion of the Severance Amount paid by the Company to the Executive in the event of a willful and material breach. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the provisions of the covenants contained in this Section 4 are reasonable and necessary to protect the businesses of the Company and its affiliates because of the Executive's access to Confidential Information and his material participation in the operation of such businesses. In the event that the Executive willfully and materially breaches any of the covenants set forth in this Section 4, then in addition to any injunctive relief, the Executive will promptly return to the Company any portion of the Severance Amount that the Company has paid to the Executive.

Section 5. Representations. The Executive represents and warrants that (a) he is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits his ability to enter into and fully perform his obligations under this Agreement and (b) he is not otherwise unable to enter into and fully perform his obligations under this Agreement.

Section 6. Non-Disparagement. From and after the Effective Date and following termination of the Executive's employment with the Company, (a) the Executive agrees not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its subsidiaries, affiliates, employees, officers, directors or stockholders and (b) the Company agrees not make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Executive.

Section 7. Withholding. All amounts paid to the Executive under this Agreement during or following the Employment Period shall be subject to withholding and other employment taxes imposed by applicable law. The Executive shall be solely responsible for the payment of all taxes imposed on the Executive relating to the payment or provision of any amounts or benefits hereunder.

Section 8. Miscellaneous.

8.1. Indemnification. To the extent provided in the Company's By-Laws and Certificate of Incorporation, the Company shall indemnify the Executive for losses or damages incurred by the Executive as a result of all causes of action arising from the Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. This indemnity shall not apply to the Executive's acts of willful misconduct or gross negligence. The Executive shall be covered under any directors' and officers' insurance that the Company maintains for its directors and other officers in the same manner and on the same basis as the Company's directors and other officers.

8.2. Amendments and Waivers. This Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the Parties hereto; provided, that, the observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of either Party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.3. Assignment; No Third-Party Beneficiaries. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, except the personal representative of the deceased Executive may enforce the provisions hereof applicable in the event of the death of the Executive. The Company is authorized to, and shall, assign this Agreement to a successor to substantially all of its assets.

8.4. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, with confirmation of receipt, (ii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iii) reputable commercial overnight delivery service courier, with confirmation of receipt or (iv) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:

Emerald Expositions, Inc.
31910 Del Obispo St., Suite 200
San Juan Capistrano, CA 92675
Attention: Chairman of the Board of Directors

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Jeffrey Ross, Esq.
Facsimile: 212-859-4000

If to the Executive: At his principal office at the Company (during the Employment Period), and at all times to his principal residence as reflected in the records of the Company.

All such notices, requests, consents and other communications shall be deemed to have been given when received. Either Party may change its facsimile number or its address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner then set forth.

8.5. Governing Law. This Agreement shall be construed and enforced in accordance with, and the laws of the State of California hereto shall govern the rights and obligations of the parties, without giving effect to the conflicts of law principles thereof.

8.6. Severability. Whenever possible, each provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the Parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.7. Entire Agreement. From and after the Effective Date, this Agreement constitutes the entire agreement between the Parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the Parties hereto with respect to the subject matter hereof.

8.8. Counterparts. This Agreement may be executed by .pdf or facsimile signatures in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.9. Binding Effect. This Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the Parties, including, without limitation, the Executive's heirs and the personal representatives of the Executive's estate and any successor to all or substantially all of the business and/or assets of the Company.

8.10. General Interpretive Principles. The name assigned this Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations. Any reference to a Section of the Code shall be deemed to include any successor to such Section.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

EMERALD EXPOSITIONS, INC.

By: /s/ Denise Bashem
Name: Denise Bashem
Title: Vice President - Finance & Business Management

EXPO EVENT HOLDCO, INC. (solely for purposes of Sections 2.3 and 2.4 of this Agreement)

By: /s/ Kosty Gilis
Name: Kosty Gilis
Title: President

/s/ David Loechner
DAVID LOECHNER

[Signature Page to David Loechner's Employment Agreement]

Exhibit A

EXPO EVENT HOLDCO, INC.
2013 STOCK OPTION PLAN

(Effective June 17, 2013)

1. Purpose.

The purpose of the Plan is to assist the Company to attract, retain, incentivize and motivate officers and employees of, consultants to, and non-employee directors providing services to, the Company and its Subsidiaries and Affiliates and to promote the success of the Company's business by providing such participating individuals with a proprietary interest in the performance of the Company. The Company believes that this incentive program will cause participating officers, employees, consultants and non-employee directors to increase their interest in the welfare of the Company, its Subsidiaries and Affiliates and to align those interests with those of the stockholders of the Company, its Subsidiaries and Affiliates.

2. Definitions.

For purposes of the Plan:

2.1 "Affiliate" shall mean with respect to any entity, any entity that the Company, either directly or indirectly through one or more intermediaries, is in common control with, is controlled by or controls, each within the meaning of the Securities Act.

2.2 "Board" means the board of directors of the Company.

2.3 "Cause" shall mean (a) if a Participant is a party to an employment or a severance agreement with the Company or one of the Subsidiaries in which "cause" is defined, the occurrence of any circumstances defined as "cause" in such employment or severance agreement, or (b) if a Participant is not a party to an employment or severance agreement with the Company or one of the Subsidiaries in which "cause" is defined, (i) the Participant's indictment for, or conviction or entry of a plea of guilty or nolo contendere to (A) any felony or (B) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether of the United States or any state thereof or any similar foreign law to which the Participant may be subject, (ii) the Participant's being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of the Subsidiaries or the performance of the Participant's duties, (iii) the Participant's willful failure to (A) follow a reasonable and lawful directive of the Company or of the Subsidiary at which he or she is employed or provides services, or the Board or (B) comply with any written rules, regulations, policies or procedures of the Company or a Subsidiary at which he or she is employed or to which he or she provides services which, if not complied with, would reasonably be expected to have more than a de minimis adverse effect on the business or financial condition of the Company, (iv) the Participant's violation of his or her employment, consulting, separation or similar agreement with the Company or one of the Subsidiaries or any non-disclosure, non- solicitation or non-competition covenant in any other agreement to which the Participant is subject or (v) the Participant's deliberate and continued failure to perform his or her material duties to the Company or any of the Subsidiaries.

2.4 "Change in Capitalization" means any increase or reduction in the number of Shares, any change (including, but not limited to, in the case of a spin-off, dividend or other distribution in respect of Shares, a change in value) in the Shares or any exchange of Shares for a different number or kind of shares or other securities of the Company or another corporation, by reason of a reclassification, recapitalization, merger, consolidation, reorganization, spin-off, split-up, issuance of warrants, rights or debentures, stock dividend, stock split or reverse stock split, cash dividend, property dividend, combination or exchange of shares, repurchase of shares, change in corporate structure or any similar corporate event or transaction.

2.5 "Change in Control" means the first to occur of the following events after the Effective Date: (a) the sale of all or substantially all of the assets of the Company to any Person (or group of Persons acting in concert) other than an Affiliate of the Company or the Investor Group, or (b) a sale by the Company, the Investor Group or any of their respective Affiliates to a Person (or group of Persons acting in concert) of Company Common Stock, or a merger, consolidation or similar transaction involving the Company, in any case, that results in more than 50% of the Company Common Stock (or the common stock of any resulting company after a merger) being held by a Person (or group of Persons acting in concert) other than an Affiliate of the Company or the Investor Group.

2.6 "Committee" means the Compensation Committee of the Board, unless otherwise specified by the Board, in which event the Committee shall be as specified by the Board, which Committee shall administer the Plan and perform the functions set forth herein. If there is no Compensation Committee and the Board does not specify otherwise, or if the Board so elects, the Committee shall mean the Board.

2.7 "Company" means Expo Event Holdco, Inc., a Delaware corporation, or any successor thereto.

2.8 "Common Stock" means the shares of common stock, par value $0.01 per share, of the Company and any other securities into which any of the foregoing shares are changed or for which such shares are exchanged.

2.9 "Corporate Transaction" means (a) a merger, consolidation, reorganization, recapitalization or other similar change in the Company's capital stock or (b) a liquidation or dissolution of the Company. For the avoidance of doubt, a Corporate Transaction may be a transaction that is also a Change in Control.

2.10 "Disability" means (a) if a Participant is a party to an employment agreement with the Company or one of the Subsidiaries in which "disability" is defined, the occurrence of any circumstances defined as "disability" in such employment agreement, or (b) if a Participant is not a party to an employment agreement with the Company or one of the Subsidiaries in which "disability" is defined, permanent and total disability as defined in Code Section 22(e)(3). A determination of Disability may be made by a physician selected or approved by the Committee and, in this respect, the Participant shall submit to any reasonable examination(s) required by such physician upon request. Notwithstanding the foregoing provisions of this Section 2.10, in the event any award is considered to be "non-qualified deferred compensation" as that term is defined under Section 409A of the Code, then, in lieu of the foregoing definition and to the extent necessary to comply with the requirements of Section 409A of the Code, the definition of "Disability" for purposes of such award shall be the definition of "disability" provided for under Section 409A of the Code and the regulations or other guidance issued thereunder.

2.11 "Division" means any of the operating units or divisions of the Company designated as a Division by the Committee.

2.12 "Effective Date" means the date of approval of the Plan by the Board or Committee.

2.13 "Eligible Individual" means any of the following individuals: (a) any director, officer, employee of the Company or any of the Subsidiaries, (b) any individual to whom the Company or one of the Subsidiary has extended a formal, written offer of employment and (c) any consultant or advisor of the Company or one of the Subsidiaries.

2.14 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.15 "Fair Market Value" means, as of any date: (a) if the Shares are not listed or admitted to unlisted trading privileges on a nationally recognized stock exchange, the value of such Shares on that date, as determined by the Committee in good faith; or (b) if the Shares are listed or admitted to unlisted trading privileges on a nationally recognized stock exchange, the closing price of the Shares as reported on the principal nationally recognized stock exchange on which the Shares are traded on such date, or if no Share prices are reported on such date, the closing price of the Shares on the next preceding date on which there were reported Share prices.

2.16 "Investor Group" means any investment fund directly or indirectly controlled by Onex Corporation.

2.17 "Option" means an option to purchase Shares.

2.18 "Option Agreement" means a written or electronic agreement between the Company and a Participant evidencing the grant of an Option and setting forth the terms and conditions thereof.

2.19 "Option Price" means the price at which a Share may be purchased pursuant to an Option.

2.20 "Participant" means an Eligible Individual to whom an Option has been granted under the Plan.

2.21 "Person" means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association or other entity or association.

2.22 "Plan" means this Expo Event Holdco, Inc. 2013 Stock Option Plan, as amended from time to time.

2.23 "Plan Termination Date" means the date that is 10 years after the Effective Date, unless the Plan is earlier terminated by the Board pursuant to Section 10 hereof.

2.24 "Securities Act" means the Securities Act of 1933, as amended.

2.25 "Shares" means shares of Common Stock and any other securities into which such shares are changed or for which such shares are exchanged.

2.26 "Stockholders' Agreement" means that certain Stockholders' Agreement, dated as of [●], 2013, by and among the Company and the stockholders party thereto, as amended from time to time.

2.27 "Subsidiary" means any entity, whether or not incorporated, in which the Company directly or indirectly owns at least 50% or more of the outstanding equity or other ownership interests.

2.28 "Termination," "Terminated" or "Terminates" shall mean, (a) with respect to a Participant that is an employee, the date such Participant ceases to be employed by the Company and its Subsidiaries, (b) with respect to a Participant that is a consultant, the date such Participant ceases to provide services to the Company and its subsidiaries or (c) with respect to a Participant that is a non-employee director, the date such Participant ceases to provide services to the Board or the board of directors of any of the Company's Subsidiaries, in each case, for any reason whatsoever (including by reason of death, Disability or adjudicated incompetency). Unless otherwise set forth in an Option Agreement, (a) if a Participant is both an employee and a director and terminates as an employee but remains as a non-employee director, the Participant will be deemed to have continued in employment without interruption and shall be deemed to have Terminated upon ceasing to be a director, and (b) if a Participant that is an employee or a non-employee director ceases to provide services in such capacity and becomes a consultant, the Participant will thereupon be deemed to have been Terminated.

3. Administration.

3.1 Committees; Procedure. The Plan shall be administered by the Committee, which shall hold meetings when it deems necessary and shall keep minutes of its meetings. The Committee shall have all of the powers necessary to enable it to carry out its duties under the Plan properly, including the power and duty to construe and interpret the Plan and to determine all questions arising under it. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent it deems necessary to carry out the intent of the Plan. The Committee's interpretations and determinations shall be final, binding and conclusive upon all Persons. The Committee may also establish, from time to time, such regulations, provisions, procedures, and conditions regarding the Options and granting of Options, which in its opinion may be advisable in administering the Plan. The acts of a majority of the total membership of the Committee at any meeting, or the acts approved in writing by all of its members, shall be the acts of the Committee.

3.2 Board Reservation. The Board may, in its discretion, reserve to itself or exercise any or all of the authority and responsibility of the Committee hereunder. To the extent the Board has reserved to itself, or exercised the authority and responsibility of the Committee, all references to the Committee in the Plan shall be to the Board.

Committee Powers. Subject to the express terms and conditions set forth herein, the Committee shall have the power from time to time to:

(a) select those Eligible Individuals to whom Options shall be granted under the Plan, the number of Shares in respect of which each Option is granted and the terms and conditions (which need not be identical) of each such Option, and make any amendment or modification to any Option Agreement consistent with the terms of the Plan and other applicable law, and otherwise make the Plan fully effective;

(b) construe and interpret the Plan and the Options granted hereunder and establish, amend and revoke rules and regulations for the administration of the Plan, including, but not limited to, correcting any defect or supplying any omission, or reconciling any inconsistency in the Plan or in any Option Agreement in the manner and to the extent it shall deem necessary or advisable, including so that the Plan and the operation of the Plan comply with any applicable provision of the Code;

(c) determine the duration and purposes for leaves of absence which may be granted to a Participant on an individual basis without constituting a Termination for purposes of the Plan;

(d) cancel, with the consent of the Participant or as otherwise permitted under the terms of the Plan, outstanding Options;

(e) exercise its discretion with respect to the powers and rights granted to it as set forth in the Plan; and

(f) generally, exercise such powers and perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan.

3.3 Non-Uniform Determinations. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among Persons who receive, or are eligible to receive Options (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Option Agreements, as to the Eligible Individuals to receive Options under the Plan and the terms and provision of Options under the Plan. All decisions and determinations by the Committee in the exercise of the above powers shall be final, binding and conclusive upon the Company, its Subsidiaries, the Participants and all other persons having any interest therein. Notwithstanding anything herein to the contrary, with respect to Participants working outside the United States, the Committee may determine the terms and conditions of Options and make such adjustments to the terms thereof as are necessary or advisable to fulfill the purposes of the Plan taking into account matters of local law or practice, including tax and securities laws of jurisdictions outside the United States.

3.4 Indemnification. No member of the Committee shall be liable for any action, failure to act, determination or interpretation made in good faith with respect to the Plan or any transaction hereunder. The Company hereby agrees to indemnify each member of the Committee for all costs and expenses and, to the extent permitted by applicable law, any liability incurred in connection with defending against, responding to, negotiating for the settlement of or otherwise dealing with any claim, cause of action or dispute of any kind arising in connection with any actions in administering the Plan or in authorizing or denying authorization to any transaction hereunder.

4. Stock Subject to the Plan; Grant Limitations.

4.1 Aggregate Number of Shares Authorized for Issuance. Subject to any adjustment as provided in the Plan, the Shares to be issued under the Plan may be, in whole or in part, authorized but unissued Shares or issued Shares which shall have been reacquired by the Company and held by it as treasury shares. The aggregate number of Shares that may be made the subject of Options granted under the Plan shall not exceed 39,711.

4.2 Calculating Shares Available. The Committee shall determine the appropriate method for determining the number of Shares available for grant under the Plan, subject to the following:

(a) Except as provided in Section 4.2(b), the number of Shares available under this Section 4 for the granting of further Options shall be reduced by the number of Shares in respect of which the Option is granted or denominated.

(b) Any Shares related to an Option granted under this Plan that terminates by expiration, forfeiture, cancellation or otherwise without the issuance of the Shares shall again be available for award under this Plan.

5. Stock Options.

5.1 Authority of Committee. The Committee may grant Options to Eligible Individuals in accordance with the Plan, and the terms and conditions of the grant of which shall be set forth in an Option Agreement.

5.2 Option Price. The Option Price or the manner in which the exercise price is to be determined for Shares under each Option shall be determined by the Committee and set forth in the Option Agreement.

5.3 Maximum Duration. Options granted hereunder shall be for such term as the Committee shall determine; *provided* that an Option shall not be exercisable after the expiration of 10 years from the date it is granted; *provided, further, however*, that unless the Committee provides otherwise, an Option may, upon the death of the Participant prior to the expiration of the Option, be exercised for up to 180 days following the date of the Participant's death, even if such period extends beyond 10 years from the date the Option is granted. The Committee may, subsequent to the granting of any Option, extend the period within which the Option may be exercised (including following a Participant's Termination), but in no event shall the period be extended to a date that is later than the earlier of the latest date on which the Option could have been exercised and the 10th anniversary of the date of grant of the Option.

5.4 Vesting. The Committee shall determine and set forth in the applicable Option Agreement the time or times at which an Option shall become vested and exercisable. To the extent not exercised, vested installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Option expires. The Committee may accelerate the exercisability of any Option or portion thereof at any time.

5.5 Method of Exercise. The exercise of an Option shall be made only by giving notice in the form and to the Person designated by the Company, specifying the number of Shares to be exercised and, to the extent applicable, accompanied by payment therefor and otherwise in accordance with the Option Agreement pursuant to which the Option was granted. The Option Price shall be paid in any combination of the following forms: (a) cash or its equivalent (e.g., a check) or (b) other property as determined by the Committee. Any Shares transferred to or withheld by the Company as payment of the exercise price under an Option shall be valued at their Fair Market Value on the last business day preceding the date of exercise of such Option. If requested by the Committee, the Participant shall deliver the Option Agreement evidencing the Option to the Company, which shall endorse thereon a notation of such exercise and return such Agreement to the Participant.

5.6 Rights of Participants. No Participant shall be deemed for any purpose to be the owner of any Shares subject to any Option unless and until (a) the Option shall have been exercised pursuant to the terms thereof, (b) the Company shall have issued and delivered Shares (whether or not certificated) to the Participant, (c) the Participant's name, or the name of his or her broker or other nominee, shall have been entered as a shareholder of record on the books of the Company and (d) the Participant shall have entered into the Stockholders' Agreement. Thereupon, the Participant shall have full voting, dividend and other ownership rights with respect to such Shares, subject to such terms and conditions as may be set forth in the applicable Option Agreement.

6. Effect of a Termination; Transferability.

6.1 Termination. The Option Agreement evidencing the grant of each Option shall set forth the terms and conditions applicable to such Option upon Termination, which shall be as the Committee may, in its discretion, determine at the time the Option is granted or at anytime thereafter, and which terms and conditions may include provisions regarding the treatment of an Option in the event of a Termination by reason of a divestiture of any Subsidiary or Division or other assets of the Company or any Subsidiary.

6.2 Transferability of Options and Shares.

(a) Non-Transferability of Options. Except as set forth in Section 6.2(c) or (d) or as otherwise permitted by the Committee and as set forth in the applicable Option Agreement, either at the time of grant or at anytime thereafter, no Option shall be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind; and any purported transfer, pledge, hypothecation, attachment, execution or levy in violation of this Section 6.2 shall be null and void.

(b) Restrictions on Shares. The Committee may impose such restrictions on any Shares acquired by a Participant under the Plan as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, restrictions under the requirements of any stock exchange or market upon which such Shares are then listed or traded and restrictions under any blue sky or state securities laws applicable to such Shares.

(c) Transfers By Will or by Laws of Descent or Distribution. Any Option may be transferred by will or by the laws of descent or distribution; *provided, however*, that (i) any transferred Option will be subject to all of the same terms and conditions as provided in the Plan and the applicable Option Agreement; and (ii) the Participant's estate or beneficiary appointed in accordance with this Section 6.2(c) will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(d) Beneficiary Designation. Each Participant may, from time to time, name one or more individuals (each, a "Beneficiary") to whom any benefit under the Plan is to be paid or who may exercise any rights of the Participant under any Option granted under the Plan in the event of the Participant's death before he or she receives any or all of such benefit or exercises such Option. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such designation, benefits under Option Agreements remaining unpaid at the Participant's death and rights to be exercised following the Participant's death shall be paid to or exercised by the Participant's estate.

7. Adjustment upon Changes in Capitalization.

7.1 In the event of a Change in Capitalization, the Committee shall conclusively determine the appropriate adjustments, if any, to (a) the maximum number and class of Shares with respect to which Options may be granted under the Plan and (b) the number and class of Shares or other stock or securities (of the Company or any other corporation or entity), cash or other property which are subject to outstanding Options granted under the Plan and the exercise price therefor, if applicable.

7.2 If, by reason of a Change in Capitalization, pursuant to an Option Agreement, a Participant shall be entitled to, or shall be entitled to exercise an Option with respect to, new, additional or different shares of stock or securities of the Company or any other corporation, such new, additional or different shares shall thereupon be subject to all of the conditions and restrictions which were applicable to the Shares subject to the Option prior to such Change in Capitalization.

8. Effect of Certain Transactions.

8.1 Except as otherwise provided in the applicable Option Agreement, in the event of a Corporate Transaction, all outstanding Options shall terminate upon the consummation of the Corporate Transaction, unless provision is made in connection with such transaction, in the sole discretion of the Committee or the parties to the Corporate Transaction, for the assumption or continuation of such Options by, or the substitution for such Options with new awards of stock options, stock appreciation rights or other equity based compensation of the surviving, or successor or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of shares or other securities or property subject to such new awards, option and stock appreciation right exercise or base prices, and other terms of such new awards as the Committee or the parties to the Corporate Transaction shall agree. In the event that provision is made in writing as aforesaid in connection with a Corporate Transaction, the Plan and the unexercised Options theretofore granted or the new awards substituted therefor shall continue in the manner and under the terms provided in such writing. Notwithstanding the foregoing, vested Options (including those Options that would become vested upon the consummation of the Corporate Transaction) shall not be terminated upon the consummation of the Corporate Transaction unless holders of affected Options are provided either (a) a period of at least 15 calendar days prior to the date of the consummation of the Corporate Transaction to exercise the Options, or (b) payment (in cash or other consideration upon or following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A of the Code, on a deferred basis) in respect of each Share covered by the Option being cancelled in an amount equal to the excess, if any, of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith) over the Option Price of the Option. For the avoidance of doubt, if the amount determined pursuant to the foregoing is zero or less, the affected Option may be cancelled without any payment therefor.

8.2 Without limiting the generality of the foregoing or being construed as requiring any such action, in connection with any such Corporate Transaction the Committee may, in its sole and absolute discretion, cause any of the following actions to be taken effective upon or at any time prior to any Corporate Transaction (and any such action may be made contingent upon the occurrence of the Corporate Transaction):

(a) cause any or all unvested Options to become fully vested and immediately exercisable (as applicable) and/or provide the holders of such Options a reasonable period of time prior to the date of the consummation of the Corporate Transaction to exercise the Options;

(b) with respect to unvested Options that are terminated in connection with the Corporation Transaction, provide the holders thereof a payment (in cash and/or other consideration) in respect of each Share covered by the Option being terminated in an amount equal to all or a portion of the excess, if any, of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith) over the Option Price of the Option, which may be paid in accordance with the vesting schedule of the Option as set forth in the applicable Option Agreement, upon the consummation of the Corporate Transaction or, to the extent permitted by Section 409A of the Code, at such other time or times as the Committee may determine.

8.3 In addition, in connection with any Corporate Transaction:

(a) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, provide in the transaction agreement or otherwise for different treatment for Options held by different Participants and, where alternative treatment is available for a Participant's Options, may allow the Participant to choose which treatment shall apply to such Participant's Options;

(b) Any action permitted under this Section 8 may be taken without the need for the consent of any Participant. To the extent a Corporate Transaction also constitutes a Change in Capitalization and action is taken pursuant to this Section 8 with respect to an outstanding Option, such action shall conclusively determine the treatment of such Option in connection with such Corporate Transaction notwithstanding any provision of the Plan to the contrary (including Section 7); and

(c) The Committee may require a Participant to return a letter of transmittal or similar acknowledgment as a condition to receiving any payment in respect of his or her Options in connection with a Corporate Transaction, in which case any Participant who has not returned any such letter or similar acknowledgment within the time period established by the Committee for returning any such letter or similar acknowledgement shall forfeit his or her right to any payment and his or her associated Options may be cancelled without any payment therefor.

9. Interpretation. All Options granted under the Plan are intended either not to be subject to Section 409A of the Code or, if subject to Section 409A of the Code, to be administered, operated and construed in compliance with Section 409A of the Code and all regulations and other guidance issued thereunder. Notwithstanding this or any other provision of the Plan to the contrary, the Committee may amend the Plan or any Option granted hereunder in any manner or take any other action that it determines, in its sole discretion, is necessary, appropriate or advisable (including replacing any Option) to cause the Plan or any Option granted hereunder to comply with Section 409A of the Code and all regulations and other guidance issued thereunder or to not be subject to Section 409A of the Code. Any such action, once taken, shall be deemed to be effective from the earliest date necessary to avoid a violation of Section 409A of the Code and shall be final, binding and conclusive on all Eligible Individuals and other individuals having or claiming any right or interest under the Plan.

10. Termination and Amendment of the Plan or Modification of Options.

10.1 Effective Date and Duration of the Plan. The Plan shall be effective on the Effective Date. The Plan shall terminate on the Plan Termination Date and no Option shall be granted after that date. The applicable terms of the Plan and any terms and conditions applicable to Options granted prior to the Plan Termination Date shall survive the termination of the Plan and continue to apply to such Options.

10.2 Plan Amendment or Plan Termination. The Board may earlier terminate the Plan and the Board may at any time and from time to time amend, modify or suspend the Plan; *provided*, *however*, that:

(a) no such amendment, modification, suspension or termination shall impair or adversely alter any Options theretofore granted under the Plan, except with the consent of the Participant, nor shall any amendment, modification, suspension or termination deprive any Participant of any Shares which he or she may have acquired through or as a result of the Plan; and

(b) to the extent necessary under any applicable law, regulation or exchange requirement, no other amendment shall be effective unless approved by the shareholders of the Company in accordance with applicable law, regulation or exchange requirement.

10.3 Modification of Options. No modification of an Option shall adversely alter or impair any rights or obligations under the Option without the consent of the Participant.

11. Non-Exclusivity of the Plan.

The adoption of the Plan by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

12. Limitation of Liability.

As illustrative of the limitations of liability of the Company, but not intended to be exhaustive thereof, nothing in the Plan shall be construed to:

(a) give any Person any right to be granted an Option other than at the sole discretion of the Committee;

(b) give any Person any rights whatsoever with respect to Shares except as specifically provided in the Plan;

(c) limit in any way the right of the Company or any of its Subsidiaries to terminate the employment of or the provision of services by any Person at any time; or

(d) be evidence of any agreement or understanding, express or implied, that the Company will pay any Person at any particular rate of compensation or for any particular period of time.

13. Regulations and Other Approvals; Governing Law.

13.1 Except as to matters of federal law, the Plan and the rights of all persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles thereof.

13.2 Compliance with Law.

(a) The obligation of the Company to sell or deliver Shares with respect to Options granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(b) The Board may make such changes as may be necessary or appropriate to comply with the rules and regulations of any government authority.

(c) Each grant of an Option and the issuance of Shares in settlement of the Option is subject to compliance with all applicable federal, state and foreign law. Further, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any federal, state or foreign law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Option or the issuance of Shares, no Options shall be or shall be deemed to be granted or payment made or Shares issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions that are not acceptable to the Committee. Any Person exercising an Option shall make such representations and agreements and furnish such information as the Board or Committee may request to assure compliance with the foregoing or any other applicable legal requirements.

13.3 Transfers of Plan Acquired Shares. Notwithstanding anything contained in the Plan or any Option Agreement to the contrary, in the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act and Rule 144 or other regulations promulgated thereunder. The Committee may require any individual receiving Shares pursuant to an Option granted under the Plan, as a condition precedent to receipt of such Shares, to represent and warrant to the Company in writing that the Shares acquired by such individual are acquired without a view to any distribution thereof and will not be sold or transferred other than pursuant to an effective registration thereof under the Securities Act or pursuant to an exemption applicable under the Securities Act or the rules and regulations promulgated thereunder. The certificates evidencing any of such Shares shall be appropriately amended or have an appropriate legend placed thereon to reflect their status as restricted securities as aforesaid.

14. Miscellaneous.

14.1 Forfeiture Events; Clawback. The Committee may specify in an Option Agreement that the Participant's rights, payments and benefits with respect to an Option shall be subject to reduction, cancellation, forfeiture, clawback or recoupment upon the occurrence of certain specified events or as required by law, in addition to any otherwise applicable forfeiture provisions that apply to the Option.

14.2 Multiple Agreements. The terms of each Option may differ from other Options granted under the Plan at the same time, or at some other time. The Committee may also grant more than one Option to a given Eligible Individual during the term of the Plan, either in addition to, or in substitution for, one or more Options previously granted to that Eligible Individual.

14.3 Withholding of Taxes. The Company or any of its Subsidiaries may withhold from any payment of cash or Shares to a Participant or other Person under the Plan an amount sufficient to cover any withholding taxes which may become required with respect to such payment or shall take any other action as it deems necessary to satisfy any income or other tax withholding requirements as a result of the grant or exercise of any Option under the Plan. The Company or any of its Subsidiaries shall have the right to require the payment of any such taxes and require that any Person furnish information deemed necessary by the Company or any of its Subsidiaries to meet any tax reporting obligation as a condition to exercise or before making any payment pursuant to an Option. In addition, if approved by the Committee, a Participant may elect to (a) have withheld a portion of the Shares then issuable to him or her, or (b) surrender Shares owned by the Participant prior to the exercise, vesting or other settlement of an Option, in each case having an aggregate Fair Market Value equal to the withholding taxes.

14.4 Plan Unfunded. The Plan shall be unfunded. Except for reserving a sufficient number of authorized Shares to the extent required by law to meet the requirements of the Plan, the Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure payment of any Option granted under the Plan.

ANNEX A

(Provisions Applicable to Options Issued in California)

To the extent not in accordance with the foregoing, the following shall govern all options granted and securities sold to residents of California:

1. Options shall be exercisable for not more than one-hundred twenty (120) months from the date the option is granted.

2. Options granted pursuant to the plan shall not be transferred other than by will, by the laws of descent and distribution, to a revocable trust, or as permitted by Rule 701 of the Securities Act of 1933, as amended (17 C.F.R. 230.701).

3. The number of securities purchasable pursuant to any option and the exercise price thereof, shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the issuer's equity securities without the receipt of consideration by the issuer, of or on the issuer's class or series of securities underlying the option.

4. Unless the grantee's employment is terminated for cause as defined by applicable law, the right to exercise the option in the event of termination of employment, to the extent that the optionee is entitled to exercise on the date employment terminates, shall continue until the earlier of the option expiration date or (1) at least six (6) months from the date of termination if termination was caused by death or disability, or (2) at least thirty (30) days from the date of termination if termination was caused by other than death or disability.

5. The Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within twelve (12) months before or after the date the Plan is adopted, or (2) prior to or within twelve (12) months of the granting of any option under the Plan in California.

6. No options may be granted more than ten (10) years from the date the plan is adopted or the date the plan is approved by the issuer's security holders, whichever is earlier.

Exhibit B

EXPO EVENT HOLDCO, INC.
2013 STOCK OPTION PLAN

STOCK OPTION AGREEMENT

THIS AGREEMENT (the "Agreement"), effective as of the date of grant set forth on the signature page hereto (the "Date of Grant"), is between Expo Event Holdco, Inc., a Delaware corporation (together with its successors, the "Company"), and the individual whose name is set forth on the signature page hereto (the "Optionee").

Section 1. Grant of Option. The Company hereby grants to the Optionee the right and option (the "Option") to purchase all or any part of an aggregate of such number of Shares ("Option Shares") as is set forth on the signature page hereto (subject to adjustment as provided in Section 7 of the Expo Event Holdco, Inc. 2013 Stock Option Plan (the "Plan")) on the terms and conditions set forth in this Agreement and in the Plan, a copy of which is being delivered to the Optionee concurrently herewith and is made a part hereof as if fully set forth herein. The grant shall be effective upon the execution of this Agreement by both parties hereto. Except as otherwise defined herein, capitalized terms used in this Agreement shall have the same definitions as set forth in the Plan. The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

Section 2. Purchase Price. The price (the "Option Price") at which the Optionee shall be entitled to purchase Option Shares upon the exercise of the Option shall be the price per Share set forth on the signature page hereto (subject to adjustment as provided in Section 7 of the Plan).

Section 3. Term of Option. The Option shall be exercisable to the extent and in the manner provided herein until the close of business on the day preceding the 10th anniversary of the Date of Grant (the "Term"); provided, however, that the Option may be earlier terminated as provided in Section 6, 7 or 8 hereof.

Section 4. Exercisability of Option.

4.1. Vesting. Subject to the provisions of this Agreement and the Plan, the Option shall vest and become exercisable in accordance with the following schedule:

(a) Prior to the first anniversary of the Date of Grant, the Option may not be exercised;

(b) On or after the first anniversary of the Date of Grant but before the second anniversary of the Date of Grant, the Option may be exercised to acquire up to 20% of the aggregate number of Option Shares;

(c) On or after the second anniversary of the Date of Grant but before the third anniversary of the Date of Grant, the Option may be exercised to acquire up to 40% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(d) On or after the third anniversary of the Date of Grant but before the fourth anniversary of the Date of Grant, the Option may be exercised to acquire up to 60% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(e) On or after the fourth anniversary of the Date of Grant but before the fifth anniversary of the Date of Grant, the Option may be exercised to acquire up to 80% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option; and

(f) On or after the fifth anniversary of the Date of Grant, the Option may be exercised to acquire up to 100% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option.

(g) Notwithstanding the foregoing, if a Change in Control occurs, the Option shall become 100% vested and exercisable. The portion of the Option which becomes vested and exercisable as described in this Section 4.1 is hereinafter referred to as the "Vested Portion."

Section 5. Manner of Exercise and Payment.

5.1. Notice of Exercise. The Option shall be exercised when written notice of such exercise in substantially the form attached hereto as Exhibit A or such other form as the Committee may require from time to time (the "Exercise Notice"), signed by the person entitled to exercise the Option, has been delivered to the Company in accordance with the provisions of Section 9.6 hereof, provided, further, that with respect to any Participant who is not an Accredited Investor (an "Accredited Investor") as that term is defined in Rule 501(a) of Regulation D under the Securities Act, such Exercise Notice shall not become effective and may be revoked by the Participant by written notice to the Company until the eighth day after the Company has delivered to the Participant disclosures intended to satisfy the requirements of Rule 701 of the Securities Act (to the extent then applicable). The Exercise Notice shall state that the Optionee is electing to exercise the Option, shall set forth the number of Option Shares in respect of which the Option is being exercised and shall be signed by the Optionee or, where applicable, by the Optionee's legal representative.

5.2. Deliveries. The Exercise Notice described in Section 5.1 shall be accompanied by payment of the full Option Price for the Option Shares in respect of which the Option is being exercised, together with any withholding taxes that may be due as a result of the exercise of the Option, such payment to be made by delivery to the Company of (a) a certified or bank check payable to the order of the Company or (b) cash by wire transfer or other immediately available funds to an account designated by the Company.

5.3. Issuance of Shares. Subject to Section 13.2 of the Plan, upon receipt of the Exercise Notice and full payment for the Option Shares in respect of which the Option is being exercised, the Company shall take such action as may be necessary under applicable law to cause the issuance to the Optionee of the number of Option Shares as to which the Option was exercised and the Optionee shall cooperate to the fullest extent requested by the Company (including by executing such documents and providing such information) as may be necessary to effect the issuance of such Option Shares in compliance with all applicable law. If the Optionee fails to make any of the deliveries required by Section 5.2 of this Agreement, the Optionee's exercise shall not be given effect and the Shares shall not be issued to the Optionee.

5.4. Shareholder Rights. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Option Shares until: (a) the Option shall have been exercised in accordance with the terms of this Agreement and the Optionee shall have paid the full Option Price for the number of Option Shares in respect of which the Option was exercised and any withholding taxes due, (b) the Company shall have issued the Option Shares to the Optionee, (c) the Optionee's name shall have been entered as a holder of record on the books of the Company and (d) the Optionee shall have entered into the Stockholders' Agreement. Upon the occurrence of all of the foregoing events, the Optionee shall have full ownership rights with respect to such Option Shares.

Section 6. Termination.

6.1. Termination. If the Optionee Terminates, (a) the Option, other than the Vested Portion of the Option, shall terminate and be of no further force and effect as of and following the close of business on the date of such Termination, and (b) the Vested Portion of the Option shall be exercisable by the Optionee during the Post-Termination Exercise Period (as defined below), but in no event after the expiration of the Term. Any portion of the Vested Portion of the Option that, following the Optionee's Termination, is not exercised prior to the expiration of the Post-Termination Exercise Period shall terminate at the end of the Post-Termination Exercise Period. Notwithstanding anything in this Agreement or the Plan to the contrary, the Option, whether or not exercisable, shall immediately terminate (a) upon a Termination of the Optionee by the Company or a Subsidiary for Cause or (b) in the event that the Optionee violates any provision of any Restrictive Agreement (as hereinafter defined).

6.2. "Post-Termination Exercise Period" shall mean the period commencing on the Optionee's Termination and ending at the close of business on the 90th day after the date of the Optionee's Termination. Notwithstanding anything to the contrary herein, in the event of the Optionee's death or Disability, the Post-Termination Exercise Period shall mean the period commencing on the Optionee's death or Disability and ending at the close of business on the 180th day after the date of the Optionee's death or Disability.

Section 7. Prohibited Activities. In consideration of and as a condition to the grant of the Option, the Optionee agrees to the following covenants:

7.1. No Sale or Transfer. The Optionee shall not sell, transfer, assign, grant a participation in, gift, hypothecate, encumber, mortgage, create any lien, pledge, exchange or otherwise dispose of the Option or any portion thereof other than to the extent permitted by Section 6.2 of the Plan or the Stockholders' Agreement.

7.2. Right to Terminate Option. The Optionee understands and agrees that the Company has granted this Option to the Optionee to reward the Optionee for the Optionee's future efforts and loyalty to the Company and its Affiliates by giving the Optionee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if the Optionee (a) breaches or violates any obligations under the Employment Agreement, by and between the Optionee and Nielsen Business Media, Inc., dated June 17, 2013, as amended from time to time, (b) breaches or violates any obligations under any Restrictive Agreement to which the Optionee is a party or (c) is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Option (including the Vested Portion of the Option), or any unexercised portion thereof, which shall be of no further force and effect.

7.3. Remedies. The Optionee specifically acknowledges and agrees that the Company's remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Optionee's breach of any Restrictive Agreement.

For purposes of this Agreement, "Restrictive Agreement" shall mean any agreement between the Company or any Subsidiary and the Optionee that contains non-competition, non-solicitation, non-hire, non- disparagement or confidentiality restrictions applicable to the Optionee.

Section 8. Corporate Transaction. The provisions of Section 8 of the Plan shall apply to this Option in the event of a Corporate Transaction.

Section 9. Miscellaneous.

9.1. Acknowledgment. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as the same may be amended from time to time. The Optionee hereby acknowledges that the Optionee has reviewed the Plan and this Agreement and understands the Optionee's rights and obligations thereunder and hereunder. The Optionee also acknowledges that the Optionee has been provided with such information concerning the Company, the Plan and this Agreement as the Optionee and the Optionee's advisors have requested.

9.2. Accredited Investor. The Optionee has completed Schedule I attached hereto which indicates whether the Optionee is an Accredited Investor.

9.3. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws (excluding conflict of laws rules and principles) of the State of Delaware applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance.

(b) Submission to Jurisdiction; Waiver of Jury Trial. Any litigation against any party to this Agreement arising out of or in any way relating to this Agreement shall be brought in any federal or state court located in the State of New York in New York County and each of the parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such litigation; provided, that a final judgment in any such litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably and unconditionally agrees not to assert (i) any objection which it may ever have to the laying of venue of any such litigation in any federal or state court located in the State of New York in New York County, (ii) any claim that any such litigation brought in any such court has been brought in an inconvenient forum and (iii) any claim that such court does not have jurisdiction with respect to such litigation. To the extent that service of process by mail is permitted by applicable law, each party irrevocably consents to the service of process in any such litigation in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. **Each party hereto irrevocably and unconditionally waives any right to a trial by jury and agrees that either of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained-for agreement among the parties irrevocably to waive its right to trial by jury in any litigation**.

9.4. Specific Performance. Each of the parties agrees that any breach of the terms of this Agreement will result in irreparable injury and damage to the other parties, for which there is no adequate remedy at law. Each of the parties therefore agrees that in the event of a breach or any threat of breach, the other parties shall be entitled to an immediate injunction and restraining order to prevent such breach, threatened breach or continued breach, and/or compelling specific performance of the Agreement, without having to prove the inadequacy of money damages as a remedy or balancing the equities between the parties. Such remedies shall be in addition to any other remedies (including monetary damages) to which the other parties may be entitled at law or in equity. Each party hereby waives any requirement for the securing or posting of any bond in connection with any such equitable remedy.

9.5. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law and if the rights or obligations of any party hereto under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

9.6. Notice. Unless otherwise provided herein, all notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally or by email, (b) on the date the delivering party receives confirmation, if delivered by facsimile, (c) three business days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one business day after being sent by overnight courier (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section:

(a) If to the Company:

Expo Event Holdco, Inc.
c/o Onex Partners Advisor LP
161 Bay Street,
Toronto, ON M5J 2S1
Facsimile: (416) 362-5765
Attention: Kosty Gilis

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Facsimile: (212) 859-4000
Attention: Jeffrey Ross, Esq.

(b) If to the Optionee, at the most recent address and facsimile number contained in the Company's records.

9.7. Binding Effect; Assignment; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and any of their respective successors, personal representatives and permitted assigns who agree in writing to be bound by the terms hereof. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by the Optionee without the prior written consent of the Company. In addition, the Investor Group shall be a third party beneficiary of this Agreement and shall be entitled to enforce this Agreement. In connection with the transfer of any securities of the Company held by the Investor Group, the Investor Group shall be entitled to assign its rights and obligations hereunder to an Affiliate of any member of the Investor Group and, to the extent permitted by the Plan, to a third party.

9.8. Amendments and Waivers. Subject to applicable law, this Agreement and any of the provisions hereof may be amended, modified, or supplemented, in whole or in part, only in a writing signed by all parties hereto. The waiver by a party hereto of a breach by another party hereto of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach by such other party or as a waiver of any other or subsequent breach by such other party, except as otherwise explicitly provided for in the writing evidencing such waiver. The waiver by a party hereto of a breach by any party hereto of any provision of this Agreement shall not operate or be construed as a waiver of such breach by any other party hereto except as otherwise explicitly provided for in the writing evidencing such waiver. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9.9. Counterparts. This Agreement may be executed by .pdf or facsimile signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

9.10. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersede all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

9.11. Withholding. Whenever Option Shares are to be issued upon exercise of the Option, the Company shall have the right to require the Optionee to remit to the Company cash sufficient to satisfy all federal, state and local withholding tax requirements prior to issuance of the shares of Common Stock and the delivery of any certificate or certificates for such shares of Common Stock. The Optionee agrees to indemnify the Company against any national, federal, state and local withholding taxes for which the Company may be liable in connection with the Optionee's acquisition, ownership or disposition of any Option Shares.

9.12. No Right to Continued Employment or Business Relationship. This Agreement shall not confer upon the Optionee any right with respect to continued employment or a continued business relationship with the Company or any Affiliate thereof, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to Terminate such Optionee at any time.

9.13. General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), and references herein to Sections refer to Sections of this Agreement. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Date of Grant.

EXPO EVENT HOLDCO, INC.

By: _____
Name:
Title:

Agreed and acknowledged as
of the Date of Grant:

_____
Name: David Loechner

Date of Grant:

Shares Subject to the Option:

Option Price:

- Tranche 1: [50%] Option Shares at $[1X price paid by Onex]
- Tranche 2: [25%] Option Shares at $[1.5X price paid by Onex]
- Tranche 3: [25%] Option Shares at $[2X price paid by Onex]

Schedule I

ACCREDITED INVESTOR QUESTIONNAIRE

Please check any and all boxes that apply. You must check at least one box:

□ (i) Your individual net worth, or joint net worth with your spouse, as of the date indicated below, exceeds $1,000,000;

For purposes of this paragraph (i), "net worth" means your assets (excluding the value of your primary residence) minus your liabilities (excluding any debt secured by your primary residence), provided that:

1) if the amount of the debt secured by your primary residence is greater than the estimated fair market value of your primary residence, you must include such excess amount as a liability;

2) if you borrowed any amount secured by your primary residence within the 60 day period prior to the date indicated below, you must include such amount as a liability, unless such borrowing results from the acquisition of your primary residence.

If you cease to have at least $1,000,000 in net worth for any reason between the date indicated below and the date of your equity purchase or the date your equity award is made, as applicable, including by reason of borrowing additional amounts secured by your primary residence, you must notify the company of your change in status.

□ (ii) You had individual income[i] in excess of $200,000 in each of the two most recent years, or joint income with your spouse in excess of $300,000 in each of those years, and you have a reasonable expectation of reaching the same income level in the current year; or

□ (iii) None of the statements above apply.

David Loechner
State of Residence: CA
Date:

i The term "individual income" means adjusted gross income as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse), and the term "joint income" means adjusted gross income as reported for federal income tax purposes, including any income attributable to a spouse or to a property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax exempt under section 103 of the Internal Revenue Code; (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040); and (iii) any deduction claimed for depletion under section 611 *et seq.* of the Internal Revenue Code.

Exhibit A

EXPO EVENT HOLDCO, INC.
NOTICE OF OPTION EXERCISE

Subject to the terms and conditions hereof, the undersigned (the "Purchaser") hereby elects to exercise his or her option to purchase _____ shares (the "Shares") of Expo Event Holdco, Inc. (the "Company") under the Expo Event Holdco, Inc. 2013 Stock Option Plan (the "Plan") and the Stock Option Agreement dated as of _____, (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____ (subject to applicable withholding taxes). The Purchaser tenders herewith payment of the full Option Price in the form of cash, by check or by wire transfer or, if the Purchaser is permitted pursuant to the Option Agreement, by reducing the number of Shares to be issued to him hereby by that number of Shares having an aggregate Fair Market Value on the date hereof equal to the aggregate purchase price of the Shares.
In connection with the purchase of Shares, Purchaser represents and covenants the following:

1. Knowledge and Representation. If the Purchaser is not an "Accredited Investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), the Purchaser acknowledges that as soon as reasonably practicable following its delivery of this notice, the Company will deliver to the Purchaser disclosures intended to satisfy the applicable requirements of Rule 701 of the Securities Act (the "Rule 701 Disclosure") (to the extent then applicable), in which case the Purchaser understands that he or she may revoke this Notice of Option Exercise by written notice to the Company until the eighth day following the receipt of the Rule 701 Disclosure. The Purchaser is relying on his or her own business judgment and knowledge and the advice of his or her own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company, in making the decision to purchase the Shares. The Purchaser, either alone or with his or her advisors, has sufficient knowledge and experience in business and financial matters to evaluate the merits and risks of the purchase of the Shares and has the capacity to protect his or her own interests in connection with such purchase. In furtherance of the foregoing, the Purchaser represents and warrants that (i) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company or as to the desirability or value of an investment in the Company has been made to the Purchaser by or on behalf of the Company, and (ii) the Purchaser will continue to bear sole responsibility for making his or her own independent evaluation and monitoring of the risks of his or her investment in the Company.

2. Investment Intent. The Purchaser is purchasing the Shares for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act, or under any applicable provision of state securities laws. The Purchaser does not have any present intention to transfer the Shares to any person or entity.

3. Securities Laws; Transfer Restrictions. The Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein. The Purchaser acknowledges and understands that the Shares must be held indefinitely unless (i) they are subsequently registered under the Securities Act or any applicable provision of state securities laws or (ii) an exemption from such registration is available. The Purchaser further acknowledges and understands that the Company is under no obligation to register the Shares. In addition, the Purchaser acknowledges and understands that there are substantial restrictions on the transferability of the Shares under the Stockholders Agreement, dated as of [●], 2013, by and among the Company and the stockholders party thereto, as amended from time to time (the "Stockholders Agreement"). The Purchaser understands that the certificate or certificates evidencing the Shares will be imprinted with a legend which prohibits the transfer of the Shares except in compliance with the Securities Act or applicable state securities laws and except in accordance with the provisions of the Stockholders Agreement, and that the Company will retain physical possession of the Shares as provided in the Stockholders Agreement.

4. Tax. The Purchaser understands that he or she may suffer adverse tax consequences as a result of his or her purchase or disposition of the Shares. The Purchaser represents that he or she has consulted any tax consultants he or she deems advisable in connection with the purchase or disposition of the Shares and that he or she is not relying on the Company for any tax advice. Purchaser understands that, prior to the issuance of any Shares, Purchaser will have to make satisfactory arrangements with the Company to satisfy any withholding requirements applicable to the exercise of the option.

5. Speculative Investment. The Purchaser understands that an investment in the Shares is a speculative investment which involves a high degree of risk of loss of the Purchaser's investment therein. The Purchaser is able to bear the economic risk of such investment for an indefinite period of time, including the risk of a complete loss of the Purchaser's investment in such securities.

6. Underwriter Lock-Up. The Purchaser agrees (i) to the extent requested in writing by a managing underwriter, if any, of any underwritten public offering pursuant to a registration or offering of equity securities of the Company not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, the Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed 180 days or such shorter period as the Company or any executive officer or director of the Company shall agree to and (ii) to the extent requested in writing by a managing underwriter of any underwritten public offering effected by the Company for its own account, not to sell the Shares or any other equity securities of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed 180 days or such shorter period as the Company or any executive officer or director of the Company shall agree to.[1]

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[1] In addition, the Stockholders Agreement will provide that, during the three-year period following an Initial Public Offering, the Purchaser shall be prohibited from selling a number of Shares that at the time of sale is in excess of the greater of (i) 15% of the total number of Shares held by Purchaser immediately following the IPO, multiplied by the number of 12-month periods that have elapsed since the IPO, and (ii) a number of Shares determined by multiplying the number of Shares held by the Purchaser immediately following the IPO by a percentage determined by subtracting from the number one a fraction, the numerator of which is the number of Shares held by Onex on the date of the Purchaser's proposed sale of Shares and the denominator of which is the number of Shares held by Onex immediately following the IPO.

Please record the ownership of such Shares in the name of:

Name: _____

Address: _____
Social Security or Tax I.D. Number _____

Signature _____

Dated_____, 20__

Exhibit C

YOU ARE ADVISED TO CONSULT AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

1. In consideration of the payments and benefits to be made under the Employment Agreement, dated as of June 17, 2013 (the "Employment Agreement"), by and between David Loechner (the "Executive") and Emerald Expositions, Inc., a Delaware corporation (the "Company"), (each of the Executive and the Company, a "Party" and collectively, the "Parties") and, solely for purposes of Sections 2.3 and 2.4 of the Employment Agreement, Expo Event Holdco, Inc., a Delaware corporation ("Parent"), the sufficiency of which the Executive acknowledges, the Executive, with the intention of binding himself and his heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge the Company and each of its subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, shareholders, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, which the Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, arising on or prior to the date hereof, against any Company Released Party that arises out of, or relates to, the Employment Agreement, the Executive's employment with the Company or any of its subsidiaries and affiliates, or any termination of such employment, including claims (i) for severance or vacation benefits, unpaid wages, salary or incentive payments, (ii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iii) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices) and (iv) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the Fair Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Age Discrimination in Employment Act ("ADEA"), and any similar or analogous state statute, excepting only:

A. rights of the Executive arising under, or preserved by, this Release or Section 3 of the Employment Agreement;

B. the right of the Executive to receive COBRA continuation coverage in accordance with applicable law;

C. claims for benefits under any health, disability, retirement, life insurance or other, similar employee benefit plan (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group;

D. rights to indemnification the Executive has or may have under the by-laws or certificate of incorporation of any member of the Company Affiliated Group or as an insured under any director's and officer's liability insurance policy now or previously in force; and

E. rights granted to Executive during his employment related to the purchase and/or grant of equity of Parent.

2. WITH RESPECT TO THIS RELEASE, IF THE UNDERSIGNED IS A RESIDENT OF CALIFORNIA, THE UNDERSIGNED ACKNOWLEDGES THAT HE OR SHE IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

THE UNDERSIGNED HEREBY EXPRESSLY WAIVES ANY RIGHTS THAT HE MAY HAVE UNDER SECTION 1542, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

3. The Executive acknowledges and agrees that this Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

4. This Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorneys' fees and expenses.

5. The Executive specifically acknowledges that his acceptance of the terms of this Release is, among other things, a specific waiver of his rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law the Executive is not permitted to waive.

6. As to rights, claims and causes of action arising under ADEA, the Executive acknowledges that he has been given but not utilized a period of 21 days to consider whether to execute this Release. If the Executive accepts the terms hereof and executes this Release, he may thereafter, for a period of seven days following (and not including) the date of execution, revoke this Release as it relates to the release of claims arising under ADEA. If no such revocation occurs, this Release shall become irrevocable in its entirety, and binding and enforceable against the Executive, on the day next following the day on which the foregoing seven-day period has elapsed. If such a revocation occurs, the Executive shall irrevocably forfeit any right to payment of the Severance Amount or provision of the Medical Benefit Continuation (as each is defined in the Employment Agreement), but the remainder of the Employment Agreement shall continue in full force.

7. Other than as to rights, claims and causes of action arising under ADEA, this Release shall be immediately effective upon execution by the Executive.

8. The Executive acknowledges and agrees that he has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal.

9. The Executive acknowledges that he has been advised to seek, and has had the opportunity to seek, the advice and assistance of an attorney with regard to this Release, and has been given a sufficient period within which to consider this Release.

10. The Executive acknowledges that this Release relates only to claims that exist as of the date of this Release.

11. The Executive acknowledges that the severance payments and benefits he is receiving in connection with this Release and his obligations under this Release are in addition to anything of value to which the Executive is entitled from the Company.

12. Each provision hereof is severable from this Release, and if one or more provisions hereof are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. If any provision of this Release is so broad, in scope, or duration or otherwise, as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

13. This Release constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein.

14. The failure to enforce at any time any of the provisions of this Release or to require at any time performance by another party of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect the validity of this Release, or any part hereof, or the right of any party thereafter to enforce each and every such provision in accordance with the terms of this Release.

15. This Release may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile shall be deemed effective for all purposes.

16. This Release shall be binding upon any and all successors and assigns of the Executive and the Company.

17. Except for issues or matters as to which federal law is applicable, this Release shall be governed by and construed and enforced in accordance with the laws of the State of California without giving effect to the conflicts of law principles thereof.

[signature page follows]

IN WITNESS WHEREOF, this Release has been signed by or on behalf of each of the Parties, all as of _____.

EMERALD EXPOSITIONS, INC.

By: _____
Name:
Title:

_____
DAVID LOECHNER

Exhibit D

CALIFORNIA LABOR CODE SECTION 2870

EMPLOYMENT AGREEMENTS; ASSIGNMENT OF RIGHTS

"(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer.

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."

EX-10.4.1 11 s001483x7_ex104-1.htm EXHIBIT 10.4.1

Exhibit 10.4.1

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated as of March 30, 2017 (this "Agreement"), by and between Emerald Expositions, LLC, a Delaware limited liability company (the "Company"), and David Loechner (the "Executive") (each of the Executive and the Company, a "Party," and collectively, the "Parties").

WHEREAS, the Parties previously entered into an employment agreement dated as of June 17, 2013 (the "Original Agreement");

WHEREAS, the Company desires to continue to employ the Executive as Chief Executive Officer of the Company and wishes to be assured of the Executive's continued services on the terms and conditions hereinafter set forth; and

WHEREAS, the Executive desires to continue to be employed by the Company as Chief Executive Officer and to continue to perform and to serve the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valid consideration, the sufficiency of which is acknowledged, the Parties hereto agree as follows:

Section 1. Employment.

1.1. Term. Subject to Section 3 hereof, the Company agrees to continue to employ the Executive, and the Executive agrees to continue to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on January 1, 2017 (the "Effective Date") and ending on the fifth anniversary of the Effective Date (the "Initial Term"); provided, however, that the period of the Executive's employment pursuant to this Agreement shall be automatically extended for successive one-year periods thereafter (each, a "Renewal Term"), in each case unless either Party hereto provides the other Party hereto with written notice that such period shall not be so extended at least 30 days in advance of the expiration of the Initial Term or the then-current Renewal Term, as applicable (the Initial Term and any Renewal Term, collectively, the "Term"). The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period."

1.2. Duties. During the Employment Period, the Executive shall serve as the Company's Chief Executive Officer and in such other positions as an officer or director of the Company and such affiliates of the Company as the Executive and the board of directors of Expo Event Holdco, Inc. (the "Board") shall mutually agree from time to time, and shall report directly to the Board. In the Executive's position as Chief Executive Officer, the Executive shall perform such duties, functions and responsibilities during the

Employment Period as are commensurate with such position, as reasonably and lawfully directed by the Board. During the Employment Period, the Executive shall serve as a member of the Board. The Executive's principal place of employment shall be the Company's headquarters in San Juan Capistrano, California.

1.3. Exclusivity. During the Employment Period, the Executive shall devote substantially all of his business time and attention to the business and affairs of the Company, shall faithfully serve the Company, and shall conform to and comply with the lawful and reasonable directions and instructions given to the Executive by the Board, consistent with Section 1.2 hereof. During the Employment Period, the Executive shall use his best efforts to promote and serve the interests of the Company and shall not engage in any other business activity, whether or not such activity shall be engaged in for pecuniary profit; provided, that the Executive may (a) serve any civic, charitable, educational or professional organization, (b) serve on the board of directors of for-profit business enterprises, provided that such service is approved by the Board and (c) manage his personal investments, in each case so long as any such activities do not (x) violate the terms of this Agreement (including Section 4) or (y) interfere with the Executive's duties and responsibilities to the Company.

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Employment Period, the Company shall pay to the Executive a salary at an annual rate of $480,000, payable in accordance with the Company's standard payroll policies (the "Base Salary"). The Base Salary will be reviewed annually and may be adjusted upward (but not downward) by the Board (or a committee thereof) in its discretion.

2.2. Annual Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") to be based upon Company performance and other criteria for each such calendar year as developed mutually by Executive and the Board, and as reasonably implemented by the Board. The Executive's target Annual Bonus opportunity for each calendar year shall equal the actual Annual Bonus paid to the Executive with respect to the prior calendar year (the "Target Annual Bonus Opportunity"). For calendar year 2017, the Executive's Target Annual Bonus Opportunity shall equal $600,000. The amount of the Annual Bonus actually paid shall depend on the extent to which the performance goals, set annually by the Board with the input of Executive, are achieved or exceeded. The Annual Bonus shall be paid within two and one-half months after the end of the calendar year for which such Annual Bonus was earned. The Annual Bonus shall be paid in cash and shall be pro-rated for any partial years of employment.

2.3. Special Acquisition Bonus. For each calendar year during the Employment Period, the Executive shall be eligible to receive an additional annual bonus (the "Special Acquisition Bonus") to be based on the Company's successful acquisition during the calendar year of one or more target businesses reasonably expected to generate "Acquired EBITDA" (as defined below) of at least $8 million (the "Acquired EBITDA Target"). The target amount of the Special Acquisition Bonus shall equal $100,000. To the extent Acquired EBITDA in any calendar year is greater than or less than the Acquired EBITDA Target, the Board may adjust the amount of the Special Acquisition Bonus in its discretion. Notwithstanding the foregoing, if Acquired EBITDA is equal to or greater than $4 million, the minimum Special Acquisition Bonus shall be $50,000. Any Special Acquisition Bonus shall be payable in two equal annual installments, with the first installment to be paid after the end of the calendar year in respect of which the Special Acquisition Bonus has been earned and any second installment to be paid after the end of the calendar year following the calendar year in respect of which the Special Acquisition Bonus has been earned (with each installment to be paid at the same time that Annual Bonuses payable under Section 2.2 are customarily paid for such year). Notwithstanding the foregoing, to the extent the actual "EBITDA" (as defined below) added by the businesses acquired in any calendar year is, in the aggregate, more or less than the Acquired EBITDA Target, the Board may in its discretion adjust the amount of (or, if necessary, eliminate) the second installment of the Special Acquisition Bonus to which the acquisition of such businesses relates. Subject to Section 3.2(a) below, payment of each portion of any Special Acquisition Bonus shall be subject to the Executive's continued employment in good standing at the time the Acquired EBITDA Target is met. For purposes of the foregoing, "Acquired EBITDA" means the pro forma earnings before interest, tax, depreciation and amortization ("EBITDA") expected to be added to the Company's EBITDA in the calendar year following the calendar year of the relevant acquisition, as calculated by the Board in its reasonable discretion.

2.4. Employee Benefits. During the Employment Period, the Executive shall be eligible to participate in such health and other group insurance and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company.

2.5. Vacation. During the Employment Period, the Executive shall be entitled to four weeks vacation per calendar year, to be taken and carried over in accordance with the Company's vacation policy. The number of vacation days shall be pro-rated for the last calendar year of employment.

2.6. Business Expenses. The Company shall pay or reimburse the Executive, upon presentation of documentation, for all commercially reasonable business out-of-pocket expenses that the Executive incurs during the Employment Period in performing his duties under this Agreement in accordance with the expense reimbursement policy of the Company as approved by the Board (or a committee thereof), as in effect from time to time. To the extent that any travel requires a flight in excess of three (3) hours, Executive shall be permitted to fly business class. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Section 409A"), any expense or reimbursement described in this Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (ii) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses.

2.7. Legal Fees. The Company shall reimburse the Executive for reasonable, documented legal fees and related expenses incurred in connection with the drafting, negotiation and execution of this Agreement.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment hereunder for any reason during the Term, and the Executive may voluntarily terminate his employment hereunder for any reason during the Term, in each case (other than a termination by the Company for Cause) at any time upon not less than 30 days' notice to the other Party (the date on which the Executive's employment terminates for any reason is herein referred to as the "Termination Date"). Upon the Termination Date, the Executive shall be entitled to (i) payment of any Base Salary earned but unpaid through the date of termination, (ii) earned but unpaid Annual Bonus for calendar years completed prior to the Termination Date (payable in the ordinary course pursuant to Section 2.2), (iii) unused vacation days (consistent with Section 2.5 hereof) paid out at the per-business-day Base Salary rate, (iv) additional vested benefits (if any) in accordance with the applicable terms of applicable Company arrangements and (v) any unreimbursed expenses in accordance with Section 2.6 hereof (collectively, the "Accrued Amounts"); provided, however, that if the Executive's employment hereunder is terminated (x) by the Company for Cause or (y) by the Executive voluntarily without Good Reason and not for death or Disability, then any Annual Bonus earned pursuant to Section 2.2 in respect of a prior calendar year, but not yet paid or due to be paid, shall be forfeited.

3.2. Certain Terminations.

(a) Termination by the Company other than for Cause, Death or Disability; Resignation by the Executive for Good Reason. If the Executive's employment is terminated (x) by the Company other than for Cause, death or Disability or (y) by the Executive for Good Reason, in addition to the Accrued Amounts, the Executive shall be entitled to (i) one times the sum of the Executive's Base Salary and Target Annual Bonus Opportunity (the "Severance Amount"), payable as described below; (ii) to the extent permitted pursuant to the applicable plans, continuation on the same terms as an active employee (including, where applicable, coverage for the Executive and his dependents) of medical insurance benefits that the Executive would otherwise be eligible to receive as an active employee of the Company for the Severance Benefits Period (as such term is defined below) or, if earlier, until the Executive becomes eligible for medical benefits from a subsequent employer ("Medical Benefit Continuation"); and (iii) any Special Acquisition Bonus to which the Executive may be entitled in accordance with Section 2.3 above.

The Company's obligations to pay the Severance Amount and to provide Medical Benefit Continuation shall be conditioned upon the Executive's continued compliance with his obligations under Section 4 of this Agreement. The Severance Amount shall be paid in equal installments during the 12-month period following the Termination Date (such period, the "Severance Benefits Period"), commencing during the 30-day period following the Termination Date; provided, that, the Executive has signed and delivered to the Company the release of claims substantially in the form attached hereto as Exhibit A (the "Release") and the period (if any) during which the Release can be revoked has expired within such 30-day period; provided, further, that, if such 30-day period spans two calendar years, payment of the Severance Amount shall commence to be paid in the second year. The Special Acquisition Bonus shall be paid as set forth in Section 2.3 above.

If the Executive is not permitted to continue participation in the Company's medical insurance plan pursuant to the terms of such plan or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the imposition of an excise tax on the Company pursuant to Section 4980D of the Internal Revenue Code of 1986, as amended (the "Code"), the Company shall use reasonable efforts to obtain individual insurance policies providing medical benefits to the Executive during the Severance Benefits Period, but shall be required to pay for such policies only an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's medical plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly during the Severance Benefits Period an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's medical plan.

(b) Termination by Death or Disability. If the Executive's employment is terminated by reason of the Executive's death or Disability, the Company shall pay the Executive (or his heirs upon a termination by death) a pro-rata bonus for the year of termination, equal to the Annual Bonus the Executive would have been entitled to receive had his employment not been terminated, based on the actual performance of the Company for the full year, multiplied by a fraction, the numerator of which is the number of days the Executive was employed by the Company during the applicable year prior to and including the Termination Date and the denominator of which is 365, payable at such time when annual bonuses are paid generally.

(c) Definitions. For purposes of Section 3, the following terms have the following meanings:

(1) "Cause" shall mean the Executive's having engaged in any of the following: (A) willful misconduct or gross negligence in the performance of any of his duties to the Company, which, if capable of being cured, is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Board written notice of such willful misconduct or gross negligence; (B) intentional failure or refusal to perform reasonably assigned duties by the Board, which is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Board written notice of such failure or refusal; (C) any indictment for, conviction of, or plea of guilty or nolo contendere to, (i) any felony (other than motor vehicle offenses the effect of which do not materially affect the performance of the Executive's duties) or (ii) any crime (whether or not a felony) involving fraud, theft, breach of trust or similar acts, whether of the United States or any state thereof or any similar foreign law to which the Executive may be subject; or (D) any willful failure to comply with any written rules, regulations, policies or procedures of the Company which, if not complied with, would reasonably be expected to have a material adverse effect on the business or financial condition of the Company, which in the case of a failure that is capable of being cured, is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Company written notice of such failure. If the Company terminates the Executive's employment for Cause, the Company shall provide written notice to the Executive of that fact on or before the termination of employment.

(2) "Disability" shall mean the Executive is entitled to and has begun to receive long-term disability benefits under the long-term disability plan of the Company in which the Executive participates, or, if there is no such plan, the Executive's inability, due to physical or mental illness, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days out of any 270-day consecutive day period.

(3) "Good Reason" shall mean one of the following has occurred: (A) a material breach by the Company of any of the covenants in this Agreement; (B) any reduction in the Executive's Base Salary or bonus opportunity; (C) the relocation of the Executive's principal place of employment that would increase the Executive's one-way commute by more than 50 miles; or (D) any adverse change in the Executive's position, title or status or any change in the Executive's job duties, authority or responsibilities to those of lesser status. A termination of employment by the Executive for Good Reason shall be effectuated by giving the Company written notice of the termination, setting forth the conduct of the Company that constitutes Good Reason, within 30 days of the first date on which the Executive has knowledge of such conduct. The Executive shall further provide the Company at least 30 days following the date on which such notice is provided to cure such conduct. Failing such cure, a termination of employment by the Executive for Good Reason shall be effective on the day following the expiration of such cure period. For the avoidance of doubt, "Good Reason" shall not have occurred if the Company requires the Executive to take an unpaid leave of absence, not to exceed 30 days, pending the Company's investigation into whether the Executive acted in such a way as to justify a termination for Cause, provided, that the Company first provide the Executive with written notice of the basis for such unpaid leave of absence.

(d) Section 409A. If the Executive is a "specified employee" for purposes of Section 409A, the Severance Amount required to be made pursuant to Section 3.2 hereof shall commence on the day after the first to occur of (i) the day which is six months from the Termination Date and (ii) the date of the Executive's death. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of the Executive's employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

3.3. Exclusive Remedy. The foregoing payments upon termination of the Executive's employment shall constitute the exclusive severance payments and benefits due the Executive upon a termination of his employment.

3.4. Resignation from All Positions. Upon the termination of the Executive's employment with the Company for any reason, the Executive shall resign, as of the Termination Date, from all positions he then holds as an officer, director, employee and member of the boards of directors (and any committee thereof) of the Company, Expo Event Holdco, Inc. and their affiliates. The Executive shall be required to execute such writings as are required to effectuate the foregoing.

3.5. Cooperation. Following the termination of the Executive's employment with the Company for any reason, the Executive shall reasonably cooperate with the Company upon reasonable request of the Board and be reasonably available to the Company, at mutually convenient dates and times (taking into account any other full-time employment of the Executive) with respect to matters arising out of the Executive's services to the Company and its subsidiaries. The Company shall reimburse Executive for any expenses incurred in connection with such cooperation.

Section 4. Unauthorized Disclosure; Proprietary Rights.

4.1. Unauthorized Disclosure. The Executive agrees and understands that in the Executive's position with the Company, the Executive has and will continue to be exposed to and has and will continue to receive information relating to the confidential affairs of the Company and its affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, expansion plans, business policies and practices of the Company and its affiliates and other forms of information considered by the Company and its affiliates to be confidential or in the nature of trade secrets (including, without limitation, ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"). Confidential Information shall not include information that is generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 4.1 or disclosure by a third party who is known by the Executive to owe the Company an obligation of confidentiality with respect to such information. The Executive agrees that at all times during the Executive's employment with the Company and thereafter, the Executive shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with his employment with the Company, unless required by law to disclose such information, in which case the Executive shall provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of the Executive's employment with the Company, the Executive shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during or prior to the Executive's employment with the Company, and any copies thereof in his (or capable of being reduced to his) possession.

4.2. Proprietary Rights. The Executive shall disclose promptly to the Company any and all inventions, discoveries, and improvements (whether or not patentable or registrable under copyright or similar statutes), and all patentable or copyrightable works, initiated, conceived, discovered, reduced to practice, or made by him, either alone or in conjunction with others, during the Executive's employment with the Company and related to the business or activities of the Company and its affiliates (the "Developments"). Except to the extent any rights in any Developments constitute a work made for hire under the U.S. Copyright Act, 17 U.S.C. § 101 et seq. that are owned ab initio by the Company and/or its applicable affiliate, the Executive assigns and agrees to assign all of his right, title and interest in all Developments (including all intellectual property rights therein) to the Company or its nominee without further compensation, including all rights or benefits therefor, including without limitation the right to sue and recover for past and future infringement. The Executive acknowledges that any rights in any Developments constituting a work made for hire under the U.S. Copyright Act, 17 U.S.C § 101 et seq. are owned upon creation by the Company and/or its applicable affiliate as the Executive's employer. Whenever requested to do so by the Company, the Executive shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain trademarks, patents or copyrights of the United States or any foreign country or otherwise protect the interests of the Company and its affiliates therein. These obligations shall continue beyond the end of the Executive's employment with the Company with respect to inventions, discoveries, improvements or copyrightable works initiated, conceived or made by the Executive while employed by the Company, and shall be binding upon the Executive's employers, assigns, executors, administrators and other legal representatives. In connection with his execution of this Agreement, the Executive has informed the Company in writing of any interest in any inventions or intellectual property rights that he holds as of the date hereof ("Prior Inventions"). If the Company is unable for any reason, after reasonable effort, to obtain the Executive's signature on any document needed in connection with the actions described in this Section 4.2, the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Executive's agent and attorney in fact to act for and on the Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section 4.2 with the same legal force and effect as if executed by the Executive.

(a) Exception to Assignments. The Executive acknowledges that the provisions of this Agreement requiring assignment of Developments to the Company do not apply either to the Executive's Prior Inventions or any invention which qualifies fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit B). The Executive shall advise the Company promptly in writing of any inventions that the Executive believes meet the criteria in California Labor Code Section 2870. Furthermore, the Executive acknowledges that no provision in this Agreement is intended to require assignment of any of the Executive's rights in an invention if no equipment, supplies, facilities or trade secret information of the Company was used, and if the invention was developed entirely on the Executive's own time, and if the invention does not relate to the business of the Company or to the Company's actual or demonstrably anticipated research or development, and it does not result from any work performed by the Executive for the Company.

4.3. Confidentiality of Agreement. Other than with respect to information required to be disclosed by applicable law, the Parties hereto agree not to disclose the terms of this Agreement to any Person; provided the Executive may disclose this Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys, so long as the Executive instructs every such Person to whom the Executive makes such disclosure not to disclose the terms of this Agreement further. Anytime after this Agreement is filed with the SEC or any other government agency by the Company and becomes a public record, this provision shall no longer apply.

4.4. Remedies. The Executive agrees that any breach of the terms of this Section 4 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; the Executive therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all Persons acting for and/or with the Executive, without having to prove damages, in addition to any other remedies to which the Company may be entitled at law or in equity, including, without limitation, the obligation of the Executive to return any portion of the Severance Amount paid by the Company to the Executive in the event of a willful and material breach. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the provisions of the covenants contained in this Section 4 are reasonable and necessary to protect the businesses of the Company and its affiliates because of the Executive's access to Confidential Information and his material participation in the operation of such businesses. In the event that the Executive willfully and materially breaches any of the covenants set forth in this Section 4, then in addition to any injunctive relief, the Executive will promptly return to the Company any portion of the Severance Amount that the Company has paid to the Executive.

Section 5. Representations. The Executive represents and warrants that (a) he is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits his ability to enter into and fully perform his obligations under this Agreement and (b) he is not otherwise unable to enter into and fully perform his obligations under this Agreement.

Section 6. Non-Disparagement. From and after the Effective Date and following termination of the Executive's employment with the Company, (a) the Executive agrees not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its subsidiaries, affiliates, employees, officers, directors or stockholders and (b) the Company agrees not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Executive.

Section 7. Withholding. All amounts paid to the Executive under this Agreement during or following the Employment Period shall be subject to withholding and other employment taxes imposed by applicable law. The Executive shall be solely responsible for the payment of all taxes imposed on the Executive relating to the payment or provision of any amounts or benefits hereunder.

Section 8. Miscellaneous.

8.1. Indemnification. To the extent provided in the Company's By-Laws and Certificate of Incorporation, and applicable law, the Company shall indemnify the Executive for losses or damages incurred by the Executive as a result of all causes of action arising from the Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. This indemnity shall not apply to the Executive's acts of willful misconduct or gross negligence. The Executive shall be covered under any directors' and officers' insurance that the Company maintains for its directors and other officers in the same manner and on the same basis as the Company's directors and other officers.

8.2. Amendments and Waivers. This Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the Parties hereto; provided, that, the observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of either Party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.3. Assignment; No Third-Party Beneficiaries. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, except the personal representative of the deceased Executive may enforce the provisions hereof applicable in the event of the death of the Executive. The Company is authorized to, and shall, assign this Agreement to a successor to substantially all of its assets.

8.4. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, with confirmation of receipt, (ii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iii) reputable commercial overnight delivery service courier, with confirmation of receipt or (iv) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:

Emerald Expositions, LLC
31910 Del Obispo St., Suite 200
San Juan Capistrano, CA 92675
Attention: Chairman of the Board of Directors

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Jeffrey Ross, Esq.
Facsimile: 212-859-4000

If to the Executive: At his principal office at the Company (during the Employment Period), and at all times to his principal residence as reflected in the records of the Company.

All such notices, requests, consents and other communications shall be deemed to have been given when received. Either Party may change its facsimile number or its address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner then set forth.

8.5. Governing Law. This Agreement shall be construed and enforced in accordance with, and the laws of the State of California hereto shall govern the rights and obligations of the parties, without giving effect to the conflicts of law principles thereof.

8.6. Severability. Whenever possible, each provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the Parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.7. Entire Agreement. From and after the Effective Date, this Agreement constitutes the entire agreement between the Parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the Parties hereto with respect to the subject matter hereof, including, without limitation, the Original Agreement.

8.8. Counterparts. This Agreement may be executed by .pdf or facsimile signatures in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.9. Binding Effect. This Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the Parties, including, without limitation, the Executive's heirs and the personal representatives of the Executive's estate and any successor to all or substantially all of the business and/or assets of the Company.

8.10. General Interpretive Principles. The name assigned this Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations. Any reference to a Section of the Code shall be deemed to include any successor to such Section.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

EMERALD EXPOSITIONS, LLC

By: /s/ Philip Evans
Name: Philip Evans
Title: CFO

/s/ David Loechner
DAVID LOECHNER

Exhibit A

YOU ARE ADVISED TO CONSULT AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

1. In consideration of the payments and benefits to be made under the Employment Agreement, dated as of March 30, 2017 (the "Employment Agreement"), by and between David Loechner (the "Executive") and Emerald Expositions, LLC, a Delaware limited liability company (the "Company"), (each of the Executive and the Company, a "Party" and collectively, the "Parties"), the sufficiency of which the Executive acknowledges, the Executive, with the intention of binding himself and his heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge the Company and each of its subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, shareholders, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, which the Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, arising on or prior to the date hereof, against any Company Released Party that arises out of, or relates to, the Employment Agreement, the Executive's employment with the Company or any of its subsidiaries and affiliates, or any termination of such employment, including claims (i) for severance or vacation benefits, unpaid wages, salary or incentive payments, (ii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iii) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices) and (iv) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the Fair Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Age Discrimination in Employment Act ("ADEA"), and any similar or analogous state statute, excepting only:

A. rights of the Executive arising under, or preserved by, this Release or Section 3 of the Employment Agreement;

B. the right of the Executive to receive COBRA continuation coverage in accordance with applicable law;

C. claims for benefits under any health, disability, retirement, life insurance or other, similar employee benefit plan (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group;

D. rights to indemnification the Executive has or may have under the by-laws or certificate of incorporation of any member of the Company Affiliated Group or as an insured under any director's and officer's liability insurance policy now or previously in force; and

E. rights granted to Executive during his employment related to the purchase and/or grant of equity of Expo Event Holdco, Inc.

2. WITH RESPECT TO THIS RELEASE, IF THE UNDERSIGNED IS A RESIDENT OF CALIFORNIA, THE UNDERSIGNED ACKNOWLEDGES THAT HE OR SHE IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

THE UNDERSIGNED HEREBY EXPRESSLY WAIVES ANY RIGHTS THAT HE MAY HAVE UNDER SECTION 1542, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

3. The Executive acknowledges and agrees that this Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

4. This Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorneys' fees and expenses.

5. The Executive specifically acknowledges that his acceptance of the terms of this Release is, among other things, a specific waiver of his rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law the Executive is not permitted to waive.

6. As to rights, claims and causes of action arising under ADEA, the Executive acknowledges that he has been given but not utilized a period of 21 days to consider whether to execute this Release. If the Executive accepts the terms hereof and executes this Release, he may thereafter, for a period of seven days following (and not including) the date of execution, revoke this Release as it relates to the release of claims arising under ADEA. If no such revocation occurs, this Release shall become irrevocable in its entirety, and binding and enforceable against the Executive, on the day next following the day on which the foregoing seven-day period has elapsed. If such a revocation occurs, the Executive shall irrevocably forfeit any right to payment of the Severance Amount or provision of the Medical Benefit Continuation (as each is defined in the Employment Agreement), but the remainder of the Employment Agreement shall continue in full force.

7. Other than as to rights, claims and causes of action arising under ADEA, this Release shall be immediately effective upon execution by the Executive.

8. The Executive acknowledges and agrees that he has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal.

9. The Executive acknowledges that he has been advised to seek, and has had the opportunity to seek, the advice and assistance of an attorney with regard to this Release, and has been given a sufficient period within which to consider this Release.

10. The Executive acknowledges that this Release relates only to claims that exist as of the date of this Release.

11. The Executive acknowledges that the severance payments and benefits he is receiving in connection with this Release and his obligations under this Release are in addition to anything of value to which the Executive is entitled from the Company.

12. Each provision hereof is severable from this Release, and if one or more provisions hereof are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. If any provision of this Release is so broad, in scope, or duration or otherwise, as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

13. This Release constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein.

14. The failure to enforce at any time any of the provisions of this Release or to require at any time performance by another party of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect the validity of this Release, or any part hereof, or the right of any party thereafter to enforce each and every such provision in accordance with the terms of this Release.

15. This Release may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile shall be deemed effective for all purposes.

16. This Release shall be binding upon any and all successors and assigns of the Executive and the Company.

17. Except for issues or matters as to which federal law is applicable, this Release shall be governed by and construed and enforced in accordance with the laws of the State of California without giving effect to the conflicts of law principles thereof.

[signature page follows]

IN WITNESS WHEREOF, this Release has been signed by or on behalf of each of the Parties, all as of _____.

EMERALD EXPOSITIONS, LLC

By: _____
Name:
Title:

_____
DAVID LOECHNER

Exhibit B

CALIFORNIA LABOR CODE SECTION 2870

EMPLOYMENT AGREEMENTS; ASSIGNMENT OF RIGHTS

"(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer.

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."

EX-10.5 12 s001483x7_ex10-5.htm EXHIBIT 10.5

Exhibit 10.5

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement"), dated as of 7/14, 2014 (the "Effective Date"), by and between Emerald Expositions, LLC, a Delaware limited liability company (the "Company"), and Philip Evans (the "Executive") (each of the Executive and the Company, a "Party," and collectively, the "Parties").

WHEREAS, the Company desires to continue to employ the Executive as Chief Financial Officer of the Company and wishes to be assured of the Executive's continued services on the terms and conditions hereinafter set forth; and

WHEREAS, the Executive desires to continue to be employed by the Company as Chief Financial Officer and to continue to perform and to serve the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valid consideration, the sufficiency of which is acknowledged, the Parties hereto agree as follows:

Section 1. Employment.

1.1. Term. Subject to Section 3 hereof, the Company agrees to continue to employ the Executive, and the Executive agrees to continue to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on the Effective Date and ending on the fifth anniversary of the Effective Date (the "Initial Term"); provided, however, that the period of the Executive's employment pursuant to this Agreement shall be automatically extended for successive one-year periods thereafter (each, a "Renewal Term"), in each case unless either Party hereto provides the other Party hereto with written notice that such period shall not be so extended at least 30 days in advance of the expiration of the Initial Term or the then-current Renewal Term, as applicable (the Initial Term and any Renewal Term, collectively, the "Term"). The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period."

1.2. Duties. During the Employment Period, the Executive shall serve as the Company's Chief Financial Officer and in such other positions as an officer or director of the Company and such affiliates of the Company as the Executive and the

board of directors (the "Board") of Expo Event Holdco, Inc., a Delaware corporation ("Parent") shall mutually agree from time to time, and shall report directly to the Chief Executive Officer. In the Executive's position as Chief Financial Officer, the Executive shall perform such duties, functions and responsibilities during the Employment Period as are commensurate with such position, as reasonably and lawfully directed by the Chief Executive Officer. The Executive's principal place of employment shall be the Company's headquarters in San Juan Capistrano, California.

1.3. Exclusivity. During the Employment Period, the Executive shall devote substantially all of his business time and attention to the business and affairs of the Company, shall faithfully serve the Company, and shall conform to and comply with the lawful and reasonable directions and instructions given to the Executive by the Chief Executive Officer, consistent with Section 1.2 hereof. During the Employment Period, the Executive shall use his best efforts to promote and serve the interests of the Company and shall not engage in any other business activity, whether or not such activity shall be engaged in for pecuniary profit; provided, that the Executive may (a) serve any civic, charitable, educational or professional organization, (b) serve on the board of directors of for-profit business enterprises, provided that such service is approved by the Board and (c) manage his personal investments, in each case so long as any such activities do not (x) violate the terms of this Agreement (including Section 4) or (y) interfere with the Executive's duties and responsibilities to the Company.

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Employment Period, the Company shall pay to the Executive a salary at an annual rate of $350,000, payable in accordance with the Company's standard payroll policies (the "Base Salary"). The Base Salary will be reviewed annually and may be adjusted upward (but not downward) by the the Chief Executive Officer in consultation with the Compensation Committee.

2.2. Annual Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") to be based upon Company performance and other criteria for each such calendar year as determined by the Chief Executive Officer in consultation with the Compensation Committee. The Executive's target Annual Bonus opportunity for each calendar year shall be determined by the Chief Executive Officer in consultation with the Compensation Committee (the "Target Annual Bonus Opportunity"). The amount of the Annual Bonus actually paid shall depend on the extent to which the performance goals, set annually by the Chief Executive Officer in consultation with the Compensation Committee, are achieved or exceeded. The Annual Bonus shall be paid within two and one-half months after the end of the calendar year for which such Annual Bonus was earned. The Annual Bonus shall be paid in cash and shall be pro-rated for any partial years of employment, provided, that the Annual Bonus shall not be pro-rated for 2014.

2.3. Employee Benefits. During the Employment Period, the Executive shall be eligible to participate in such health and other group insurance and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company.

2.4. Vacation. During the Employment Period, the Executive shall be entitled to 20 days vacation per calendar year, to be taken and carried over in accordance with the Company's vacation policy. The number of vacation days shall be pro-rated for the last calendar year of employment.

2.5. Business Expenses. The Company shall pay or reimburse the Executive, upon presentation of documentation, for all commercially reasonable business out-of-pocket expenses that the Executive incurs during the Employment Period in performing his duties under this Agreement in accordance with the expense reimbursement policy of the Company as approved by the Board (or a committee thereof), as in effect from time to time. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Section 409A"), any expense or reimbursement described in this Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (ii) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment hereunder for any reason during the Term, and the Executive may voluntarily terminate his employment hereunder for any reason during the Term, in each case (other than a termination by the Company for Cause) at any time upon not less than 30 days' notice to the other Party (the date on which the Executive's employment terminates for any reason is herein referred to as the "Termination Date"). Upon the termination of the Executive's employment with the Company for any reason, the Executive shall be entitled to (i) payment of any Base Salary earned but unpaid through the date of termination, (ii) earned but unpaid Annual Bonus for calendar years completed prior to the Termination Date (payable in the ordinary course pursuant to Section 2.2), (iii) unused vacation days (consistent with Section 2.4 hereof) paid out at the per-business-day Base Salary rate, (iv) additional vested benefits (if any) in accordance with the applicable terms of applicable Company arrangements and (v) any unreimbursed expenses in accordance with Section 2.5 hereof (collectively, the "Accrued Amounts"); provided, however, that if the Executive's employment hereunder is terminated (x) by the Company for Cause or (y) by the Executive voluntarily without Good Reason and not for death or Disability, then any Annual Bonus earned pursuant to Section 2.2 in respect of a prior calendar year, but not yet paid or due to be paid, shall be forfeited.

3.2. Certain Terminations.

(a) Termination by the Company other than for Cause. Death or Disability: Resignation by the Executive for Good Reason. If the Executive's employment is terminated (x) by the Company other than for Cause, death or Disability or (y) by the Executive for Good Reason, in addition to the Accrued Amounts, the Executive shall be entitled to (i) one times the sum of the Executive's Base Salary and Target Annual Bonus Opportunity (the "Severance Amount"); and (ii) to the extent permitted pursuant to the applicable plans, continuation on the same terms as an active employee (including, where applicable, coverage for the Executive and his dependents) of medical insurance benefits that the Executive would otherwise be eligible to receive as an active employee of the Company for the Severance Benefits Period (as such term is defined below) or, if earlier, until the Executive becomes eligible for medical benefits from a subsequent employer ("Medical Benefit Continuation").

The Company's obligations to pay the Severance Amount and to provide Medical Benefit Continuation shall be conditioned upon the Executive's continued compliance with his obligations under Section 4 of this Agreement. The Severance Amount shall be paid in equal installments during the 12-month period following the Termination Date (such period, the "Severance Benefits Period"), commencing during the 30-day period following the Termination Date; provided, that the Executive has signed and delivered to the Company the release of claims substantially in the form attached hereto as Exhibit A (the "Release") and the period (if any) during which the Release can be revoked has expired within such 30-day period; provided, further, that, if such 30-day period spans two calendar years, payment of the Severance Amount shall commence to be paid in the second year.

If the Executive is not permitted to continue participation in the Company's medical insurance plan pursuant to the terms of such plan or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the imposition of an excise tax on the Company pursuant to Section 4980D of the Internal Revenue Code of 1986, as amended (the "Code"), the Company shall use reasonable efforts to obtain individual insurance policies providing medical benefits to the Executive during the Severance Benefits Period, but shall be required to pay for such policies only an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's medical plans; provided, that if such coverage cannot be obtained, the Company shall pay to the Executive monthly during the Severance Benefits Period an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's medical plan.

(b) Termination by Death or Disability. If the Executive's employment is terminated by reason of the Executive's death or Disability, the Company shall pay the Executive (or his heirs upon a termination by death) a pro-rata bonus for the year of termination, equal to the Annual Bonus the Executive would have been entitled to receive had his employment not been terminated, based on the actual performance of the Company for the full year, multiplied by a fraction, the numerator of which is the number of days the Executive was employed by the Company during the applicable year prior to and including the Termination Date and the denominator of which is 365, payable at such time when annual bonuses are paid generally.

(c) Definitions. For purposes of Section 3, the following terms have the following meanings:

(1) "Cause" shall mean the Executive's having engaged in any of the following: (A) willful misconduct or gross negligence in the performance of any of his duties to the Company, which, if capable of being cured, is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Board written notice of such willful misconduct or gross negligence; (B) intentional failure or refusal to perform reasonably assigned duties by the Board, which is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Board written notice of such failure or refusal; (C) any indictment for, conviction of, or plea of guilty or nolo contendere to, (i) any felony (other than motor vehicle offenses the effect of which do not materially affect the performance of the Executive's duties) or (ii) any crime (whether or not a felony) involving fraud, theft, breach of trust or similar acts, whether of the United States or any state thereof or any similar foreign law to which the Executive may be subject; or (D) any willful failure to comply with any written rules, regulations, policies or procedures of the Company which, if not complied with, would reasonably be expected to have a material adverse effect on the business or financial condition of the Company, which in the case of a failure that is capable of being cured, is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Company written notice of such failure. If the Company terminates the Executive's employment for Cause, the Company shall provide written notice to the Executive of that fact on or before the termination of employment.

(2) "Disability" shall mean the Executive is entitled to and has begun to receive long-term disability benefits under the long-term disability plan of the Company in which the Executive participates, or, if there is no such plan, the Executive's inability, due to physical or mental illness, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days out of any 270-day consecutive day period.

(3) "Good Reason" shall mean one of the following has occurred: (A) a material breach by the Company of any of the covenants in this Agreement; (B) any reduction in the Executive's Base Salary or bonus opportunity; (C) the relocation of the Executive's principal place of employment that would increase the Executive's one-way commute by more than 50 miles; or (D) any material and adverse change in the Executive's position, title or status or any change in the Executive's job duties, authority or responsibilities to those of lesser status. A termination of employment by the Executive for Good Reason shall be effectuated by giving the Company written notice of the termination, setting forth the conduct of the Company that constitutes Good Reason, within 30 days of the first date on which the Executive has knowledge of such conduct. The Executive shall further provide the Company at least 30 days following the date on which such notice is provided to cure such conduct. Failing such cure, a termination of employment by the Executive for Good Reason shall be effective on the day following the expiration of such cure period. For the avoidance of doubt, "Good Reason" shall not have occurred if the Company requires the Executive to take an unpaid leave of absence, not to exceed 30 days, pending the Company's investigation into whether the Executive acted in such a way as to justify a termination for Cause, provided, that the Company first provide the Executive with written notice of the basis for such unpaid leave of absence.

(d) Section 409A. If the Executive is a "specified employee" for purposes of Section 409A, the Severance Amount required to be made pursuant to Section 3.2 hereof shall commence on the day after the first to occur of (i) the day which is six months from the Termination Date and (ii) the date of the Executive's death. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of the Executive's employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

3.3. Exclusive Remedy. The foregoing payments upon termination of the Executive's employment shall constitute the exclusive severance payments and benefits due the Executive upon a termination of his employment.

3.4. Resignation from All Positions. Upon the termination of the Executive's employment with the Company for any reason, the Executive shall resign, as of the Termination Date, from all positions he then holds as an officer, director, employee and member of the boards of directors (and any committee thereof) of the Company, Parent and their affiliates. The Executive shall be required to execute such writings as are required to effectuate the foregoing.

3.5. Cooperation. Following the termination of the Executive's employment with the Company for any reason, the Executive shall reasonably cooperate with the Company upon reasonable request of the Board and be reasonably available to the Company, at mutually convenient dates and times (taking into account any other full-time employment of the Executive) with respect to matters arising out of the Executive's services to the Company and its subsidiaries.

Section 4. Unauthorized Disclosure; Proprietary Rights.

4.1. Unauthorized Disclosure. The Executive agrees and understands that in the Executive's position with the Company, the Executive will be exposed to and will receive information relating to the confidential affairs of the Company and its affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, expansion plans, business policies and practices of the Company and its affiliates and other forms of information considered by the Company and its affiliates to be confidential or in the nature of trade secrets (including, without limitation, ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"). Confidential Information shall not include information that is generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 4.1 or disclosure by a third party who is known by the Executive to owe the Company an obligation of confidentiality with respect to such information. The Executive agrees that at all times during the Executive's employment with the Company and thereafter, the Executive shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with his employment with the Company, unless required by law to disclose such information, in which case the Executive shall provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of the Executive's employment with the Company, the Executive shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during or prior to the Executive's employment with the Company, and any copies thereof in his (or capable of being reduced to his) possession.

4.2. Proprietary Rights. The Executive shall disclose promptly to the Company any and all inventions, discoveries, and improvements (whether or not patentable or registrable under copyright or similar statutes), and all patentable or copyrightable works, initiated, conceived, discovered, reduced to practice, or made by him, either alone or in conjunction with others, during the Executive's employment with the Company and related to the business or activities of the Company and its affiliates (the "Developments"). Except to the extent any rights in any Developments constitute a work made for hire under the U.S. Copyright Act, 17 U.S.C. § 101 et seq. that are owned ab initio by the Company and/or its applicable affiliate, the Executive assigns and agrees to assign all of his right, title and interest in all Developments (including all intellectual property rights therein) to the Company or its nominee without further compensation, including all rights or benefits therefor, including without limitation the right to sue and recover for past and future infringement. The Executive acknowledges that any rights in any Developments constituting a work made for hire under the U.S. Copyright Act, 17 U.S.C § 101 et seq. are owned upon creation by the Company and/or its applicable affiliate as the Executive's employer. Whenever requested to do so by the Company, the Executive shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain trademarks, patents or copyrights of the United States or any foreign country or otherwise protect the interests of the Company and its affiliates therein. These obligations shall continue beyond the end of the Executive's employment with the Company with respect to inventions, discoveries, improvements or copyrightable works initiated, conceived or made by the Executive while employed by the Company, and shall be binding upon the Executive's employers, assigns, executors, administrators and other legal representatives. In connection with his execution of this Agreement, the Executive has informed the Company in writing of any interest in any inventions or intellectual property rights that he holds as of the date hereof ("Prior Inventions"). If the Company is unable for any reason, after reasonable effort, to obtain the Executive's signature on any document needed in connection with the actions described in this Section 4.2, the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Executive's agent and attorney in fact to act for and on the Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section 4.2 with the same legal force and effect as if executed by the Executive.

(a) Exception to Assignments. The Executive acknowledges that the provisions of this Agreement requiring assignment of Developments to the Company do not apply either to the Executive's Prior Inventions or any invention which qualifies fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit B). The Executive shall advise the Company promptly in writing of any inventions that the Executive believes meet the criteria in California Labor Code Section 2870. Furthermore, the Executive acknowledges that no provision in this Agreement is intended to require assignment of any of the Executive's rights in an invention if no equipment, supplies, facilities or trade secret information of the Company was used, and if the invention was developed entirely on the Executive's own time, and if the invention does not relate to the business of the Company or to the Company's actual or demonstrably anticipated research or development, and it does not result from any work performed by the Executive for the Company.

4.3. Confidentiality of Agreement. Other than with respect to information required to be disclosed by applicable law, the Parties hereto agree not to disclose the terms of this Agreement to any Person; provided the Executive may disclose this Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys, so long as the Executive instructs every such Person to whom the Executive makes such disclosure not to disclose the terms of this Agreement further. Anytime after this Agreement is filed with the SEC or any other government agency by the Company and becomes a public record, this provision shall no longer apply.

4.4. Remedies. The Executive agrees that any breach of the terms of this Section 4 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; the Executive therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all Persons acting for and/or with the Executive, without having to prove damages, in addition to any other remedies to which the Company may be entitled at law or in equity, including, without limitation, the obligation of the Executive to return any portion of the Severance Amount paid by the Company to the Executive in the event of a willful and material breach. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the provisions of the covenants contained in this Section 4 are reasonable and necessary to protect the businesses of the Company and its affiliates because of the Executive's access to Confidential Information and his material participation in the operation of such businesses. In the event that the Executive willfully and materially breaches any of the covenants set forth in this Section 4, then in addition to any injunctive relief, the Executive will promptly return to the Company any portion of the Severance Amount that the Company has paid to the Executive.

Section 5. Representations. The Executive represents and warrants that (a) he is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits his ability to enter into and fully perform his obligations under this Agreement and (b) he is not otherwise unable to enter into and fully perform his obligations under this Agreement.

Section 6. Non-Disparagement. From and after the Effective Date and following termination of the Executive's employment with the Company, (a) the Executive agrees not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its subsidiaries, affiliates, employees, officers, directors or stockholders and (b) the Company agrees not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Executive.

Section 7. Withholding. All amounts paid to the Executive under this Agreement during or following the Employment Period shall be subject to withholding and other employment taxes imposed by applicable law. The Executive shall be solely responsible for the payment of all taxes imposed on the Executive relating to the payment or provision of any amounts or benefits hereunder.

Section 8. Miscellaneous.

8.1. Indemnification. To the extent provided in the Company's By-Laws and Certificate of Incorporation, the Company shall indemnify the Executive for losses or damages incurred by the Executive as a result of all causes of action arising from the Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. This indemnity shall not apply to the Executive's acts of willful misconduct or gross negligence. The Executive shall be covered under any directors' and officers' insurance that the Company maintains for its directors and other officers in the same manner and on the same basis as the Company's directors and other officers.

8.2. Amendments and Waivers. This Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the Parties hereto; provided, that, the observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of either Party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.3. Assignment; No Third-Party Beneficiaries. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, except the personal representative of the deceased Executive may enforce the provisions hereof applicable in the event of the death of the Executive. The Company is authorized to, and shall, assign this Agreement to a successor to substantially all of its assets.

8.4. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, with confirmation of receipt, (ii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iii) reputable commercial overnight delivery service courier, with confirmation of receipt or (iv) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:

Emerald Expositions, LLC
31910 Del Obispo St., Suite 200
San Juan Capistrano, CA 92675
Attention: Chief Executive Officer

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Jeffrey Ross, Esq.
Facsimile: 212-859-4000

If to the Executive:	At his principal office at the Company (during the Employment Period), and at all times to his principal residence as reflected in the records of the Company.

All such notices, requests, consents and other communications shall be deemed to have been given when received. Either Party may change its facsimile number or its address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner then set forth.

8.5. Governing Law. This Agreement shall be construed and enforced in accordance with, and the laws of the State of California hereto shall govern the rights and obligations of the parties, without giving effect to the conflicts of law principles thereof.

8.6. Severability. Whenever possible, each provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the Parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.7. Entire Agreement. From and after the Effective Date, this Agreement constitutes the entire agreement between the Parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the Parties hereto with respect to the subject matter hereof.

8.8. Counterparts. This Agreement may be executed by .pdf or facsimile signatures in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.9. Binding Effect. This Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the Parties, including, without limitation, the Executive's heirs and the personal representatives of the Executive's estate and any successor to all or substantially all of the business and/or assets of the Company.

8.10. General Interpretive Principles. The name assigned this Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations. Any reference to a Section of the Code shall be deemed to include any successor to such Section.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

EMERALD EXPOSITIONS, LLC

By: /s/ David Loechner
Name: David Loechner
Title: CEO and President

/s/ Philip T. Evans
PHILIP EVANS

[Signature Page to Philip Evans's Employment Agreement]

Exhibit A

YOU ARE ADVISED TO CONSULT AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

1. In consideration of the payments and benefits to be made under the Employment Agreement, dated as of_____, 2014 (the "Employment Agreement"), by and between Philip Evans (the "Executive") and Emerald Expositions, Inc., a Delaware corporation (the "Company"), (each of the Executive and the Company, a "Party" and collectively, the "Parties"), the sufficiency of which the Executive acknowledges, the Executive, with the intention of binding himself and his heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge the Company and each of its subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, shareholders, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, which the Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, arising on or prior to the date hereof, against any Company Released Party that arises out of, or relates to, the Employment Agreement, the Executive's employment with the Company or any of its subsidiaries and affiliates, or any termination of such employment, including claims (i) for severance or vacation benefits, unpaid wages, salary or incentive payments, (ii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iii) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices) and (iv) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the Fair Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Age Discrimination in Employment Act ("ADEA"), and any similar or analogous state statute, excepting only:

A. rights of the Executive arising under, or preserved by, this Release or Section 3 of the Employment Agreement;

B. the right of the Executive to receive COBRA continuation coverage in accordance with applicable law;

C. claims for benefits under any health, disability, retirement, life insurance or other, similar employee benefit plan (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group;

D. rights to indemnification the Executive has or may have under the by-laws or certificate of incorporation of any member of the Company Affiliated Group or as an insured under any director's and officer's liability insurance policy now or previously in force; and

E. rights granted to Executive during his employment related to the purchase and/or grant of equity of Expo Event Holdco, Inc.

2. WITH RESPECT TO THIS RELEASE, IF THE UNDERSIGNED IS A RESIDENT OF CALIFORNIA, THE UNDERSIGNED ACKNOWLEDGES THAT HE OR SHE IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

THE UNDERSIGNED HEREBY EXPRESSLY WAIVES ANY RIGHTS THAT HE MAY HAVE UNDER SECTION 1542, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

3. The Executive acknowledges and agrees that this Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

4. This Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorneys' fees and expenses.

5. The Executive specifically acknowledges that his acceptance of the terms of this Release is, among other things, a specific waiver of his rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law the Executive is not permitted to waive.

6. As to rights, claims and causes of action arising under ADEA, the Executive acknowledges that he has been given but not utilized a period of 21 days to consider whether to execute this Release. If the Executive accepts the terms hereof and executes this Release, he may thereafter, for a period of seven days following (and not including) the date of execution, revoke this Release as it relates to the release of claims arising under ADEA. If no such revocation occurs, this Release shall become irrevocable in its entirety, and binding and enforceable against the Executive, on the day next following the day on which the foregoing seven-day period has elapsed. If such a revocation occurs, the Executive shall irrevocably forfeit any right to payment of the Severance Amount or provision of the Medical Benefit Continuation (as each is defined in the Employment Agreement), but the remainder of the Employment Agreement shall continue in full force.

7. Other than as to rights, claims and causes of action arising under ADEA, this Release shall be immediately effective upon execution by the Executive.

8. The Executive acknowledges and agrees that he has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal.

9. The Executive acknowledges that he has been advised to seek, and has had the opportunity to seek, the advice and assistance of an attorney with regard to this Release, and has been given a sufficient period within which to consider this Release.

10. The Executive acknowledges that this Release relates only to claims that exist as of the date of this Release.

11. The Executive acknowledges that the severance payments and benefits he is receiving in connection with this Release and his obligations under this Release are in addition to anything of value to which the Executive is entitled from the Company.

12. Each provision hereof is severable from this Release, and if one or more provisions hereof are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. If any provision of this Release is so broad, in scope, or duration or otherwise, as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

13. This Release constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein.

14. The failure to enforce at any time any of the provisions of this Release or to require at any time performance by another party of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect the validity of this Release, or any part hereof, or the right of any party thereafter to enforce each and every such provision in accordance with the terms of this Release.

15. This Release may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile shall be deemed effective for all purposes.

16. This Release shall be binding upon any and all successors and assigns of the Executive and the Company.

17. Except for issues or matters as to which federal law is applicable, this Release shall be governed by and construed and enforced in accordance with the laws of the State of California without giving effect to the conflicts of law principles thereof.

[signature page follows]

IN WITNESS WHEREOF, this Release has been signed by or on behalf of each of the Parties, all as of_____.

EMERALD EXPOSITIONS, INC.

By: _____
Name:
Title:

_____
PHILIP EVANS

Exhibit B

CALIFORNIA LABOR CODE SECTION 2870

EMPLOYMENT AGREEMENTS; ASSIGNMENT OF RIGHTS

"(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer.

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."

EX-10.5.1 13 s001483x7_ex105-1.htm EXHIBIT 10.5.1

Exhibit 10.5.1

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated as of March 30, 2017 (this "Agreement"), by and between Emerald Expositions, LLC, a Delaware limited liability company (the "Company"), and Philip Evans (the "Executive") (each of the Executive and the Company, a "Party," and collectively, the "Parties").

WHEREAS, the Parties previously entered into an employment agreement dated as of July 14, 2014 (the "Original Agreement");

WHEREAS, the Company desires to continue to employ the Executive as Chief Financial Officer of the Company and wishes to be assured of the Executive's continued services on the terms and conditions hereinafter set forth; and

WHEREAS, the Executive desires to continue to be employed by the Company as Chief Financial Officer and to continue to perform and to serve the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valid consideration, the sufficiency of which is acknowledged, the Parties hereto agree as follows:

Section 1. Employment.

1.1. Term. Subject to Section 3 hereof, the Company agrees to continue to employ the Executive, and the Executive agrees to continue to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on January 1, 2017 (the "Effective Date") and ending on the fifth anniversary of the Effective Date (the "Initial Term"); provided, however, that the period of the Executive's employment pursuant to this Agreement shall be automatically extended for successive one-year periods thereafter (each, a "Renewal Term"), in each case unless either Party hereto provides the other Party hereto with written notice that such period shall not be so extended at least 30 days in advance of the expiration of the Initial Term or the then-current Renewal Term, as applicable (the Initial Term and any Renewal Term, collectively, the "Term"). The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period."

1.2. Duties. During the Employment Period, the Executive shall serve as the Company's Chief Financial Officer and in such other positions as an officer or director of the Company and such affiliates of the Company as the Executive and the board of directors (the "Board") of Expo Event Holdco, Inc., a Delaware corporation shall mutually agree from time to time, and shall report directly

to the Chief Executive Officer. In the Executive's position as Chief Financial Officer, the Executive shall perform such duties, functions and responsibilities during the Employment Period as are commensurate with such position, as reasonably and lawfully directed by the Chief Executive Officer. The Executive's principal place of employment shall be the Company's headquarters in San Juan Capistrano, California.

1.3. Exclusivity. During the Employment Period, the Executive shall devote substantially all of his business time and attention to the business and affairs of the Company, shall faithfully serve the Company, and shall conform to and comply with the lawful and reasonable directions and instructions given to the Executive by the Chief Executive Officer, consistent with Section 1.2 hereof. During the Employment Period, the Executive shall use his best efforts to promote and serve the interests of the Company and shall not engage in any other business activity, whether or not such activity shall be engaged in for pecuniary profit; provided, that the Executive may (a) serve any civic, charitable, educational or professional organization, (b) serve on the board of directors of for-profit business enterprises, provided that such service is approved by the Board and (c) manage his personal investments, in each case so long as any such activities do not (x) violate the terms of this Agreement (including Section 4) or (y) interfere with the Executive's duties and responsibilities to the Company.

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Employment Period, the Company shall pay to the Executive a salary at an annual rate of $430,000, payable in accordance with the Company's standard payroll policies (the "Base Salary"). The Base Salary will be reviewed annually and may be adjusted upward (but not downward) by the Chief Executive Officer in consultation with the Compensation Committee.

2.2. Annual Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") to be based upon Company performance and other criteria for each such calendar year as determined by the Chief Executive Officer in consultation with the Compensation Committee. The Executive's target Annual Bonus opportunity for each calendar year shall be determined by the Chief Executive Officer in consultation with the Compensation Committee (the "Target Annual Bonus Opportunity"). For calendar year 2017, the Executive's Target Annual Bonus Opportunity shall equal $275,000. The amount of the Annual Bonus actually paid shall depend on the extent to which the performance goals, set annually by the Chief Executive Officer in consultation with the Compensation Committee, are achieved or exceeded. The Annual Bonus shall be paid within two and one-half months after the end of the calendar year for which such Annual Bonus was earned. The Annual Bonus shall be paid in cash and shall be pro-rated for any partial years of employment.

2.3. Special Acquisition Bonus. For each calendar year during the Employment Period, the Executive shall be eligible to receive an additional annual bonus (the "Special Acquisition Bonus") to be based on the Company's successful acquisition during the calendar year of one or more target businesses reasonably expected to generate "Acquired EBITDA" (as defined below) of at least $8 million (the "Acquired EBITDA Target"). The target amount of the Special Acquisition Bonus shall equal $100,000. To the extent Acquired EBITDA in any calendar year is greater than or less than the Acquired EBITDA Target, the Board may adjust the amount of the Special Acquisition Bonus in its discretion. Notwithstanding the foregoing, if Acquired EBITDA is equal to or greater than $4 million, the minimum Special Acquisition Bonus shall be $50,000. Any Special Acquisition Bonus shall be payable in two equal annual installments, with the first installment to be paid after the end of the calendar year in respect of which the Special Acquisition Bonus has been earned and any second installment to be paid after the end of the calendar year following the calendar year in respect of which the Special Acquisition Bonus has been earned (with each installment to be paid at the same time that Annual Bonuses payable under Section 2.2 are customarily paid for such year). Notwithstanding the foregoing, to the extent the actual "EBITDA" (as defined below) added by the businesses acquired in any calendar year is, in the aggregate, more or less than the Acquired EBITDA Target, the Board may in its discretion adjust the amount of (or, if necessary, eliminate) the second installment of the Special Acquisition Bonus to which the acquisition of such businesses relates. Subject to Section 3.2(a) below, payment of each portion of any Special Acquisition Bonus shall be subject to the Executive's continued employment in good standing at the time the Acquired EBITDA Target is met. For purposes of the foregoing, "Acquired EBITDA" means the pro forma earnings before interest, tax, depreciation and amortization ("EBITDA") expected to be added to the Company's EBITDA in the calendar year following the calendar year of the relevant acquisition, as calculated by the Board in its reasonable discretion.

2.4. Employee Benefits. During the Employment Period, the Executive shall be eligible to participate in such health and other group insurance and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company.

2.5. Vacation. During the Employment Period, the Executive shall be entitled to 20 days vacation per calendar year, to be taken and carried over in accordance with the Company's vacation policy. The number of vacation days shall be pro-rated for the last calendar year of employment.

2.6. Business Expenses. The Company shall pay or reimburse the Executive, upon presentation of documentation, for all commercially reasonable business out-of-pocket expenses that the Executive incurs during the Employment Period in performing his duties under this Agreement in accordance with the expense reimbursement policy of the Company as approved by the Board (or a committee thereof), as in effect from time to time. To the extent that any travel requires a flight in excess of three (3) hours, Executive shall be permitted to fly business class. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Section 409A"), any expense or reimbursement described in this Agreement shall meet the following requirements: (i) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (ii) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (iv) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment hereunder for any reason during the Term, and the Executive may voluntarily terminate his employment hereunder for any reason during the Term, in each case (other than a termination by the Company for Cause) at any time upon not less than 30 days' notice to the other Party (the date on which the Executive's employment terminates for any reason is herein referred to as the "Termination Date"). Upon the Termination Date, the Executive shall be entitled to (i) payment of any Base Salary earned but unpaid through the date of termination, (ii) earned but unpaid Annual Bonus for calendar years completed prior to the Termination Date (payable in the ordinary course pursuant to Section 2.2), (iii) unused vacation days (consistent with Section 2.5 hereof) paid out at the per-business-day Base Salary rate, (iv) additional vested benefits (if any) in accordance with the applicable terms of applicable Company arrangements and (v) any unreimbursed expenses in accordance with Section 2.6 hereof (collectively, the "Accrued Amounts"); provided, however, that if the Executive's employment hereunder is terminated (x) by the Company for Cause or (y) by the Executive voluntarily without Good Reason and not for death or Disability, then any Annual Bonus earned pursuant to Section 2.2 in respect of a prior calendar year, but not yet paid or due to be paid, shall be forfeited.

3.2. Certain Terminations.

(a) Termination by the Company other than for Cause, Death or Disability; Resignation by the Executive for Good Reason. If the Executive's employment is terminated (x) by the Company other than for Cause, death or Disability or (y) by the Executive for Good Reason, in addition to the Accrued Amounts, the Executive shall be entitled to (i) one times the sum of the Executive's Base Salary and Target Annual Bonus Opportunity (the "Severance Amount"), payable as described below; (ii) to the extent permitted pursuant to the applicable plans, continuation on the same terms as an active employee (including, where applicable, coverage for the Executive and his dependents) of medical insurance benefits that the Executive would otherwise be eligible to receive as an active employee of the Company for the Severance Benefits Period (as such term is defined below) or, if earlier, until the Executive becomes eligible for medical benefits from a subsequent employer ("Medical Benefit Continuation"); and (iii) any Special Acquisition Bonus to which the Executive may be entitled in accordance with Section 2.3 above.

The Company's obligations to pay the Severance Amount and to provide Medical Benefit Continuation shall be conditioned upon the Executive's continued compliance with his obligations under Section 4 of this Agreement. The Severance Amount shall be paid in equal installments during the 12-month period following the Termination Date (such period, the "Severance Benefits Period"), commencing during the 30-day period following the Termination Date; provided, that, the Executive has signed and delivered to the Company the release of claims substantially in the form attached hereto as Exhibit A (the "Release") and the period (if any) during which the Release can be revoked has expired within such 30-day period; provided, further, that, if such 30-day period spans two calendar years, payment of the Severance Amount shall commence to be paid in the second year. The Special Acquisition Bonus shall be paid as set forth in Section 2.3 above.

If the Executive is not permitted to continue participation in the Company's medical insurance plan pursuant to the terms of such plan or pursuant to a determination by the Company's insurance providers or such continued participation in any plan would result in the imposition of an excise tax on the Company pursuant to Section 4980D of the Internal Revenue Code of 1986, as amended (the "Code"), the Company shall use reasonable efforts to obtain individual insurance policies providing medical benefits to the Executive during the Severance Benefits Period, but shall be required to pay for such policies only an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's medical plans; provided, that, if such coverage cannot be obtained, the Company shall pay to the Executive monthly during the Severance Benefits Period an amount equal to the amount the Company would have paid had the Executive continued participation in the Company's medical plan.

(b) Termination by Death or Disability. If the Executive's employment is terminated by reason of the Executive's death or Disability, the Company shall pay the Executive (or his heirs upon a termination by death) a pro-rata bonus for the year of termination, equal to the Annual Bonus the Executive would have been entitled to receive had his employment not been terminated, based on the actual performance of the Company for the full year, multiplied by a fraction, the numerator of which is the number of days the Executive was employed by the Company during the applicable year prior to and including the Termination Date and the denominator of which is 365, payable at such time when annual bonuses are paid generally.

(c) Definitions. For purposes of Section 3, the following terms have the following meanings:

(1) "Cause" shall mean the Executive's having engaged in any of the following: (A) willful misconduct or gross negligence in the performance of any of his duties to the Company, which, if capable of being cured, is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Board written notice of such willful misconduct or gross negligence; (B) intentional failure or refusal to perform reasonably assigned duties by the Board, which is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Board written notice of such failure or refusal; (C) any indictment for, conviction of, or plea of guilty or nolo contendere to, (i) any felony (other than motor vehicle offenses the effect of which do not materially affect the performance of the Executive's duties) or (ii) any crime (whether or not a felony) involving fraud, theft, breach of trust or similar acts, whether of the United States or any state thereof or any similar foreign law to which the Executive may be subject; or (D) any willful failure to comply with any written rules, regulations, policies or procedures of the Company which, if not complied with, would reasonably be expected to have a material adverse effect on the business or financial condition of the Company, which in the case of a failure that is capable of being cured, is not cured to the reasonable satisfaction of the Board within 30 days after the Executive receives from the Company written notice of such failure. If the Company terminates the Executive's employment for Cause, the Company shall provide written notice to the Executive of that fact on or before the termination of employment.

(2) "Disability" shall mean the Executive is entitled to and has begun to receive long-term disability benefits under the long-term disability plan of the Company in which the Executive participates, or, if there is no such plan, the Executive's inability, due to physical or mental illness, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days out of any 270-day consecutive day period.

(3) "Good Reason" shall mean one of the following has occurred: (A) a material breach by the Company of any of the covenants in this Agreement; (B) any reduction in the Executive's Base Salary or bonus opportunity; (C) the relocation of the Executive's principal place of employment that would increase the Executive's one-way commute by more than 50 miles; or (D) any adverse change in the Executive's position, title or status or any change in the Executive's job duties, authority or responsibilities to those of lesser status. A termination of employment by the Executive for Good Reason shall be effectuated by giving the Company written notice of the termination, setting forth the conduct of the Company that constitutes Good Reason, within 30 days of the first date on which the Executive has knowledge of such conduct. The Executive shall further provide the Company at least 30 days following the date on which such notice is provided to cure such conduct. Failing such cure, a termination of employment by the Executive for Good Reason shall be effective on the day following the expiration of such cure period. For the avoidance of doubt, "Good Reason" shall not have occurred if the Company requires the Executive to take an unpaid leave of absence, not to exceed 30 days, pending the Company's investigation into whether the Executive acted in such a way as to justify a termination for Cause, provided, that the Company first provide the Executive with written notice of the basis for such unpaid leave of absence.

(d) Section 409A. If the Executive is a "specified employee" for purposes of Section 409A, the Severance Amount required to be made pursuant to Section 3.2 hereof shall commence on the day after the first to occur of (i) the day which is six months from the Termination Date and (ii) the date of the Executive's death. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of the Executive's employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

3.3. Exclusive Remedy. The foregoing payments upon termination of the Executive's employment shall constitute the exclusive severance payments and benefits due the Executive upon a termination of his employment.

3.4. Resignation from All Positions. Upon the termination of the Executive's employment with the Company for any reason, the Executive shall resign, as of the Termination Date, from all positions he then holds as an officer, director, employee and member of the boards of directors (and any committee thereof) of the Company, Expo Event Holdco, Inc. and their affiliates. The Executive shall be required to execute such writings as are required to effectuate the foregoing.

3.5. Cooperation. Following the termination of the Executive's employment with the Company for any reason, the Executive shall reasonably cooperate with the Company upon reasonable request of the Board and be reasonably available to the Company, at mutually convenient dates and times (taking into account any other full-time employment of the Executive) with respect to matters arising out of the Executive's services to the Company and its subsidiaries. The Company shall reimburse Executive for any expenses incurred in connection with such cooperation.

Section 4. Unauthorized Disclosure; Proprietary Rights.

4.1. Unauthorized Disclosure. The Executive agrees and understands that in the Executive's position with the Company, the Executive has and will continue to be exposed to and has and will continue to receive information relating to the confidential affairs of the Company and its affiliates, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, expansion plans, business policies and practices of the Company and its affiliates and other forms of information considered by the Company and its affiliates to be confidential or in the nature of trade secrets (including, without limitation, ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"). Confidential Information shall not include information that is generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 4.1 or disclosure by a third party who is known by the Executive to owe the Company an obligation of confidentiality with respect to such information. The Executive agrees that at all times during the Executive's employment with the Company and thereafter, the Executive shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (each a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with his employment with the Company, unless required by law to disclose such information, in which case the Executive shall provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of the Executive's employment with the Company, the Executive shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during or prior to the Executive's employment with the Company, and any copies thereof in his (or capable of being reduced to his) possession.

4.2. Proprietary Rights. The Executive shall disclose promptly to the Company any and all inventions, discoveries, and improvements (whether or not patentable or registrable under copyright or similar statutes), and all patentable or copyrightable works, initiated, conceived, discovered, reduced to practice, or made by him, either alone or in conjunction with others, during the Executive's employment with the Company and related to the business or activities of the Company and its affiliates (the "Developments"). Except to the extent any rights in any Developments constitute a work made for hire under the U.S. Copyright Act, 17 U.S.C. § 101 et seq. that are owned ab initio by the Company and/or its applicable affiliate, the Executive assigns and agrees to assign all of his right, title and interest in all Developments (including all intellectual property rights therein) to the Company or its nominee without further compensation, including all rights or benefits therefor, including without limitation the right to sue and recover for past and future infringement. The Executive acknowledges that any rights in any Developments constituting a work made for hire under the U.S. Copyright Act, 17 U.S.C § 101 et seq. are owned upon creation by the Company and/or its applicable affiliate as the Executive's employer. Whenever requested to do so by the Company, the Executive shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain trademarks, patents or copyrights of the United States or any foreign country or otherwise protect the interests of the Company and its affiliates therein. These obligations shall continue beyond the end of the Executive's employment with the Company with respect to inventions, discoveries, improvements or copyrightable works initiated, conceived or made by the Executive while employed by the Company, and shall be binding upon the Executive's employers, assigns, executors, administrators and other legal representatives. In connection with his execution of this Agreement, the Executive has informed the Company in writing of any interest in any inventions or intellectual property rights that he holds as of the date hereof ("Prior Inventions"). If the Company is unable for any reason, after reasonable effort, to obtain the Executive's signature on any document needed in connection with the actions described in this Section 4.2, the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Executive's agent and attorney in fact to act for and on the Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section 4.2 with the same legal force and effect as if executed by the Executive.

(a) Exception to Assignments. The Executive acknowledges that the provisions of this Agreement requiring assignment of Developments to the Company do not apply either to the Executive's Prior Inventions or any invention which qualifies fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit B). The Executive shall advise the Company promptly in writing of any inventions that the Executive believes meet the criteria in California Labor Code Section 2870. Furthermore, the Executive acknowledges that no provision in this Agreement is intended to require assignment of any of the Executive's rights in an invention if no equipment, supplies, facilities or trade secret information of the Company was used, and if the invention was developed entirely on the Executive's own time, and if the invention does not relate to the business of the Company or to the Company's actual or demonstrably anticipated research or development, and it does not result from any work performed by the Executive for the Company.

4.3. Confidentiality of Agreement. Other than with respect to information required to be disclosed by applicable law, the Parties hereto agree not to disclose the terms of this Agreement to any Person; provided the Executive may disclose this Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys, so long as the Executive instructs every such Person to whom the Executive makes such disclosure not to disclose the terms of this Agreement further. Anytime after this Agreement is filed with the SEC or any other government agency by the Company and becomes a public record, this provision shall no longer apply.

4.4. Remedies. The Executive agrees that any breach of the terms of this Section 4 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; the Executive therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all Persons acting for and/or with the Executive, without having to prove damages, in addition to any other remedies to which the Company may be entitled at law or in equity, including, without limitation, the obligation of the Executive to return any portion of the Severance Amount paid by the Company to the Executive in the event of a willful and material breach. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the provisions of the covenants contained in this Section 4 are reasonable and necessary to protect the businesses of the Company and its affiliates because of the Executive's access to Confidential Information and his material participation in the operation of such businesses. In the event that the Executive willfully and materially breaches any of the covenants set forth in this Section 4, then in addition to any injunctive relief, the Executive will promptly return to the Company any portion of the Severance Amount that the Company has paid to the Executive.

Section 5. Representations. The Executive represents and warrants that (a) he is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits his ability to enter into and fully perform his obligations under this Agreement and (b) he is not otherwise unable to enter into and fully perform his obligations under this Agreement.

Section 6. Non-Disparagement. From and after the Effective Date and following termination of the Executive's employment with the Company, (a) the Executive agrees not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its subsidiaries, affiliates, employees, officers, directors or stockholders and (b) the Company agrees not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Executive.

Section 7. Withholding. All amounts paid to the Executive under this Agreement during or following the Employment Period shall be subject to withholding and other employment taxes imposed by applicable law. The Executive shall be solely responsible for the payment of all taxes imposed on the Executive relating to the payment or provision of any amounts or benefits hereunder.

Section 8. Miscellaneous.

8.1. Indemnification. To the extent provided in the Company's By-Laws and Certificate of Incorporation and applicable law, the Company shall indemnify the Executive for losses or damages incurred by the Executive as a result of all causes of action arising from the Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. This indemnity shall not apply to the Executive's acts of willful misconduct or gross negligence. The Executive shall be covered under any directors' and officers' insurance that the Company maintains for its directors and other officers in the same manner and on the same basis as the Company's directors and other officers.

8.2. Amendments and Waivers. This Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the Parties hereto; provided, that, the observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of either Party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.3. Assignment; No Third-Party Beneficiaries. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, except the personal representative of the deceased Executive may enforce the provisions hereof applicable in the event of the death of the Executive. The Company is authorized to, and shall, assign this Agreement to a successor to substantially all of its assets.

8.4. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, with confirmation of receipt, (ii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iii) reputable commercial overnight delivery service courier, with confirmation of receipt or (iv) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:

Emerald Expositions, LLC
31910 Del Obispo St., Suite 200
San Juan Capistrano, CA 92675
Attention: Chief Executive Officer

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Jeffrey Ross, Esq.
Facsimile: 212-859-4000

If to the Executive: At his principal office at the Company (during the Employment Period), and at all times to his principal residence as reflected in the records of the Company.

All such notices, requests, consents and other communications shall be deemed to have been given when received. Either Party may change its facsimile number or its address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner then set forth.

8.5. Governing Law. This Agreement shall be construed and enforced in accordance with, and the laws of the State of California hereto shall govern the rights and obligations of the parties, without giving effect to the conflicts of law principles thereof.

8.6. Severability. Whenever possible, each provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the Parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.7. Entire Agreement. From and after the Effective Date, this Agreement constitutes the entire agreement between the Parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the Parties hereto with respect to the subject matter hereof, including without limitation, the Original Agreement.

8.8. Counterparts. This Agreement may be executed by .pdf or facsimile signatures in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.9. Binding Effect. This Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the Parties, including, without limitation, the Executive's heirs and the personal representatives of the Executive's estate and any successor to all or substantially all of the business and/or assets of the Company.

8.10. General Interpretive Principles. The name assigned this Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations. Any reference to a Section of the Code shall be deemed to include any successor to such Section.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

EMERALD EXPOSITIONS, LLC

By: /s/ David Loechner
Name: David Loechner
Title: CEO and President

/s/ Philip Evans
PHILIP EVANS

Exhibit A

YOU ARE ADVISED TO CONSULT AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

1. In consideration of the payments and benefits to be made under the Employment Agreement, dated as of March 30, 2017 (the "Employment Agreement"), by and between Philip Evans (the "Executive") and Emerald Expositions, LLC, a Delaware limited liability company (the "Company"), (each of the Executive and the Company, a "Party" and collectively, the "Parties"), the sufficiency of which the Executive acknowledges, the Executive, with the intention of binding himself and his heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge the Company and each of its subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, shareholders, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, which the Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, arising on or prior to the date hereof, against any Company Released Party that arises out of, or relates to, the Employment Agreement, the Executive's employment with the Company or any of its subsidiaries and affiliates, or any termination of such employment, including claims (i) for severance or vacation benefits, unpaid wages, salary or incentive payments, (ii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iii) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices) and (iv) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the Fair Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Age Discrimination in Employment Act ("ADEA"), and any similar or analogous state statute, excepting only:

A. rights of the Executive arising under, or preserved by, this Release or Section 3 of the Employment Agreement;

B. the right of the Executive to receive COBRA continuation coverage in accordance with applicable law;

C. claims for benefits under any health, disability, retirement, life insurance or other, similar employee benefit plan (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group;

D. rights to indemnification the Executive has or may have under the by-laws or certificate of incorporation of any member of the Company Affiliated Group or as an insured under any director's and officer's liability insurance policy now or previously in force; and

E. rights granted to Executive during his employment related to the purchase and/or grant of equity of Expo Event Holdco, Inc.

2. WITH RESPECT TO THIS RELEASE, IF THE UNDERSIGNED IS A RESIDENT OF CALIFORNIA, THE UNDERSIGNED ACKNOWLEDGES THAT HE OR SHE IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

THE UNDERSIGNED HEREBY EXPRESSLY WAIVES ANY RIGHTS THAT HE MAY HAVE UNDER SECTION 1542, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

3. The Executive acknowledges and agrees that this Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

4. This Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorneys' fees and expenses.

5. The Executive specifically acknowledges that his acceptance of the terms of this Release is, among other things, a specific waiver of his rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law the Executive is not permitted to waive.

6. As to rights, claims and causes of action arising under ADEA, the Executive acknowledges that he has been given but not utilized a period of 21 days to consider whether to execute this Release. If the Executive accepts the terms hereof and executes this Release, he may thereafter, for a period of seven days following (and not including) the date of execution, revoke this Release as it relates to the release of claims arising under ADEA. If no such revocation occurs, this Release shall become irrevocable in its entirety, and binding and enforceable against the Executive, on the day next following the day on which the foregoing seven-day period has elapsed. If such a revocation occurs, the Executive shall irrevocably forfeit any right to payment of the Severance Amount or provision of the Medical Benefit Continuation (as each is defined in the Employment Agreement), but the remainder of the Employment Agreement shall continue in full force.

7. Other than as to rights, claims and causes of action arising under ADEA, this Release shall be immediately effective upon execution by the Executive.

8. The Executive acknowledges and agrees that he has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal.

9. The Executive acknowledges that he has been advised to seek, and has had the opportunity to seek, the advice and assistance of an attorney with regard to this Release, and has been given a sufficient period within which to consider this Release.

10. The Executive acknowledges that this Release relates only to claims that exist as of the date of this Release.

11. The Executive acknowledges that the severance payments and benefits he is receiving in connection with this Release and his obligations under this Release are in addition to anything of value to which the Executive is entitled from the Company.

12. Each provision hereof is severable from this Release, and if one or more provisions hereof are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. If any provision of this Release is so broad, in scope, or duration or otherwise, as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

13. This Release constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein.

14. The failure to enforce at any time any of the provisions of this Release or to require at any time performance by another party of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect the validity of this Release, or any part hereof, or the right of any party thereafter to enforce each and every such provision in accordance with the terms of this Release.

15. This Release may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile shall be deemed effective for all purposes.

16. This Release shall be binding upon any and all successors and assigns of the Executive and the Company.

17. Except for issues or matters as to which federal law is applicable, this Release shall be governed by and construed and enforced in accordance with the laws of the State of California without giving effect to the conflicts of law principles thereof.

[signature page follows]

IN WITNESS WHEREOF, this Release has been signed by or on behalf of each of the Parties, all as of _____.

EMERALD EXPOSITIONS, LLC

By: _____
Name:
Title:

_____
PHILIP EVANS

Exhibit B

CALIFORNIA LABOR CODE SECTION 2870

EMPLOYMENT AGREEMENTS; ASSIGNMENT OF RIGHTS

"(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer.

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."

EX-10.6 14 s001483x7_ex10-6.htm EXHIBIT 10.6

Exhibit 10.6

February 1, 2017

Eric Lisman
[*****]

Dear Eric:

I am pleased to offer you the position of Executive Vice President, Corporate Development, reporting to me.

Your key responsibilities will be as follows:

- Development and management of Emerald's pipeline of acquisition and partnership opportunities
- Working with other Emerald EVPs, SVPs and team members as they surface opportunities through their networks
- Oversight of Emerald's active M&A activities, including coordination of internal and external resources during due diligence and contract negotiations, as well as oversight of "Day 1 Planning" for the transactions, the transition of any employees, and tracking of any synergies or pro forma adjustments post-close

- Over the medium term, development and execution of a strategy for Emerald to acquire or partner outside the U.S.A.

- Additional responsibilities may also include post-closing transition and integration activities, and investor relations support

Set out below are the key elements of your compensation and benefits package.

Base Compensation:

You will receive a biweekly salary of $13,462.54 (an annual salary of $350,000 divided by 26 pay periods) less statutorily required deductions. Your base salary will increase by 10% on January 1, 2018 (to $385,000) and by a further 10% on January 1, 2019 (to $423,500); in both cases these increases will exceed the typical rate of increase our senior team has been awarded. Thereafter you will be considered for a salary increase as part of our regular annual compensation review consistent with that of other senior team members. Your salary will not be decreased at any time without your consent.

Annual Bonus:

Your annual bonus will be targeted at $350,000 and will be calculated as follows:

(i) $275,000 will be paid if the company commits to deploy at least $60 million of cash on acquisitions in a given calendar year that are acceptable in nature and valuation to David Loechner and me. Your minimum annual bonus for this bonus component will be $175,000 and your maximum annual bonus for this component will be $475,000. Achieving a payout above or below target will be based on exceeding or not meeting the aforementioned $60 million in acquisition spend, with the ultimate payout determined, in good faith, by David Loechner and me, factoring in other considerations, including the number of transactions closed in the year. One Quarter (25%) of this component will be deferred and will be payable 50% at the end of each of the two subsequent calendar years as long as the base year's acquired businesses substantially achieve in those subsequent years the financial objectives presented at the time of the acquisition. These subsequent payments will scale up or down based on the performance of those deals. David and I will be responsible for determining (with input from the Compensation Committee of Emerald's Board), in good faith, the adjustments to the payments in any given year.

(ii) $75,000 will be determined by Emerald's Adjusted EBITDA performance for the year compared to the company's approved Budget for that year, and payout will be calculated in the same manner in which it is calculated for other members of senior management. This component of your bonus will be pro-rated in 2017 based on your period of employment.

Your annual bonus target will not be decreased at any time without your consent.

Restricted Stock:

As a key member of Emerald's senior management, following the planned IPO, under Onex's controlling ownership or David's and my continued leadership, you will receive restricted stock or other equity grants in an amount and on all material terms (including, without limitation, vesting periods) commensurate with Emerald Executive Vice Presidents.

If Emerald is sold by Onex to another financial sponsor we would expect that you will receive stock options or other equity-based compensation under the successor plan in an amount and on all material terms (including, without limitation, vesting periods and strike price) commensurate with Emerald Executive Vice Presidents.

If Emerald is neither listed on a public stock exchange nor sold by June 30, 2017, you will receive stock options under the current Emerald plan in an amount and on all material terms, with the exception of strike price (which will be the estimated fair market value at the issue date), commensurate with Emerald Executive Vice Presidents.

Health and Other Benefits:

As an Emerald employee, you will be eligible for all benefits currently offered to employees as of your first day of employment. A letter with enrollment instructions will be sent to you prior to your start date, and your elections must be made within 31 days following your start date. You will also be eligible to participate in our 401k retirement savings plan. Emerald will match 50% of the first 6% of your contributions, subject to the statutory maximum.

Vacation:

You will be eligible for 20 days of vacation per calendar year, plus Company holidays (note that there were 11 such days in 2016).

Place of Work:

You will be classified as a home-based employee. However, Emerald will provide you with a stipend of $1,500 per month to cover the reasonable costs of your current office (including, without limitation, rent, utilities, mobile telephone, data plan, office supplies) at 22 Union Avenue, Sudbury, MA 01776. You will not be required at any time during your employment to re-locate your place of employment without your consent. You will be reimbursed for all travel and entertainment business expenses in accordance with the standard Company policy.

Non-Compete:

Due to your senior position at the Company and the highly competitively sensitive information you will possess during the term of your employment for which the Company has a significant legitimate protectable interest, and in consideration of this offer of employment by the Company, you hereby agree to be subject to the Non-Compete (as defined below) during the following period (the "Restriction Period"): the term of your employment and for one year following your separation from the Company.

Severance and Release:

In the event of the termination of your employment by the Company, other than for Cause, you will be entitled to receive the all of the following severance payments:

(a) twelve (12) months' base salary compensation through bi-weekly salary continuation payments; and

(b) (i) if your termination is later than June 30, 2017 but not later than December 31, 2017, a lump sum payment upon termination equal to one-half of your annual bonus target and the continuation of employee health benefits at the employee rate for a period of six (6) months after termination; or (ii) if your termination is later than December 31, 2017, a lump sum payment upon termination equal to your annual bonus target and the continuation of employee health benefits at the employee rate for a period of twelve (12) months after termination; and

(c) any bonus amounts earned in earlier years and scheduled for future payment (under the provisions of paragraph (i) of the section entitled "Annual Bonus" above); and

(d) a pro-rated (based on the % of the calendar year which occurs through your termination date) annual bonus (based on your bonus target) for the year in which the termination occurs;

provided, however, that you execute (and do not revoke) a release of claims with terms determined by the Company in its sole discretion (the "Release"). The Company may withhold from the severance payments all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling. The Release includes, but is not limited to, a complete general release and waiver of any and all claims against the Company and its affiliates up to the date of the Release.

Transition:

Emerald acknowledges that you currently have the specific outstanding commitments listed on Schedule A by virtue of your current position with Media Front Inc., and that some of those commitments may continue beyond the commencement of your employment with Emerald. Provided that your continued involvement with Media Front Inc. in that context does not interfere in any significant manner with the performance of your employment responsibilities for Emerald, Emerald will permit you continue your involvement until the existing commitments have been fulfilled in a professional manner. This permission shall supersede any contrary language contained in the Non-Compete.

Emerald further acknowledges that Media Front Inc. has been engaged with the prospective acquisition targets identified on Schedule B which Media Front Inc. intends to present to Emerald, and that those targets, if presented to Emerald as a pre-emptive opportunity and approved by Emerald, will be "Approved Prospects" under the existing Buyer Representation Agreement between Emerald and Media Front Inc., regardless of whether services are provided in connection therewith by Media Front Inc. pursuant to such Agreement or by you as an Emerald employee.

This offer is conditional upon successful completion of a background check provided by our third party vendor, HireRight. HireRight will contact you through email to sign a consent form and may ask for additional information. The background check may include prior employment and education verification. You will also be required to sign a Confidentiality Agreement and other standard on-boarding documents as a condition of employment.

The Immigration Reform and Control Act of 1986 requires employers to verify that all employees are legally authorized to work in the United States. Therefore, to comply with this law, you are required to complete the Employment Eligibility Verification Form 1-9. You are also required to provide the necessary documents listed on the form to establish your identity and employment eligibility.

If you have any questions about this offer, please don't hesitate to contact me at 949-226-5714.

Please confirm your acceptance by signing and emailing this offer letter to me at philip.evans@emeraldexpo.com. We have tentatively agreed to your start date as March 6, 2017. We acknowledge and accept that you will be out of the country and not readily accessible during the period from March 14-22.

I look forward to working with you to continue to build Emerald into a leading global events company.

Sincerely,

/s/ Philip Evans
Philip Evans
CFO & Treasurer, Emerald Expositions

Agreed to and Accepted by:

/s/ Eric Lisman
Eric Lisman
Date: 2/2/17

For purposes of this letter agreement, "Non-Compete" shall mean that you agree that you shall not, during the Restriction Period, directly or indirectly, engage in, own, control, manage, operate, endorse, support, be employed by, perform services for, consult with, solicit business for, broker, participate in, provide or facilitate any financing for, be connected with the management or operation of, have any financial interest in, or otherwise be affiliated with a Competitive Business (as defined below) anywhere in the World (the "Territory") without the written consent of the Company. "Competitive Business" means any exhibitions, trade shows, conferences, events, seminars, publications, e-newsletters, or digital or other media or information services that compete with any exhibitions, trade shows, conferences, events, seminars, publications, e-newsletters, or digital or other media or information services owned or operated by Emerald. The foregoing shall not restrict you in any manner in regard to (a) any owner of a Competitive Business, provided that your involvement with such party is limited to properties that do not constitute a Competitive Business, and provided that your involvement is not related to a property that Emerald had internally discussed acquiring within the twelve months prior to your termination; (b) representing a Competitive Business in connection with a proposed sale, provided that you give Emerald the opportunity to participate in the sale process on terms that are no less favorable in all material respects than the terms offered to other potential acquirers. During the Restriction Period, upon reasonable request of the Company, you shall notify the Company of your then-current employment status.

For purposes of this letter agreement, "Cause" shall mean (i) your indictment for, or conviction or entry of a plea of guilty or nolo contendere to (A) any felony or (B) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether of the United States or any state thereof or any similar foreign law to which you may be subject, (ii) your being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or the performance of your duties, (iii) your willful failure to (A) follow a reasonable and lawful directive of the Company which is consistent with your employment position or (B) comply with any reasonable and lawful written rules, regulations, policies or procedures of the Company which, if not complied with, would reasonably be expected to have more than a de minimis adverse effect on the business or financial condition of the Company, (iv) your violation of any non-disclosure, non-solicitation or non-competition covenant in any agreement to which you are subject with the Company, or (v) your deliberate and continued failure, after notice and a reasonable opportunity to cure, to perform your material duties to the Company.

SCHEDULE A

- Sale of Liberty — commitment to undertake legal review of the closing documentation. The closing is targeted for March 1, so should be completed prior to the start date, but possibly will still be pending. Commitment to undertake legal review of documentation for a subsequent closing on the retained minority interest which is scheduled to occur in 3 years.

- Tarsus — commitment to complete the legal work for an amendment to an earnout. This should be completed prior to the start date, but possibly will still be pending. Commitment (if needed) to review an earnout calculation for another deal in March 2017 and March 2019.

- ExL Events sale to Questex (closed June 2016) — commitment to review the earnout calculations in Sept 2017 and Sept 2018.

- If Emerald does not acquire WFX/Live Sound from EH Media, commitment to present the opportunity to one other likely strategic buyer through the LOl stage.

SCHEDULE B

- Potential acquisition from EH Media of WFX/Live Sound, along with related properties CE Pro and El Live!

- Potential acquisition of hospitality industry events business represented by Media Advisory Partners

EX-10.7 15 s001483x7_ex10-7.htm EXHIBIT 10.7

Exhibit 10.7

FINAL COPY

AMENDED AND RESTATED
EXPO EVENT HOLDCO, INC.
2013 STOCK OPTION PLAN

(Effective June 17, 2013; Last Amended as of April 22, 2014)

1. **Purpose**.

The purpose of the Plan is to assist the Company to attract, retain, incentivize and motivate officers and employees of, consultants to, and non-employee directors providing services to, the Company and its Subsidiaries and Affiliates and to promote the success of the Company's business by providing such participating individuals with a proprietary interest in the performance of the Company. The Company believes that this incentive program will cause participating officers, employees, consultants and non-employee directors to increase their interest in the welfare of the Company, its Subsidiaries and Affiliates and to align those interests with those of the stockholders of the Company, its Subsidiaries and Affiliates.

2. **Definitions**.

For purposes of the Plan:

2.1 "Affiliate" shall mean with respect to any entity, any entity that the Company, either directly or indirectly through one or more intermediaries, is in common control with, is controlled by or controls, each within the meaning of the Securities Act.

2.2 "Board" means the board of directors of the Company.

2.3 "Cause" shall mean (a) if a Participant is a party to an employment or a severance agreement with the Company or one of the Subsidiaries in which "cause" is defined, the occurrence of any circumstances defined as "cause" in such employment or

severance agreement, or (b) if a Participant is not a party to an employment or severance agreement with the Company or one of the Subsidiaries in which "cause" is defined, (i) the Participant's indictment for, or conviction or entry of a plea of guilty or nolo contendere to (A) any felony or (B) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether of the United States or any state thereof or any similar foreign law to which the Participant may be subject, (ii) the Participant's being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of the Subsidiaries or the performance of the Participant's duties, (iii) the Participant's willful failure to (A) follow a reasonable and lawful directive of the Company or of the Subsidiary at which he or she is employed or provides services, or the Board or (B) comply with any written rules, regulations, policies or procedures of the Company or a Subsidiary at which he or she is employed or to which he or she provides services which, if not complied with, would reasonably be expected to have more than a de minimis adverse effect on the business or financial condition of the Company, (iv) the Participant's violation of his or her employment, consulting, separation or similar agreement with the Company or one of the Subsidiaries or any non-disclosure, non-solicitation or non-competition covenant in any other agreement to which the Participant is subject or (v) the Participant's deliberate and continued failure to perform his or her material duties to the Company or any of the Subsidiaries.

2.4 "Change in Capitalization" means any increase or reduction in the number of Shares, any change (including, but not limited to, in the case of a spin-off, dividend or other distribution in respect of Shares, a change in value) in the Shares or any exchange of Shares for a different number or kind of shares or other securities of the Company or another corporation, by reason of a reclassification, recapitalization, merger, consolidation, reorganization, spin-off, split-up, issuance of warrants, rights or debentures, stock dividend, stock split or reverse stock split, cash dividend, property dividend, combination or exchange of shares, repurchase of shares, change in corporate structure or any similar corporate event or transaction.

2.5 "Change in Control" means the first to occur of the following events after the Effective Date: (a) the sale of all or substantially all of the assets of the Company to any Person (or group of Persons acting in concert) other than an Affiliate of the Company or the Investor Group, or (b) a sale by the Company, the Investor Group or any of their respective Affiliates to a Person (or group of Persons acting in concert) of Company Common Stock, or a merger, consolidation or similar transaction involving the Company, in any case, that results in more than 50% of the Company Common Stock (or the common stock of any resulting company after a merger) being held by a Person (or group of Persons acting in concert) other than an Affiliate of the Company or the Investor Group.

2.6 "Committee" means the Compensation Committee of the Board, unless otherwise specified by the Board, in which event the Committee shall be as specified by the Board, which Committee shall administer the Plan and perform the functions set forth herein. If there is no Compensation Committee and the Board does not specify otherwise, or if the Board so elects, the Committee shall mean the Board.

2.7 "Company" means Expo Event Holdco, Inc., a Delaware corporation, or any successor thereto.

2.8 "Common Stock" means the shares of common stock, par value $0.01 per share, of the Company and any other securities into which any of the foregoing shares are changed or for which such shares are exchanged.

2.9 "Corporate Transaction" means (a) a merger, consolidation, reorganization, recapitalization or other similar change in the Company's capital stock or (b) a liquidation or dissolution of the Company. For the avoidance of doubt, a Corporate Transaction may be a transaction that is also a Change in Control.

2.10 "Disability" means (a) if a Participant is a party to an employment agreement with the Company or one of the Subsidiaries in which "disability" is defined, the occurrence of any circumstances defined as "disability" in such employment agreement, or (b) if a Participant is not a party to an employment agreement with the Company or one of the Subsidiaries in which "disability" is defined, permanent and total disability as defined in Code Section 22(e)(3). A determination of Disability may be made by a physician selected or approved by the Committee and, in this respect, the Participant shall submit to any reasonable examination(s) required by such physician upon request. Notwithstanding the foregoing provisions of this Section 2.10, in the event any award is considered to be "non-qualified deferred compensation" as that term is defined under Section 409A of the Code, then, in lieu of the foregoing definition and to the extent necessary to comply with the requirements of Section 409A of the Code, the definition of "Disability" for purposes of such award shall be the definition of "disability" provided for under Section 409A of the Code and the regulations or other guidance issued thereunder.

2.11 "Division" means any of the operating units or divisions of the Company designated as a Division by the Committee.

2.12 "Effective Date" means the date of approval of the Plan by the Board or Committee.

2.13 "Eligible Individual" means any of the following individuals: (a) any director, officer, employee of the Company or any of the Subsidiaries, (b) any individual to whom the Company or one of the Subsidiary has extended a formal, written offer of employment and (c) any consultant or advisor of the Company or one of the Subsidiaries.

2.14 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.15 "Fair Market Value" means, as of any date: (a) if the Shares are not listed or admitted to unlisted trading privileges on a nationally recognized stock exchange, the value of such Shares on that date, as determined by the Committee in good faith; or (b) if the Shares are listed or admitted to unlisted trading privileges on a nationally recognized stock exchange, the closing price of the Shares as reported on the principal nationally recognized stock exchange on which the Shares are traded on such date, or if no Share prices are reported on such date, the closing price of the Shares on the next preceding date on which there were reported Share prices.

2.16 "Investor Group" means any investment fund directly or indirectly controlled by Onex Corporation.

2.17 "Option" means an option to purchase Shares.

2.18 "Option Agreement" means a written or electronic agreement between the Company and a Participant evidencing the grant of an Option and setting forth the terms and conditions thereof.

2.19 "Option Price" means the price at which a Share may be purchased pursuant to an Option.

2.20 "Participant" means an Eligible Individual to whom an Option has been granted under the Plan.

2.21 "Person" means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association or other entity or association.

2.22 "Plan" means this Expo Event Holdco, Inc. 2013 Stock Option Plan, as amended from time to time.

2.23 "Plan Termination Date" means the date that is 10 years after the Effective Date, unless the Plan is earlier terminated by the Board pursuant to Section 10 hereof.

2.24 "Securities Act" means the Securities Act of 1933, as amended.

2.25 "Shares" means shares of Common Stock and any other securities into which such shares are changed or for which such shares are exchanged.

2.26 "Stockholders' Agreement" means that certain Stockholders' Agreement, dated as of July 19, 2013, by and among the Company and the stockholders party thereto, as amended from time to time.

2.27 "Subsidiary" means any entity, whether or not incorporated, in which the Company directly or indirectly owns at least 50% or more of the outstanding equity or other ownership interests.

2.28 "Termination," "Terminated" or "Terminates" shall mean, (a) with respect to a Participant that is an employee, the date such Participant ceases to be employed by the Company and its Subsidiaries, (b) with respect to a Participant that is a consultant, the date such Participant ceases to provide services to the Company and its subsidiaries or (c) with respect to a Participant that is a non-employee director, the date such Participant ceases to provide services to the Board or the board of directors of any of the Company's Subsidiaries, in each case, for any reason whatsoever (including by reason of death, Disability or adjudicated incompetency). Unless otherwise set forth in an Option Agreement, (a) if a Participant is both an employee and a director and terminates as an employee but remains as a non-employee director, the Participant will be deemed to have continued in employment without interruption and shall be deemed to have Terminated upon ceasing to be a director, and (b) if a Participant that is an employee or a non-employee director ceases to provide services in such capacity and becomes a consultant, the Participant will thereupon be deemed to have been Terminated.

3. **Administration.**

3.1 Committees; Procedure. The Plan shall be administered by the Committee, which shall hold meetings when it deems necessary and shall keep minutes of its meetings. The Committee shall have all of the powers necessary to enable it to carry out its duties under the Plan properly, including the power and duty to construe and interpret the Plan and to determine all questions arising under it. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent it deems necessary to carry out the intent of the Plan. The Committee's interpretations and determinations shall be final, binding and conclusive upon all Persons. The Committee may also establish, from time to time, such regulations, provisions, procedures, and conditions regarding the Options and granting of Options, which in its opinion may be advisable in administering the Plan. The acts of a majority of the total membership of the Committee at any meeting, or the acts approved in writing by all of its members, shall be the acts of the Committee.

3.2 Board Reservation. The Board may, in its discretion, reserve to itself or exercise any or all of the authority and responsibility of the Committee hereunder. To the extent the Board has reserved to itself, or exercised the authority and responsibility of the Committee, all references to the Committee in the Plan shall be to the Board.

3.3 Committee Powers. Subject to the express terms and conditions set forth herein, the Committee shall have the power from time to time to:

(a) select those Eligible Individuals to whom Options shall be granted under the Plan, the number of Shares in respect of which each Option is granted and the terms and conditions (which need not be identical) of each such Option, and make any amendment or modification to any Option Agreement consistent with the terms of the Plan and other applicable law, and otherwise make the Plan fully effective;

(b) construe and interpret the Plan and the Options granted hereunder and establish, amend and revoke rules and regulations for the administration of the Plan, including, but not limited to, correcting any defect or supplying any omission, or reconciling any inconsistency in the Plan or in any Option Agreement in the manner and to the extent it shall deem necessary or advisable, including so that the Plan and the operation of the Plan comply with any applicable provision of the Code;

(c) determine the duration and purposes for leaves of absence which may be granted to a Participant on an individual basis without constituting a Termination for purposes of the Plan;

(d) cancel, with the consent of the Participant or as otherwise permitted under the terms of the Plan, outstanding Options;

(e) exercise its discretion with respect to the powers and rights granted to it as set forth in the Plan; and

(f) generally, exercise such powers and perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan.

3.4 Non-Uniform Determinations. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among Persons who receive, or are eligible to receive Options (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Option Agreements, as to the Eligible Individuals to receive Options under the Plan and the terms and provision of Options under the Plan. All decisions and determinations by the Committee in the exercise of the above powers shall be final, binding and conclusive upon the Company, its Subsidiaries, the Participants and all other persons having any interest therein. Notwithstanding anything herein to the contrary, with respect to Participants working outside the United States, the Committee may determine the terms and conditions of Options and make such adjustments to the terms thereof as are necessary or advisable to fulfill the purposes of the Plan taking into account matters of local law or practice, including tax and securities laws of jurisdictions outside the United States.

3.5 Indemnification. No member of the Committee shall be liable for any action, failure to act, determination or interpretation made in good faith with respect to the Plan or any transaction hereunder. The Company hereby agrees to indemnify each member of the Committee for all costs and expenses and, to the extent permitted by applicable law, any liability incurred in connection with defending against, responding to, negotiating for the settlement of or otherwise dealing with any claim, cause of action or dispute of any kind arising in connection with any actions in administering the Plan or in authorizing or denying authorization to any transaction hereunder.

4. **Stock Subject to the Plan; Grant Limitations**.

4.1 Aggregate Number of Shares Authorized for Issuance. Subject to any adjustment as provided in the Plan, the Shares to be issued under the Plan may be, in whole or in part, authorized but unissued Shares or issued Shares which shall have been reacquired by the Company and held by it as treasury shares. The aggregate number of Shares that may be made the subject of Options granted under the Plan shall not exceed 59,238.

4.2 Calculating Shares Available. The Committee shall determine the appropriate method for determining the number of Shares available for grant under the Plan, subject to the following:

(a) Except as provided in Section 4.2(b), the number of Shares available under this Section 4 for the granting of further Options shall be reduced by the number of Shares in respect of which the Option is granted or denominated.

(b) Any Shares related to an Option granted under this Plan that terminates by expiration, forfeiture, cancellation or otherwise without the issuance of the Shares shall again be available for award under this Plan.

5. **Stock Options.**

5.1 Authority of Committee. The Committee may grant Options to Eligible Individuals in accordance with the Plan, and the terms and conditions of the grant of which shall be set forth in an Option Agreement.

5.2 Option Price. The Option Price or the manner in which the exercise price is to be determined for Shares under each Option shall be determined by the Committee and set forth in the Option Agreement.

5.3 Maximum Duration. Options granted hereunder shall be for such term as the Committee shall determine; *provided* that an Option shall not be exercisable after the expiration of 10 years from the date it is granted; *provided, further, however*, that unless the Committee provides otherwise, an Option may, upon the death of the Participant prior to the expiration of the Option, be exercised for up to 180 days following the date of the Participant's death, even if such period extends beyond 10 years from the date the Option is granted. The Committee may, subsequent to the granting of any Option, extend the period within which the Option may be exercised (including following a Participant's Termination), but in no event shall the period be extended to a date that is later than the earlier of the latest date on which the Option could have been exercised and the 10th anniversary of the date of grant of the Option.

5.4 Vesting. The Committee shall determine and set forth in the applicable Option Agreement the time or times at which an Option shall become vested and exercisable. To the extent not exercised, vested installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Option expires. The Committee may accelerate the exercisability of any Option or portion thereof at any time.

5.5 Method of Exercise. The exercise of an Option shall be made only by giving notice in the form and to the Person designated by the Company, specifying the number of Shares to be exercised and, to the extent applicable, accompanied by payment therefor and otherwise in accordance with the Option Agreement pursuant to which the Option was granted. The Option Price shall be paid in any combination of the following forms: (a) cash or its equivalent (e.g., a check) or (b) other property as determined by the Committee. Any Shares transferred to or withheld by the Company as payment of the exercise price under an Option shall be valued at their Fair Market Value on the last business day preceding the date of exercise of such Option. If requested by the Committee, the Participant shall deliver the Option Agreement evidencing the Option to the Company, which shall endorse thereon a notation of such exercise and return such Agreement to the Participant.

5.6 Rights of Participants. No Participant shall be deemed for any purpose to be the owner of any Shares subject to any Option unless and until (a) the Option shall have been exercised pursuant to the terms thereof, (b) the Company shall have issued and delivered Shares (whether or not certificated) to the Participant, (c) the Participant's name, or the name of his or her broker or other nominee, shall have been entered as a shareholder of record on the books of the Company and (d) the Participant shall have entered into the Stockholders' Agreement. Thereupon, the Participant shall have full voting, dividend and other ownership rights with respect to such Shares, subject to such terms and conditions as may be set forth in the applicable Option Agreement.

6. **Effect of a Termination; Transferability**.

6.1 Termination. The Option Agreement evidencing the grant of each Option shall set forth the terms and conditions applicable to such Option upon Termination, which shall be as the Committee may, in its discretion, determine at the time the Option is granted or at anytime thereafter, and which terms and conditions may include provisions regarding the treatment of an Option in the event of a Termination by reason of a divestiture of any Subsidiary or Division or other assets of the Company or any Subsidiary.

6.2 Transferability of Options and Shares.

(a) Non-Transferability of Options. Except as set forth in Section 6.2(c) or (d) or as otherwise permitted by the Committee and as set forth in the applicable Option Agreement, either at the time of grant or at anytime thereafter, no Option shall be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind; and any purported transfer, pledge, hypothecation, attachment, execution or levy in violation of this Section 6.2 shall be null and void.

(b) Restrictions on Shares. The Committee may impose such restrictions on any Shares acquired by a Participant under the Plan as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, restrictions under the requirements of any stock exchange or market upon which such Shares are then listed or traded and restrictions under any blue sky or state securities laws applicable to such Shares.

(c) Transfers By Will or by Laws of Descent or Distribution. Any Option may be transferred by will or by the laws of descent or distribution; *provided, however*, that (i) any transferred Option will be subject to all of the same terms and conditions as provided in the Plan and the applicable Option Agreement; and (ii) the Participant's estate or beneficiary appointed in accordance with this Section 6.2(c) will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(d) Beneficiary Designation. Each Participant may, from time to time, name one or more individuals (each, a "Beneficiary") to whom any benefit under the Plan is to be paid or who may exercise any rights of the Participant under any Option granted under the Plan in the event of the Participant's death before he or she receives any or all of such benefit or exercises such Option. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such designation, benefits under Option Agreements remaining unpaid at the Participant's death and rights to be exercised following the Participant's death shall be paid to or exercised by the Participant's estate.

7. **Adjustment upon Changes in Capitalization**.

7.1 In the event of a Change in Capitalization, the Committee shall conclusively determine the appropriate adjustments, if any, to (a) the maximum number and class of Shares with respect to which Options may be granted under the Plan and (b) the number and class of Shares or other stock or securities (of the Company or any other corporation or entity), cash or other property which are subject to outstanding Options granted under the Plan and the exercise price therefor, if applicable.

7.2 If, by reason of a Change in Capitalization, pursuant to an Option Agreement, a Participant shall be entitled to, or shall be entitled to exercise an Option with respect to, new, additional or different shares of stock or securities of the Company or any other corporation, such new, additional or different shares shall thereupon be subject to all of the conditions and restrictions which were applicable to the Shares subject to the Option prior to such Change in Capitalization.

8. **Effect of Certain Transactions**.

8.1 Except as otherwise provided in the applicable Option Agreement, in the event of a Corporate Transaction, all outstanding Options shall terminate upon the consummation of the Corporate Transaction, unless provision is made in connection with such transaction, in the sole discretion of the Committee or the parties to the Corporate Transaction, for the assumption or continuation of such Options by, or the substitution for such Options with new awards of stock options, stock appreciation rights or other equity based compensation of the surviving, or successor or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of shares or other securities or property subject to such new awards, option and stock appreciation right exercise or base prices, and other terms of such new awards as the Committee or the parties to the Corporate Transaction shall agree. In the event that provision is made in writing as aforesaid in connection with a Corporate Transaction, the Plan and the unexercised Options theretofore granted or the new awards substituted therefor shall continue in the manner and under the terms provided in such writing. Notwithstanding the foregoing, vested Options (including those Options that would become vested upon the consummation of the Corporate Transaction) shall not be terminated upon the consummation of the Corporate Transaction unless holders of affected Options are provided either (a) a period of at least 15 calendar days prior to the date of the consummation of the Corporate Transaction to exercise the Options, or (b) payment (in cash or other consideration upon or following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A of the Code, on a deferred basis) in respect of each Share covered by the Option being cancelled in an amount equal to the excess, if any, of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith) over the Option Price of the Option. For the avoidance of doubt, if the amount determined pursuant to the foregoing is zero or less, the affected Option may be cancelled without any payment therefor.

8.2 Without limiting the generality of the foregoing or being construed as requiring any such action, in connection with any such Corporate Transaction the Committee may, in its sole and absolute discretion, cause any of the following actions to be taken effective upon or at any time prior to any Corporate Transaction (and any such action may be made contingent upon the occurrence of the Corporate Transaction):

(a) cause any or all unvested Options to become fully vested and immediately exercisable (as applicable) and/or provide the holders of such Options a reasonable period of time prior to the date of the consummation of the Corporate Transaction to exercise the Options;

(b) with respect to unvested Options that are terminated in connection with the Corporation Transaction, provide the holders thereof a payment (in cash and/or other consideration) in respect of each Share covered by the Option being terminated in an amount equal to all or a portion of the excess, if any, of the per Share price to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration to be determined by the Committee in good faith) over the Option Price of the Option, which may be paid in accordance with the vesting schedule of the Option as set forth in the applicable Option Agreement, upon the consummation of the Corporate Transaction or, to the extent permitted by Section 409A of the Code, at such other time or times as the Committee may determine.

8.3 In addition, in connection with any Corporate Transaction:

(a) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, provide in the transaction agreement or otherwise for different treatment for Options held by different Participants and, where alternative treatment is available for a Participant's Options, may allow the Participant to choose which treatment shall apply to such Participant's Options;

(b) Any action permitted under this Section 8 may be taken without the need for the consent of any Participant. To the extent a Corporate Transaction also constitutes a Change in Capitalization and action is taken pursuant to this Section 8 with respect to an outstanding Option, such action shall conclusively determine the treatment of such Option in connection with such Corporate Transaction notwithstanding any provision of the Plan to the contrary (including Section 7); and

(c) The Committee may require a Participant to return a letter of transmittal or similar acknowledgment as a condition to receiving any payment in respect of his or her Options in connection with a Corporate Transaction, in which case any Participant who has not returned any such letter or similar acknowledgment within the time period established by the Committee for returning any such letter or similar acknowledgement shall forfeit his or her right to any payment and his or her associated Options may be cancelled without any payment therefor.

9. **Interpretation**. All Options granted under the Plan are intended either not to be subject to Section 409A of the Code or, if subject to Section 409A of the Code, to be administered, operated and construed in compliance with Section 409A of the Code and all regulations and other guidance issued thereunder. Notwithstanding this or any other provision of the Plan to the contrary, the Committee may amend the Plan or any Option granted hereunder in any manner or take any other action that it determines, in its sole discretion, is necessary, appropriate or advisable (including replacing any Option) to cause the Plan or any Option granted hereunder to comply with Section 409A of the Code and all regulations and other guidance issued thereunder or to not be subject to Section 409A of the Code. Any such action, once taken, shall be deemed to be effective from the earliest date necessary to avoid a violation of Section 409A of the Code and shall be final, binding and conclusive on all Eligible Individuals and other individuals having or claiming any right or interest under the Plan.

10. **Termination and Amendment of the Plan or Modification of Options**.

10.1 Effective Date and Duration of the Plan. The Plan shall be effective on the Effective Date. The Plan shall terminate on the Plan Termination Date and no Option shall be granted after that date. The applicable terms of the Plan and any terms and conditions applicable to Options granted prior to the Plan Termination Date shall survive the termination of the Plan and continue to apply to such Options.

10.2 Plan Amendment or Plan Termination. The Board may earlier terminate the Plan and the Board may at any time and from time to time amend, modify or suspend the Plan; *provided*, *however*, that:

(a) no such amendment, modification, suspension or termination shall impair or adversely alter any Options theretofore granted under the Plan, except with the consent of the Participant, nor shall any amendment, modification, suspension or termination deprive any Participant of any Shares which he or she may have acquired through or as a result of the Plan; and

(b) to the extent necessary under any applicable law, regulation or exchange requirement, no other amendment shall be effective unless approved by the shareholders of the Company in accordance with applicable law, regulation or exchange requirement.

10.3 Modification of Options. No modification of an Option shall adversely alter or impair any rights or obligations under the Option without the consent of the Participant.

11. **Non-Exclusivity of the Plan**.

The adoption of the Plan by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

12. **Limitation of Liability**.

As illustrative of the limitations of liability of the Company, but not intended to be exhaustive thereof, nothing in the Plan shall be construed to:

(a) give any Person any right to be granted an Option other than at the sole discretion of the Committee;

(b) give any Person any rights whatsoever with respect to Shares except as specifically provided in the Plan;

(c) limit in any way the right of the Company or any of its Subsidiaries to terminate the employment of or the provision of services by any Person at any time; or

(d) be evidence of any agreement or understanding, express or implied, that the Company will pay any Person at any particular rate of compensation or for any particular period of time.

13. **Regulations and Other Approvals; Governing Law**.

13.1 “Except as to matters of federal law, the Plan and the rights of all persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles thereof.

13.2 Compliance with Law.

(a) The obligation of the Company to sell or deliver Shares with respect to Options granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(b) The Board may make such changes as may be necessary or appropriate to comply with the rules and regulations of any government authority.

(c) Each grant of an Option and the issuance of Shares in settlement of the Option is subject to compliance with all applicable federal, state and foreign law. Further, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any federal, state or foreign law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Option or the issuance of Shares, no Options shall be or shall be deemed to be granted or payment made or Shares issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions that are not acceptable to the Committee. Any Person exercising an Option shall make such representations and agreements and furnish such information as the Board or Committee may request to assure compliance with the foregoing or any other applicable legal requirements.

13.3 Transfers of Plan Acquired Shares. Notwithstanding anything contained in the Plan or any Option Agreement to the contrary, in the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act and Rule 144 or other regulations promulgated thereunder. The Committee may require any individual receiving Shares pursuant to an Option granted under the Plan, as a condition precedent to receipt of such Shares, to represent and warrant to the Company in writing that the Shares acquired by such individual are acquired without a view to any distribution thereof and will not be sold or transferred other than pursuant to an effective registration thereof under the Securities Act or pursuant to an exemption applicable under the Securities Act or the rules and regulations promulgated thereunder. The certificates evidencing any of such Shares shall be appropriately amended or have an appropriate legend placed thereon to reflect their status as restricted securities as aforesaid.

14. **Miscellaneous**.

14.1 Forfeiture Events; Clawback. The Committee may specify in an Option Agreement that the Participant's rights, payments and benefits with respect to an Option shall be subject to reduction, cancellation, forfeiture, clawback or recoupment upon the occurrence of certain specified events or as required by law, in addition to any otherwise applicable forfeiture provisions that apply to the Option.

14.2 Multiple Agreements. The terms of each Option may differ from other Options granted under the Plan at the same time, or at some other time. The Committee may also grant more than one Option to a given Eligible Individual during the term of the Plan, either in addition to, or in substitution for, one or more Options previously granted to that Eligible Individual.

14.3 Withholding of Taxes. The Company or any of its Subsidiaries may withhold from any payment of cash or Shares to a Participant or other Person under the Plan an amount sufficient to cover any withholding taxes which may become required with respect to such payment or shall take any other action as it deems necessary to satisfy any income or other tax withholding requirements as a result of the grant or exercise of any Option under the Plan. The Company or any of its Subsidiaries shall have the right to require the payment of any such taxes and require that any Person furnish information deemed necessary by the Company or any of its Subsidiaries to meet any tax reporting obligation as a condition to exercise or before making any payment pursuant to an Option. In addition, if approved by the Committee, a Participant may elect to (a) have withheld a portion of the Shares then issuable to him or her, or (b) surrender Shares owned by the Participant prior to the exercise, vesting or other settlement of an Option, in each case having an aggregate Fair Market Value equal to the withholding taxes.

14.4 Plan Unfunded. The Plan shall be unfunded. Except for reserving a sufficient number of authorized Shares to the extent required by law to meet the requirements of the Plan, the Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure payment of any Option granted under the Plan.

ANNEX A
(Provisions Applicable to Options Issued in California)

To the extent not in accordance with the foregoing, the following shall govern all options granted and securities sold to residents of California:

1. Options shall be exercisable for not more than one-hundred twenty (120) months from the date the option is granted.

2. Options granted pursuant to the plan shall not be transferred other than by will, by the laws of descent and distribution, to a revocable trust, or as permitted by Rule 701 of the Securities Act of 1933, as amended (17 C.F.R. 230.701).

3. The number of securities purchasable pursuant to any option and the exercise price thereof, shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the issuer's equity securities without the receipt of consideration by the issuer, of or on the issuer's class or series of securities underlying the option.

4. Unless the grantee's employment is terminated for cause as defined by applicable law, the right to exercise the option in the event of termination of employment, to the extent that the optionee is entitled to exercise on the date employment terminates, shall continue until the earlier of the option expiration date or (1) at least six (6) months from the date of termination if termination was caused by death or disability, or (2) at least thirty (30) days from the date of termination if termination was caused by other than death or disability.

5. The Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within twelve (12) months before or after the date the Plan is adopted, or (2) prior to or within twelve (12) months of the granting of any option under the Plan in California.

6. No options may be granted more than ten (10) years from the date the plan is adopted or the date the plan is approved by the issuer's security holders, whichever is earlier.

EX-10.8 16 s001483x7_ex10-8.htm EXHIBIT 10.8

Exhibit 10.8

FINAL FORM - NON CA RESIDENTS

EXPO EVENT HOLDCO, INC.
2013 STOCK OPTION PLAN

STOCK OPTION AGREEMENT

THIS AGREEMENT (the "Agreement"), effective as of the date of grant set forth on the signature page hereto (the "Date of Grant"), is between Expo Event Holdco, Inc., a Delaware corporation (together with its successors, the "Company"), and the individual whose name is set forth on the signature page hereto (the "Optionee").

Section 1. Grant of Option. The Company hereby grants to the Optionee the right and option (the "Option") to purchase all or any part of an aggregate of such number of Shares ("Option Shares") as is set forth on the signature page hereto (subject to adjustment as provided in Section 7 of the Expo Event Holdco, Inc. 2013 Stock Option Plan (the "Plan")) on the terms and conditions set forth in this Agreement and in the Plan, a copy of which is being delivered to the Optionee concurrently herewith and is made a part hereof as if fully set forth herein. The grant shall be effective upon the execution of this Agreement by both parties hereto. Except as otherwise defined herein, capitalized terms used in this Agreement shall have the same definitions as set forth in the Plan. The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

Section 2. Purchase Price. The price (the "Option Price") at which the Optionee shall be entitled to purchase Option Shares upon the exercise of the Option shall be the price per Share set forth on the signature page hereto (subject to adjustment as provided in Section 7 of the Plan).

Section 3. Term of Option. The Option shall be exercisable to the extent and in the manner provided herein until the close of business on the day preceding the 10th anniversary of the Date of Grant (the "Term"); provided, however, that the Option may be earlier terminated as provided in Section 6, 7 or 8 hereof.

Section 4. Exercisability of Option.

4.1. Vesting. Subject to the provisions of this Agreement and the Plan, the Option shall vest and become exercisable in accordance with the following schedule:

(a) Prior to the first anniversary of the Date of Grant, the Option may not be exercised;

(b) On or after the first anniversary of the Date of Grant but before the second anniversary of the Date of Grant, the Option may be exercised to acquire up to 20% of the aggregate number of Option Shares;

(c) On or after the second anniversary of the Date of Grant but before the third anniversary of the Date of Grant, the Option may be exercised to acquire up to 40% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(d) On or after the third anniversary of the Date of Grant but before the fourth anniversary of the Date of Grant, the Option may be exercised to acquire up to 60% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(e) On or after the fourth anniversary of the Date of Grant but before the fifth anniversary of the Date of Grant, the Option may be exercised to acquire up to 80% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option; and

(f) On or after the fifth anniversary of the Date of Grant, the Option may be exercised to acquire up to 100% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option.

The portion of the Option which becomes vested and exercisable as described in this Section 4.1 is hereinafter referred to as the "Vested Portion."

Section 5. Manner of Exercise and Payment.

5.1. Notice of Exercise. The Option shall be exercised when written notice of such exercise in substantially the form attached hereto as Exhibit A or such other form as the Committee may require from time to time (the "Exercise Notice"), signed by the person entitled to exercise the Option, has been delivered to the Company in accordance with the provisions of Section 9.6 hereof, provided, further, that with respect to any Participant who is not an Accredited Investor (an "Accredited Investor") as that term is defined in Rule 501(a) of Regulation D under the Securities Act, such Exercise Notice shall not become effective and may be revoked by the Participant by written notice to the Company until the eighth day after the Company has delivered to the Participant disclosures intended to satisfy the requirements of Rule 701 of the Securities Act (to the extent then applicable). The Exercise Notice shall state that the Optionee is electing to exercise the Option, shall set forth the number of Option Shares in respect of which the Option is being exercised and shall be signed by the Optionee or, where applicable, by the Optionee's legal representative.

5.2. Deliveries. The Exercise Notice described in Section 5.1 shall be accompanied by payment of the full Option Price for the Option Shares in respect of which the Option is being exercised, together with any withholding taxes that may be due as a result of the exercise of the Option, such payment to be made by delivery to the Company of (a) a certified or bank check payable to the order of the Company or (b) cash by wire transfer or other immediately available funds to an account designated by the Company.

5.3. Issuance of Shares. Subject to Section 13.2 of the Plan, upon receipt of the Exercise Notice and full payment for the Option Shares in respect of which the Option is being exercised, the Company shall take such action as may be necessary under applicable law to cause the issuance to the Optionee of the number of Option Shares as to which the Option was exercised and the Optionee shall cooperate to the fullest extent requested by the Company (including by executing such documents and providing such information) as may be necessary to effect the issuance of such Option Shares in compliance with all applicable law. If the Optionee fails to make any of the deliveries required by Section 5.2 of this Agreement, the Optionee's exercise shall not be given effect and the Shares shall not be issued to the Optionee.

5.4. Shareholder Rights. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Option Shares until: (a) the Option shall have been exercised in accordance with the terms of this Agreement and the Optionee shall have paid the full Option Price for the number of Option Shares in respect of which the Option was exercised and any withholding taxes due, (b) the Company shall have issued the Option Shares to the Optionee, (c) the Optionee's name shall have been entered as a holder of record on the books of the Company and (d) the Optionee shall have entered into the Stockholders' Agreement. Upon the occurrence of all of the foregoing events, the Optionee shall have full ownership rights with respect to such Option Shares.

Section 6. Termination.

6.1. Termination. If the Optionee Terminates, (a) the Option, other than the Vested Portion of the Option, shall terminate and be of no further force and effect as of and following the close of business on the date of such Termination, and (b) the Vested Portion of the Option shall be exercisable by the Optionee during the Post-Termination Exercise Period (as defined below), but in no event after the expiration of the Term. Any portion of the Vested Portion of the Option that, following the Optionee's Termination, is not exercised prior to the expiration of the Post-Termination Exercise Period shall terminate at the end of the Post-Termination Exercise Period. Notwithstanding anything in this Agreement or the Plan to the contrary, the Option, whether or not exercisable, shall immediately terminate (a) upon a Termination of the Optionee by the Company or a Subsidiary for Cause, (b) in the event that the Optionee violates any provision of Section 7 hereof or (c) in the event that the Optionee violates any provision of any Restrictive Agreement (as hereinafter defined).

6.2. "Post-Termination Exercise Period" shall mean the period commencing on the Optionee's Termination and ending at the close of business on the 90th day after the date of the Optionee's Termination. Notwithstanding anything to the contrary herein, in the event of the Optionee's death or Disability, the Post-Termination Exercise Period shall mean the period commencing on the Optionee's death or Disability and ending at the close of business on the 180th day after the date of the Optionee's death or Disability.

Section 7. Prohibited Activities. In consideration of and as a condition to the grant of the Option, the Optionee agrees to the following covenants:

7.1. No Sale or Transfer. The Optionee shall not sell, transfer, assign, grant a participation in, gift, hypothecate, encumber, mortgage, create any lien, pledge, exchange or otherwise dispose of the Option or any portion thereof other than to the extent permitted by Section 6.2 of the Plan or the Stockholders' Agreement.

7.2. Proprietary Information. The Optionee agrees that the Optionee will not at any time (a) disclose, directly or indirectly, any Proprietary Information to any Person other than the Company or executives thereof at the time of such disclosure who, in the reasonable judgment of the Optionee, need to know such Proprietary Information or such other Persons to whom the Optionee has been specifically instructed to make disclosure by the Board and in all such cases only to the extent required in the course of the Optionee's service to the Company or (b) use any Proprietary Information, directly or indirectly, for the Optionee's own benefit or for the benefit of any other Person. Upon the Optionee's Termination, the Optionee will immediately deliver to the Company all notes, letters, documents and records which may contain Proprietary Information which are then in the Optionee's possession or control and will not retain any copies and summaries thereof. All notes, letters, documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its Affiliates and any copies, in whole or in part, thereof (collectively, the "Documents"), whether or not prepared by the Optionee, shall be the sole and exclusive property of the Company. The Optionee will safeguard all Documents and will surrender to the Company at the time the Optionee's employment Terminates, or at such earlier time or times as the Board may specify, all Documents then in the Optionee's possession or control.

7.3. Non-Competition and Non-Solicitation. The Optionee agrees that during employment and for the Restricted Period (as defined below), the Optionee shall not:

(a) whether for compensation or without compensation, directly or indirectly, as an owner, principal, partner, member, shareholder, independent contractor, consultant, joint venture, investor, licensor, lender, employee or in any other capacity whatsoever, alone or in association with any other Person, carry on, be engaged or take part in, or render services or advice to, own, share in the earnings of, invest in the stocks, bonds or other securities of, or otherwise become financially interested in, any business, enterprise or other entity engaged directly or indirectly within the Territory (as defined below) in any Competitive Business (as defined below) activity; provided, however, that the Optionee shall be permitted to acquire a passive stock or equity interest in such a Competitive Business provided the stock or other equity interest acquired is not more than one percent of the outstanding interest in such business. Nothing herein shall prevent the Optionee from engaging in any activity with, or holding a financial interest in, a non-competitive division, subsidiary or affiliate of a Competitive Business; and

(b) directly or indirectly through any officer, director, employee, representative or other agent or otherwise, (i) solicit or do business with any customer or supplier of the Company of whose names he was aware during his employment term (X) in any manner that interferes with such Person's financial relationship with the Company, or (Y) in an effort to obtain such Person as a customer, supplier, consultant, salesman, agent or representative to any other business; or (ii) solicit or interfere with or endeavor to entice away any employee, consultant, officer, director or executive of the Company who was engaged in such relationship with the Company at any time during the Optionee's employment term, (X) in any manner that interferes with such Person's employment or consulting relationship with the Company or (Y) in an effort to obtain such Person as a customer, supplier, consultant, salesman, agent or representative to any Competitive Business.

7.4. Non-Disparagement. The Optionee shall not at any time make (or cause to be made) to any Person any knowingly disparaging, derogatory or other negative statement about the Company or its Affiliates. The foregoing shall not be violated by (a) truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) statements that the Optionee in good faith believes are necessary or appropriate to make in connection with his or her good faith performance of their duties to the Company.

7.5. Right to Terminate Option. The Optionee understands and agrees that the Company has granted this Option to the Optionee to reward the Optionee for the Optionee's future efforts and loyalty to the Company and its Affiliates by giving the Optionee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if the Optionee (a) engages in any activity prohibited by Section 7 of this Agreement, (b) breaches or violates any obligations under any Restrictive Agreement to which the Optionee is a party or (c) is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Option (including the Vested Portion of the Option), or any unexercised portion thereof, which shall be of no further force and effect.

7.6. Remedies. The Optionee specifically acknowledges and agrees that (a) the time, geographic and activity restrictions (as applicable) set forth in this Section 7 are reasonable and properly required for the protection of the Company and (b) the Company's remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Optionee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Optionee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

7.7. Severance Payments. If the Optionee's employment is Terminated at any time by the Company or a Subsidiary other than for Cause, the Company shall pay, or shall cause a Subsidiary to pay, to the Optionee, an amount equal to one times the Optionee's base salary at the rate in effect immediately prior to the Termination (the "Severance Amount"). The Company's obligation to pay the Severance Amount shall be conditioned upon the Optionee's execution, delivery and non-revocation of a valid and enforceable general release of claims (the "Release") within 45 days after the Optionee's Termination. The Severance Amount shall be paid in equal installments on the Company's regular payroll dates occurring during the 12-month period beginning on the first payroll date following the date on which the Release has become effective; provided, however, that if the 45-day period discussed in the previous sentence spans two calendar years, payment of the Severance Amount shall commence to be paid in the second year.

7.8. Survival of Obligations. Notwithstanding the termination of this Agreement, the parties to this Agreement shall remain bound by the provisions of this Section 7, which may impose obligations upon the parties that extend beyond the termination of this Agreement.

For purposes of this Agreement,

"Competitive Business" shall mean any business that is in competition with (a) the present products marketed or sold by the Company or any of its Subsidiaries or Affiliates to their customers and as such products may be improved and/or modified, (b) the present services marketed, sold or provided by the Company or any of its Subsidiaries or Affiliates to their customers and as such services may be improved and/or modified or (c) the products and/or services the Company or any of its Subsidiaries or Affiliates develops, designs, manufactures, markets, produces or supplies in the future to its customers, in each case including, without limitation, the business of operating business-to-business tradeshows, conferences and related publications and related digital media.

"Proprietary Information" shall mean confidential specifications, know-how, strategic or technical data, marketing research data, product research and development data, manufacturing techniques, confidential customer lists, sources of supply and trade secrets, all of which are confidential and may be proprietary and are owned or used by the Company, or any of its Subsidiaries or Affiliates, and shall include any and all items enumerated in the preceding sentence and coming within the scope of the business of the Company or any of its Subsidiaries or Affiliates as to which the Optionee may have access, whether conceived or developed by others or by the Optionee alone or with others during the period of service to the Company, whether or not conceived or developed during regular working hours. Proprietary Information shall not include any records, data or information which (a) are in the public domain during or after the period of service by the Optionee provided the same are not in the public domain as a consequence of disclosure directly or indirectly by the Optionee in violation of this Agreement or (b) were known to the Optionee prior to commencing employment with the Company.

"Restricted Period" shall mean the 12-month period after the Optionee's Termination from the Company or a Subsidiary for any reason.

"Restrictive Agreement" shall mean any agreement between the Company or any Subsidiary and the Optionee that contains non-competition, non-solicitation, non-hire, non-disparagement or confidentiality restrictions applicable to the Optionee.

"Territory" shall mean the United States of America and every other territory or country where the Company maintains employees, owns property or otherwise conducts business during any time that the Optionee is employed by the Company or owns any Shares (or rights to acquire Shares).

Section 8. Corporate Transaction. The provisions of Section 8 of the Plan shall apply to this Option in the event of a Corporate Transaction.

Section 9. Miscellaneous.

9.1. Acknowledgment. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as the same may be amended from time to time. The Optionee hereby acknowledges that the Optionee has reviewed the Plan and this Agreement and understands the Optionee's rights and obligations thereunder and hereunder. The Optionee also acknowledges that the Optionee has been provided with such information concerning the Company, the Plan and this Agreement as the Optionee and the Optionee's advisors have requested.

9.2. Accredited Investor. The Optionee has completed Schedule I attached hereto which indicates whether the Optionee is an Accredited Investor.

9.3. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws (excluding conflict of laws rules and principles) of the State of Delaware applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance.

(b) Submission to Jurisdiction; Waiver of Jury Trial. Any litigation against any party to this Agreement arising out of or in any way relating to this Agreement shall be brought in any federal or state court located in the State of New York in New York County and each of the parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such litigation; provided, that a final judgment in any such litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably and unconditionally agrees not to assert (i) any objection which it may ever have to the laying of venue of any such litigation in any federal or state court located in the State of New York in New York County, (ii) any claim that any such litigation brought in any such court has been brought in an inconvenient forum and (iii) any claim that such court does not have jurisdiction with respect to such litigation. To the extent that service of process by mail is permitted by applicable law, each party irrevocably consents to the service of process in any such litigation in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. **Each party hereto irrevocably and unconditionally waives any right to a trial by jury and agrees that either of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained-for agreement among the parties irrevocably to waive its right to trial by jury in any litigation**.

9.4. Specific Performance. Each of the parties agrees that any breach of the terms of this Agreement will result in irreparable injury and damage to the other parties, for which there is no adequate remedy at law. Each of the parties therefore agrees that in the event of a breach or any threat of breach, the other parties shall be entitled to an immediate injunction and restraining order to prevent such breach, threatened breach or continued breach, and/or compelling specific performance of the Agreement, without having to prove the inadequacy of money damages as a remedy or balancing the equities between the parties. Such remedies shall be in addition to any other remedies (including monetary damages) to which the other parties may be entitled at law or in equity. Each party hereby waives any requirement for the securing or posting of any bond in connection with any such equitable remedy.

9.5. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law and if the rights or obligations of any party hereto under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

9.6. Notice. Unless otherwise provided herein, all notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally or by email, (b) on the date the delivering party receives confirmation, if delivered by facsimile, (c) three business days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one business day after being sent by overnight courier (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section:

(a) If to the Company:

Expo Event Holdco, Inc.
c/o Onex Partners Advisor LP
161 Bay Street
Toronto, ON M5J 2S1
Facsimile: (416) 362-5765
Attention: Kosty Gilis

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Facsimile: (212) 859-4000
Attention: Jeffrey Ross, Esq.

(b) If to the Optionee, at the most recent address and facsimile number contained in the Company's records.

9.7. Binding Effect; Assignment; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and any of their respective successors, personal representatives and permitted assigns who agree in writing to be bound by the terms hereof. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by the Optionee without the prior written consent of the Company. In addition, the Investor Group shall be a third party beneficiary of this Agreement and shall be entitled to enforce this Agreement. In connection with the transfer of any securities of the Company held by the Investor Group, the Investor Group shall be entitled to assign its rights and obligations hereunder to an Affiliate of any member of the Investor Group and, to the extent permitted by the Plan, to a third party.

9.8. Amendments and Waivers. Subject to applicable law, this Agreement and any of the provisions hereof may be amended, modified, or supplemented, in whole or in part, only in a writing signed by all parties hereto. The waiver by a party hereto of a breach by another party hereto of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach by such other party or as a waiver of any other or subsequent breach by such other party, except as otherwise explicitly provided for in the writing evidencing such waiver. The waiver by a party hereto of a breach by any party hereto of any provision of this Agreement shall not operate or be construed as a waiver of such breach by any other party hereto except as otherwise explicitly provided for in the writing evidencing such waiver. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9.9. Counterparts. This Agreement may be executed by .pdf or facsimile signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

9.10. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersede all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

9.11. Withholding. Whenever Option Shares are to be issued upon exercise of the Option, the Company shall have the right to require the Optionee to remit to the Company cash sufficient to satisfy all federal, state and local withholding tax requirements prior to issuance of the shares of Common Stock and the delivery of any certificate or certificates for such shares of Common Stock. The Optionee agrees to indemnify the Company against any national, federal, state and local withholding taxes for which the Company may be liable in connection with the Optionee's acquisition, ownership or disposition of any Option Shares.

9.12. No Right to Continued Employment or Business Relationship. This Agreement shall not confer upon the Optionee any right with respect to continued employment or a continued business relationship with the Company or any Affiliate thereof, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to Terminate such Optionee at any time.

9.13. General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), and references herein to Sections refer to Sections of this Agreement. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Date of Grant.

EXPO EVENT HOLDCO, INC.

By: _____
Name:
Title:

Agreed and acknowledged as
of the Date of Grant:

_____
Name:

Date of Grant:

Shares Subject to the Option:

Option Price:

- Tranche 1: [50%] Option Shares at $[1X price paid by Onex][i]
- Tranche 2: [25%] Option Shares at $[1.5X price paid by Onex]
- Tranche 3: [25%] Option Shares at $[2X price paid by Onex]

[i] NTD: If the Optionee is receiving Matching Options, 100% of the Matching Options go in this Tranche 1.

Schedule I

ACCREDITED INVESTOR QUESTIONNAIRE

Please check any and all boxes that apply. You must check at least one box:

o (i) Your individual net worth, or joint net worth with your spouse, as of the date indicated below, exceeds $1,000,000;

For purposes of this paragraph (i), "net worth" means your assets (excluding the value of your primary residence) minus your liabilities (excluding any debt secured by your primary residence), provided that:

1) if the amount of the debt secured by your primary residence is greater than the estimated fair market value of your primary residence, you must include such excess amount as a liability;

2) if you borrowed any amount secured by your primary residence within the 60 day period prior to the date indicated below, you must include such amount as a liability, unless such borrowing results from the acquisition of your primary residence.

If you cease to have at least $1,000,000 in net worth for any reason between the date indicated below and the date of your equity purchase or the date your equity award is made, as applicable, including by reason of borrowing additional amounts secured by your primary residence, you must notify the company of your change in status.

o (ii) You had individual income[ii] in excess of $200,000 in each of the two most recent years, or joint income with your spouse in excess of $300,000 in each of those years, and you have a reasonable expectation of reaching the same income level in the current year; or

o (iii) None of the statements above apply.

[Optionee]
State of Residence:
Date:

[ii] The term "individual income" means adjusted gross income as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse), and the term "joint income" means adjusted gross income as reported for federal income tax purposes, including any income attributable to a spouse or to a property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax exempt under section 103 of the Internal Revenue Code; (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040); and (iii) any deduction claimed for depletion under section 611 *et seq.* of the Internal Revenue Code.

Exhibit A

EXPO EVENT HOLDCO, INC.
NOTICE OF OPTION EXERCISE

Subject to the terms and conditions hereof, the undersigned (the "Purchaser") hereby elects to exercise his or her option to purchase _____ shares (the "Shares") of Expo Event Holdco, Inc. (the "Company") under the Expo Event Holdco, Inc. 2013 Stock Option Plan (the "Plan") and the Stock Option Agreement dated as of _____, (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____ (subject to applicable withholding taxes). The Purchaser tenders herewith payment of the full Option Price in the form of cash, by check or by wire transfer or, if the Purchaser is permitted pursuant to the Option Agreement, by reducing the number of Shares to be issued to him hereby by that number of Shares having an aggregate Fair Market Value on the date hereof equal to the aggregate purchase price of the Shares.

In connection with the purchase of Shares, Purchaser represents and covenants the following:

1. Knowledge and Representation. If the Purchaser is not an "Accredited Investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), the Purchaser acknowledges that as soon as reasonably practicable following its delivery of this notice, the Company will deliver to the Purchaser disclosures intended to satisfy the applicable requirements of Rule 701 of the Securities Act (the "Rule 701 Disclosure") (to the extent then applicable), in which case the Purchaser understands that he or she may revoke this Notice of Option Exercise by written notice to the Company until the eighth day following the receipt of the Rule 701 Disclosure. The Purchaser is relying on his or her own business judgment and knowledge and the advice of his or her own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company, in making the decision to purchase the Shares. The Purchaser, either alone or with his or her advisors, has sufficient knowledge and experience in business and financial matters to evaluate the merits and risks of the purchase of the Shares and has the capacity to protect his or her own interests in connection with such purchase. In furtherance of the foregoing, the Purchaser represents and warrants that (i) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company or as to the desirability or value of an investment in the Company has been made to the Purchaser by or on behalf of the Company, and (ii) the Purchaser will continue to bear sole responsibility for making his or her own independent evaluation and monitoring of the risks of his or her investment in the Company.

2. Investment Intent. The Purchaser is purchasing the Shares for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act, or under any applicable provision of state securities laws. The Purchaser does not have any present intention to transfer the Shares to any person or entity.

3. Securities Laws; Transfer Restrictions. The Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein. The Purchaser acknowledges and understands that the Shares must be held indefinitely unless (i) they are subsequently registered under the Securities Act or any applicable provision of state securities laws or (ii) an exemption from such registration is available. The Purchaser further acknowledges and understands that the Company is under no obligation to register the Shares. In addition, the Purchaser acknowledges and understands that there are substantial restrictions on the transferability of the Shares under the Company's Stockholders Agreement, dated as of July 19, 2013, as amended from time to time (the "Stockholders Agreement"). The Purchaser understands that the certificate or certificates evidencing the Shares will be imprinted with a legend which prohibits the transfer of the Shares except in compliance with the Securities Act or applicable state securities laws and except in accordance with the provisions of the Stockholders Agreement, and that the Company will retain physical possession of the Shares as provided in the Stockholders Agreement.

4. Tax. The Purchaser understands that he or she may suffer adverse tax consequences as a result of his or her purchase or disposition of the Shares. The Purchaser represents that he or she has consulted any tax consultants he or she deems advisable in connection with the purchase or disposition of the Shares and that he or she is not relying on the Company for any tax advice. Purchaser understands that, prior to the issuance of any Shares, Purchaser will have to make satisfactory arrangements with the Company to satisfy any withholding requirements applicable to the exercise of the option.

5. Speculative Investment. The Purchaser understands that an investment in the Shares is a speculative investment which involves a high degree of risk of loss of the Purchaser's investment therein. The Purchaser is able to bear the economic risk of such investment for an indefinite period of time, including the risk of a complete loss of the Purchaser's investment in such securities.

6. Underwriter Lock-Up. The Purchaser agrees (i) to the extent requested in writing by a managing underwriter, if any, of any underwritten public offering pursuant to a registration or offering of equity securities of the Company not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, the Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed 180 days or such shorter period as the Company or any executive officer or director of the Company shall agree to and (ii) to the extent requested in writing by a managing underwriter of any underwritten public offering effected by the Company for its own account, not to sell the Shares or any other equity securities of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed 180 days or such shorter period as the Company or any executive officer or director of the Company shall agree to.[iii]

[iii] In addition, the Stockholders Agreement will provide that, during the three-year period following an Initial Public Offering, the Purchaser shall be prohibited from selling a number of Shares that at the time of sale is in excess of the greater of (i) 15% of the total number of Shares held by Purchaser immediately following the IPO, multiplied by the number of 12-month periods that have elapsed since the IPO, and (ii) a number of Shares determined by multiplying the number of Shares held by the Purchaser immediately following the IPO by a percentage determined by subtracting from the number one a fraction, the numerator of which is the number of Shares held by Onex on the date of the Purchaser's proposed sale of Shares and the denominator of which is the number of Shares held by Onex immediately following the IPO.

Please record the ownership of such Shares in the name of:

Name: _____

Address: _____

Social Security or Tax I.D. Number _____

Signature _____

Dated_____, 20__

EX-10.9 17 s001483x7_ex10-9.htm EXHIBIT 10.9

Exhibit 10.9

FINAL FORM – CA RESIDENTS

EXPO EVENT HOLDCO, INC.
2013 STOCK OPTION PLAN

STOCK OPTION AGREEMENT

THIS AGREEMENT (the "Agreement"), effective as of the date of grant set forth on the signature page hereto (the "Date of Grant"), is between Expo Event Holdco, Inc., a Delaware corporation (together with its successors, the "Company"), and the individual whose name is set forth on the signature page hereto (the "Optionee").

Section 1. Grant of Option. The Company hereby grants to the Optionee the right and option (the "Option") to purchase all or any part of an aggregate of such number of Shares ("Option Shares") as is set forth on the signature page hereto (subject to adjustment as provided in Section 7 of the Expo Event Holdco, Inc. 2013 Stock Option Plan (the "Plan")) on the terms and conditions set forth in this Agreement and in the Plan, a copy of which is being delivered to the Optionee concurrently herewith and is made a part hereof as if fully set forth herein. The grant shall be effective upon the execution of this Agreement by both parties hereto. Except as otherwise defined herein, capitalized terms used in this Agreement shall have the same definitions as set forth in the Plan. The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

Section 2. Purchase Price. The price (the "Option Price") at which the Optionee shall be entitled to purchase Option Shares upon the exercise of the Option shall be the price per Share set forth on the signature page hereto (subject to adjustment as provided in Section 7 of the Plan).

Section 3. Term of Option. The Option shall be exercisable to the extent and in the manner provided herein until the close of business on the day preceding the 10th anniversary of the Date of Grant (the "Term"); provided, however, that the Option may be earlier terminated as provided in Section 6, 7 or 8 hereof.

Section 4. Exercisability of Option.

4.1. Vesting. Subject to the provisions of this Agreement and the Plan, the Option shall vest and become exercisable in accordance with the following schedule:

(a) Prior to the first anniversary of the Date of Grant, the Option may not be exercised;

(b) On or after the first anniversary of the Date of Grant but before the second anniversary of the Date of Grant, the Option may be exercised to acquire up to 20% of the aggregate number of Option Shares;

(c) On or after the second anniversary of the Date of Grant but before the third anniversary of the Date of Grant, the Option may be exercised to acquire up to 40% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(d) On or after the third anniversary of the Date of Grant but before the fourth anniversary of the Date of Grant, the Option may be exercised to acquire up to 60% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option;

(e) On or after the fourth anniversary of the Date of Grant but before the fifth anniversary of the Date of Grant, the Option may be exercised to acquire up to 80% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option; and

(f) On or after the fifth anniversary of the Date of Grant, the Option may be exercised to acquire up to 100% of the aggregate number of Option Shares, less any Option Shares previously acquired pursuant to the Option.

The portion of the Option which becomes vested and exercisable as described in this Section 4.1 is hereinafter referred to as the "Vested Portion."

Section 5. Manner of Exercise and Payment.

5.1. Notice of Exercise. The Option shall be exercised when written notice of such exercise in substantially the form attached hereto as Exhibit A or such other form as the Committee may require from time to time (the "Exercise Notice"), signed by the person entitled to exercise the Option, has been delivered to the Company in accordance with the provisions of Section 9.6 hereof, provided, further, that with respect to any Participant who is not an Accredited Investor (an "Accredited Investor") as that term is defined in Rule 501(a) of Regulation D under the Securities Act, such Exercise Notice shall not become effective and may be revoked by the Participant by written notice to the Company until the eighth day after the Company has delivered to the Participant disclosures intended to satisfy the requirements of Rule 701 of the Securities Act (to the extent then applicable). The Exercise Notice shall state that the Optionee is electing to exercise the Option, shall set forth the number of Option Shares in respect of which the Option is being exercised and shall be signed by the Optionee or, where applicable, by the Optionee's legal representative.

5.2. Deliveries. The Exercise Notice described in Section 5.1 shall be accompanied by payment of the full Option Price for the Option Shares in respect of which the Option is being exercised, together with any withholding taxes that may be due as a result of the exercise of the Option, such payment to be made by delivery to the Company of (a) a certified or bank check payable to the order of the Company or (b) cash by wire transfer or other immediately available funds to an account designated by the Company.

5.3. Issuance of Shares. Subject to Section 13.2 of the Plan, upon receipt of the Exercise Notice and full payment for the Option Shares in respect of which the Option is being exercised, the Company shall take such action as may be necessary under applicable law to cause the issuance to the Optionee of the number of Option Shares as to which the Option was exercised and the Optionee shall cooperate to the fullest extent requested by the Company (including by executing such documents and providing such information) as may be necessary to effect the issuance of such Option Shares in compliance with all applicable law. If the Optionee fails to make any of the deliveries required by Section 5.2 of this Agreement, the Optionee's exercise shall not be given effect and the Shares shall not be issued to the Optionee.

5.4. Shareholder Rights. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Option Shares until: (a) the Option shall have been exercised in accordance with the terms of this Agreement and the Optionee shall have paid the full Option Price for the number of Option Shares in respect of which the Option was exercised and any withholding taxes due, (b) the Company shall have issued the Option Shares to the Optionee, (c) the Optionee's name shall have been entered as a holder of record on the books of the Company and (d) the Optionee shall have entered into the Stockholders' Agreement. Upon the occurrence of all of the foregoing events, the Optionee shall have full ownership rights with respect to such Option Shares.

Section 6. Termination.

6.1. Termination. If the Optionee Terminates, (a) the Option, other than the Vested Portion of the Option, shall terminate and be of no further force and effect as of and following the close of business on the date of such Termination, and (b) the Vested Portion of the Option shall be exercisable by the Optionee during the Post-Termination Exercise Period (as defined below), but in no event after the expiration of the Term. Any portion of the Vested Portion of the Option that, following the Optionee's Termination, is not exercised prior to the expiration of the Post-Termination Exercise Period shall terminate at the end of the Post-Termination Exercise Period. Notwithstanding anything in this Agreement or the Plan to the contrary, the Option, whether or not exercisable, shall immediately terminate (a) upon a Termination of the Optionee by the Company or a Subsidiary for Cause, (b) in the event that the Optionee violates any provision of Section 7 hereof or (c) in the event that the Optionee violates any provision of any Restrictive Agreement (as hereinafter defined).

6.2. "Post-Termination Exercise Period" shall mean the period commencing on the Optionee's Termination and ending at the close of business on the 90th day after the date of the Optionee's Termination. Notwithstanding anything to the contrary herein, in the event of the Optionee's death or Disability, the Post-Termination Exercise Period shall mean the period commencing on the Optionee's death or Disability and ending at the close of business on the 180th day after the date of the Optionee's death or Disability.

Section 7. Prohibited Activities. In consideration of and as a condition to the grant of the Option, the Optionee agrees to the following covenants:

7.1. No Sale or Transfer. The Optionee shall not sell, transfer, assign, grant a participation in, gift, hypothecate, encumber, mortgage, create any lien, pledge, exchange or otherwise dispose of the Option or any portion thereof other than to the extent permitted by Section 6.2 of the Plan or the Stockholders' Agreement.

7.2. Proprietary Information. The Optionee agrees that the Optionee will not at any time (a) disclose, directly or indirectly, any Proprietary Information to any Person other than the Company or executives thereof at the time of such disclosure who, in the reasonable judgment of the Optionee, need to know such Proprietary Information or such other Persons to whom the Optionee has been specifically instructed to make disclosure by the Board and in all such cases only to the extent required in the course of the Optionee's service to the Company or (b) use any Proprietary Information, directly or indirectly, for the Optionee's own benefit or for the benefit of any other Person. Upon the Optionee's Termination, the Optionee will immediately deliver to the Company all notes, letters, documents and records which may contain Proprietary Information which are then in the Optionee's possession or control and will not retain any copies and summaries thereof. All notes, letters, documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its Affiliates and any copies, in whole or in part, thereof (collectively, the "Documents"), whether or not prepared by the Optionee, shall be the sole and exclusive property of the Company. The Optionee will safeguard all Documents and will surrender to the Company at the time the Optionee's employment Terminates, or at such earlier time or times as the Board may specify, all Documents then in the Optionee's possession or control.

7.3. Non-Disparagement. The Optionee shall not at any time make (or cause to be made) to any Person any knowingly disparaging, derogatory or other negative statement about the Company or its Affiliates. The foregoing shall not be violated by (a) truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) statements that the Optionee in good faith believes are necessary or appropriate to make in connection with his or her good faith performance of their duties to the Company.

7.4. Right to Terminate Option. The Optionee understands and agrees that the Company has granted this Option to the Optionee to reward the Optionee for the Optionee's future efforts and loyalty to the Company and its Affiliates by giving the Optionee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if the Optionee (a) engages in any activity prohibited by Section 7 of this Agreement, (b) breaches or violates any obligations under any Restrictive Agreement to which the Optionee is a party or (c) is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Option (including the Vested Portion of the Option), or any unexercised portion thereof, which shall be of no further force and effect.

7.5. Remedies. The Optionee specifically acknowledges and agrees that (a) the restrictions set forth in this Section 7 are reasonable and properly required for the protection of the Company and (b) the Company's remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Optionee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Optionee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

For purposes of this Agreement,

"Proprietary Information" shall mean confidential specifications, know-how, strategic or technical data, marketing research data, product research and development data, manufacturing techniques, confidential customer lists, sources of supply and trade secrets, all of which are confidential and may be proprietary and are owned or used by the Company, or any of its Subsidiaries or Affiliates, and shall include any and all items enumerated in the preceding sentence and coming within the scope of the business of the Company or any of its Subsidiaries or Affiliates as to which the Optionee may have access, whether conceived or developed by others or by the Optionee alone or with others during the period of service to the Company, whether or not conceived or developed during regular working hours. Proprietary Information shall not include any records, data or information which (a) are in the public domain during or after the period of service by the Optionee provided the same are not in the public domain as a consequence of disclosure directly or indirectly by the Optionee in violation of this Agreement or (b) were known to the Optionee prior to commencing employment with the Company.

"Restrictive Agreement" shall mean any agreement between the Company or any Subsidiary and the Optionee that contains non-competition, non-solicitation, non-hire, non-disparagement or confidentiality restrictions applicable to the Optionee.

Section 8. Corporate Transaction. The provisions of Section 8 of the Plan shall apply to this Option in the event of a Corporate Transaction.

Section 9. Miscellaneous.

9.1. Acknowledgment. The Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as the same may be amended from time to time. The Optionee hereby acknowledges that the Optionee has reviewed the Plan and this Agreement and understands the Optionee's rights and obligations thereunder and hereunder. The Optionee also acknowledges that the Optionee has been provided with such information concerning the Company, the Plan and this Agreement as the Optionee and the Optionee's advisors have requested.

9.2. Accredited Investor. The Optionee has completed Schedule I attached hereto which indicates whether the Optionee is an Accredited Investor.

9.3. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws (excluding conflict of laws rules and principles) of the State of Delaware applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance.

(b) Submission to Jurisdiction; Waiver of Jury Trial. Any litigation against any party to this Agreement arising out of or in any way relating to this Agreement shall be brought in any federal or state court located in the State of New York in New York County and each of the parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such litigation; provided, that a final judgment in any such litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably and unconditionally agrees not to assert (i) any objection which it may ever have to the laying of venue of any such litigation in any federal or state court located in the State of New York in New York County, (ii) any claim that any such litigation brought in any such court has been brought in an inconvenient forum and (iii) any claim that such court does not have jurisdiction with respect to such litigation. To the extent that service of process by mail is permitted by applicable law, each party irrevocably consents to the service of process in any such litigation in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. **Each party hereto irrevocably and unconditionally waives any right to a trial by jury and agrees that either of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained-for agreement among the parties irrevocably to waive its right to trial by jury in any litigation**.

9.4. Specific Performance. Each of the parties agrees that any breach of the terms of this Agreement will result in irreparable injury and damage to the other parties, for which there is no adequate remedy at law. Each of the parties therefore agrees that in the event of a breach or any threat of breach, the other parties shall be entitled to an immediate injunction and restraining order to prevent such breach, threatened breach or continued breach, and/or compelling specific performance of the Agreement, without having to prove the inadequacy of money damages as a remedy or balancing the equities between the parties. Such remedies shall be in addition to any other remedies (including monetary damages) to which the other parties may be entitled at law or in equity. Each party hereby waives any requirement for the securing or posting of any bond in connection with any such equitable remedy.

9.5. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law and if the rights or obligations of any party hereto under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

9.6. Notice. Unless otherwise provided herein, all notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally or by email, (b) on the date the delivering party receives confirmation, if delivered by facsimile, (c) three business days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one business day after being sent by overnight courier (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section:

(a) If to the Company:

Expo Event Holdco, Inc.
c/o Onex Partners Advisor LP
161 Bay Street
Toronto, ON M5J 2S1
Facsimile: (416) 362-5765
Attention: Kosty Gilis

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Facsimile: (212) 859-4000
Attention: Jeffrey Ross, Esq.

(b) If to the Optionee, at the most recent address and facsimile number contained in the Company's records.

9.7. Binding Effect; Assignment; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and any of their respective successors, personal representatives and permitted assigns who agree in writing to be bound by the terms hereof. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by the Optionee without the prior written consent of the Company. In addition, the Investor Group shall be a third party beneficiary of this Agreement and shall be entitled to enforce this Agreement. In connection with the transfer of any securities of the Company held by the Investor Group, the Investor Group shall be entitled to assign its rights and obligations hereunder to an Affiliate of any member of the Investor Group and, to the extent permitted by the Plan, to a third party.

9.8. Amendments and Waivers. Subject to applicable law, this Agreement and any of the provisions hereof may be amended, modified, or supplemented, in whole or in part, only in a writing signed by all parties hereto. The waiver by a party hereto of a breach by another party hereto of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach by such other party or as a waiver of any other or subsequent breach by such other party, except as otherwise explicitly provided for in the writing evidencing such waiver. The waiver by a party hereto of a breach by any party hereto of any provision of this Agreement shall not operate or be construed as a waiver of such breach by any other party hereto except as otherwise explicitly provided for in the writing evidencing such waiver. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9.9. Counterparts. This Agreement may be executed by .pdf or facsimile signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

9.10. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersede all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

9.11. Withholding. Whenever Option Shares are to be issued upon exercise of the Option, the Company shall have the right to require the Optionee to remit to the Company cash sufficient to satisfy all federal, state and local withholding tax requirements prior to issuance of the shares of Common Stock and the delivery of any certificate or certificates for such shares of Common Stock. The Optionee agrees to indemnify the Company against any national, federal, state and local withholding taxes for which the Company may be liable in connection with the Optionee's acquisition, ownership or disposition of any Option Shares.

9.12. No Right to Continued Employment or Business Relationship. This Agreement shall not confer upon the Optionee any right with respect to continued employment or a continued business relationship with the Company or any Affiliate thereof, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to Terminate such Optionee at any time.

9.13. General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the exhibits, schedules and disclosure statements hereto), and references herein to Sections refer to Sections of this Agreement. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Date of Grant.

EXPO EVENT HOLDCO, INC.

By: _____
Name:
Title:

Agreed and acknowledged as
of the Date of Grant:

_____
Name:

Date of Grant:

Shares Subject to the Option:

Option Price:

- Tranche 1: [50%] Option Shares at $[1X price paid by Onex][i]
- Tranche 2: [25%] Option Shares at $[1.5X price paid by Onex]
- Tranche 3: [25%] Option Shares at $[2X price paid by Onex]

[i] NTD: If the Optionee is receiving Matching Options, 100% of the Matching Options go in this Tranche 1.

Schedule I

ACCREDITED INVESTOR QUESTIONNAIRE

Please check any and all boxes that apply. You must check at least one box:

o (i) Your individual net worth, or joint net worth with your spouse, as of the date indicated below, exceeds $1,000,000;

For purposes of this paragraph (i), "net worth" means your assets (excluding the value of your primary residence) minus your liabilities (excluding any debt secured by your primary residence), provided that:

1) if the amount of the debt secured by your primary residence is greater than the estimated fair market value of your primary residence, you must include such excess amount as a liability;

2) if you borrowed any amount secured by your primary residence within the 60 day period prior to the date indicated below, you must include such amount as a liability, unless such borrowing results from the acquisition of your primary residence.

If you cease to have at least $1,000,000 in net worth for any reason between the date indicated below and the date of your equity purchase or the date your equity award is made, as applicable, including by reason of borrowing additional amounts secured by your primary residence, you must notify the company of your change in status.

o (ii) You had individual income[ii] in excess of $200,000 in each of the two most recent years, or joint income with your spouse in excess of $300,000 in each of those years, and you have a reasonable expectation of reaching the same income level in the current year; or

o (iii) None of the statements above apply.

[Optionee]
State of Residence: CA
Date:

[ii] The term "individual income" means adjusted gross income as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse), and the term "joint income" means adjusted gross income as reported for federal income tax purposes, including any income attributable to a spouse or to a property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax exempt under section 103 of the Internal Revenue Code; (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040); and (iii) any deduction claimed for depletion under section 611 *et seq.* of the Internal Revenue Code.

Exhibit A

EXPO EVENT HOLDCO, INC.
NOTICE OF OPTION EXERCISE

Subject to the terms and conditions hereof, the undersigned (the "Purchaser") hereby elects to exercise his or her option to purchase _____ shares (the "Shares") of Expo Event Holdco, Inc. (the "Company") under the Expo Event Holdco, Inc. 2013 Stock Option Plan (the "Plan") and the Stock Option Agreement dated as of _____, (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____ (subject to applicable withholding taxes). The Purchaser tenders herewith payment of the full Option Price in the form of cash, by check or by wire transfer or, if the Purchaser is permitted pursuant to the Option Agreement, by reducing the number of Shares to be issued to him hereby by that number of Shares having an aggregate Fair Market Value on the date hereof equal to the aggregate purchase price of the Shares.

In connection with the purchase of Shares, Purchaser represents and covenants the following:

1. Knowledge and Representation. If the Purchaser is not an "Accredited Investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), the Purchaser acknowledges that as soon as reasonably practicable following its delivery of this notice, the Company will deliver to the Purchaser disclosures intended to satisfy the applicable requirements of Rule 701 of the Securities Act (the "Rule 701 Disclosure") (to the extent then applicable), in which case the Purchaser understands that he or she may revoke this Notice of Option Exercise by written notice to the Company until the eighth day following the receipt of the Rule 701 Disclosure. The Purchaser is relying on his or her own business judgment and knowledge and the advice of his or her own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company, in making the decision to purchase the Shares. The Purchaser, either alone or with his or her advisors, has sufficient knowledge and experience in business and financial matters to evaluate the merits and risks of the purchase of the Shares and has the capacity to protect his or her own interests in connection with such purchase. In furtherance of the foregoing, the Purchaser represents and warrants that (i) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company or as to the desirability or value of an investment in the Company has been made to the Purchaser by or on behalf of the Company, and (ii) the Purchaser will continue to bear sole responsibility for making his or her own independent evaluation and monitoring of the risks of his or her investment in the Company.

2. Investment Intent. The Purchaser is purchasing the Shares for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act, or under any applicable provision of state securities laws. The Purchaser does not have any present intention to transfer the Shares to any person or entity.

3. Securities Laws; Transfer Restrictions. The Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein. The Purchaser acknowledges and understands that the Shares must be held indefinitely unless (i) they are subsequently registered under the Securities Act or any applicable provision of state securities laws or (ii) an exemption from such registration is available. The Purchaser further acknowledges and understands that the Company is under no obligation to register the Shares. In addition, the Purchaser acknowledges and understands that there are substantial restrictions on the transferability of the Shares under the Company's Stockholders Agreement, dated as of July 19, 2013, as amended from time to time (the "Stockholders Agreement"). The Purchaser understands that the certificate or certificates evidencing the Shares will be imprinted with a legend which prohibits the transfer of the Shares except in compliance with the Securities Act or applicable state securities laws and except in accordance with the provisions of the Stockholders Agreement, and that the Company will retain physical possession of the Shares as provided in the Stockholders Agreement.

4. Tax. The Purchaser understands that he or she may suffer adverse tax consequences as a result of his or her purchase or disposition of the Shares. The Purchaser represents that he or she has consulted any tax consultants he or she deems advisable in connection with the purchase or disposition of the Shares and that he or she is not relying on the Company for any tax advice. Purchaser understands that, prior to the issuance of any Shares, Purchaser will have to make satisfactory arrangements with the Company to satisfy any withholding requirements applicable to the exercise of the option.

5. Speculative Investment. The Purchaser understands that an investment in the Shares is a speculative investment which involves a high degree of risk of loss of the Purchaser's investment therein. The Purchaser is able to bear the economic risk of such investment for an indefinite period of time, including the risk of a complete loss of the Purchaser's investment in such securities.

6. Underwriter Lock-Up. The Purchaser agrees (i) to the extent requested in writing by a managing underwriter, if any, of any underwritten public offering pursuant to a registration or offering of equity securities of the Company not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, the Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed 180 days or such shorter period as the Company or any executive officer or director of the Company shall agree to and (ii) to the extent requested in writing by a managing underwriter of any underwritten public offering effected by the Company for its own account, not to sell the Shares or any other equity securities of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed 180 days or such shorter period as the Company or any executive officer or director of the Company shall agree to.[iii]

[iii] In addition, the Stockholders Agreement will provide that, during the three-year period following an Initial Public Offering, the Purchaser shall be prohibited from selling a number of Shares that at the time of sale is in excess of the greater of (i) 15% of the total number of Shares held by Purchaser immediately following the IPO, multiplied by the number of 12-month periods that have elapsed since the IPO, and (ii) a number of Shares determined by multiplying the number of Shares held by the Purchaser immediately following the IPO by a percentage determined by subtracting from the number one a fraction, the numerator of which is the number of Shares held by Onex on the date of the Purchaser's proposed sale of Shares and the denominator of which is the number of Shares held by Onex immediately following the IPO.

Please record the ownership of such Shares in the name of:

Name: _____

Address: _____

Social Security or Tax I.D. Number _____

Signature _____

Dated_____, 20__

EX-10.10 18 s001483x7_ex10-10.htm EXHIBIT 10.10

Exhibit 10.10

EXPO EVENT HOLDCO, INC.
2017 OMNIBUS EQUITY PLAN

(Adopted as of _____, ___)

1. **Purpose**.

The purpose of the Plan is to assist the Company with attracting, retaining, incentivizing and motivating officers and employees of, consultants to, and non-employee directors providing services to, the Company and its Subsidiaries and to promote the success of the Company's business by providing such participating individuals with a proprietary interest in the performance of the Company. The Company believes that this incentive program will cause participating officers, employees, consultants and non-employee directors to increase their interest in the welfare of the Company and its Subsidiaries and to align those interests with those of the stockholders of the Company and its Subsidiaries.

2. **Definitions**.

For purposes of the Plan:

2.1. "Adjustment Event" shall have the meaning ascribed to such term in Section 12.1.

2.2. "Award" means, individually or collectively, a grant of an Option, Restricted Stock, a Restricted Stock Unit, a Stock Appreciation Right, a Performance Award, a Dividend Equivalent Right, a Share Award or any or all of them.

2.3. "Award Agreement" means a written or electronic agreement between the Company and a Participant evidencing the grant of an Award and setting forth the terms and conditions thereof.

2.4. "Base Price" shall have the meaning ascribed to such term in Section 6.4.

2.5. "Board" means the Board of Directors of the Company.

2.6. "Change in Control" means the occurrence of any of the following:

(a) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any Person, immediately after which such Person first acquires "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of the combined voting power of the Company's then-

outstanding Voting Securities; provided, however, that in determining whether a Change in Control has occurred pursuant to this Section 2.7(a), the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(b) The individuals who, as of the Effective Date, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest;

(c) The consummation of:

(i) A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger in which:

(A) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation"), or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of Voting Securities representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding Voting Securities, has Beneficial Ownership, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the outstanding voting securities of (x) the Surviving Corporation, if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(ii) A complete liquidation or dissolution of the Company; or

(iii) The sale or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person; provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and, after such acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

2.7. "Code" means the Internal Revenue Code of 1986, as amended.

2.8. "Committee" means the Committee which administers the Plan as provided in Section 3.

2.9. "Company" means Expo Event Holdco, Inc., a Delaware corporation, or any successor thereto.

2.10. "Consultant" means any consultant or advisor, other than an Employee or Director, who is a natural person and who renders services to the Company or a Subsidiary that (a) are not in connection with the offer and sale of the Company's securities in a capital raising transaction and (b) do not directly or indirectly promote or maintain a market for the Company's securities.

2.11. "Corporate Transaction" means (a) a merger, consolidation, reorganization, recapitalization or other transaction or event having a similar effect on the Company's capital stock or (b) a Change in Control.

2.12. "Covered Employee" means, for any Performance Cycle:

(a) an Employee who:

(i) as of the beginning of the Performance Cycle is an officer subject to Section 16 of the Exchange Act, and

(ii) prior to determining Performance Objectives for the Performance Cycle pursuant to Section 9, the Committee designates as a Covered Employee for that Performance Cycle; provided that, if the Committee does not make the designation in clause (ii) for a Performance Cycle, all Employees described in clause (i) shall be deemed to be Covered Employees for purposes of this Plan, and

(b) any other Employee that the Committee designates as a Covered Employee for that Performance Cycle.

2.13. "Director" means a member of the Board.

2.14. "Disability" means, with respect to a Participant, a permanent and total disability as defined in Code Section 22(e)(3). A determination of Disability may be made by a physician selected or approved by the Committee and, in this respect, the Participant shall submit to any reasonable examination(s) required by such physician upon request. Notwithstanding the foregoing provisions of this Section 2.15, in the event any Award is considered to be "deferred compensation" as that term is defined under Section 409A and the terms of the Award are such that the definition of "disability" is required to comply with the requirements of Section 409A then, in lieu of the foregoing definition, the definition of "Disability" for purposes of such Award shall mean, with respect to a Participant, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

2.15. "Division" means any of the operating units or divisions of the Company designated as a Division by the Committee.

2.16. "Dividend Equivalent Right" means a right to receive cash or Shares based on the value of dividends that are paid with respect to Shares.

2.17. "Effective Date" means the date of the Plan's approval by the Board, subject to the approval of the Company's stockholders.

2.18. "Eligible Individual" means any Employee, Director or Consultant.

2.19. "Employee" means any individual performing services for the Company or a Subsidiary and designated as an employee of the Company or the Subsidiary on its payroll records. An Employee shall not include any individual during any period he or she is classified or treated by the Company or Subsidiary as an independent contractor, a consultant or an employee of an employment, consulting or temporary agency or any other entity other than the Company or Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified, as a common-law employee of the Company or Subsidiary during such period. An individual shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or any Subsidiary, or between the Company and any Subsidiaries.

2.20. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.21. "Fair Market Value" on any date means:

(a) if the Shares are listed for trading on a national securities exchange, the closing price at the close of the primary trading session of the Shares on the date of determination on the principal national securities exchange on which the common stock is listed or admitted to trading as officially quoted in the consolidated tape of transactions on such exchange or such other source as the Committee deems reliable for the applicable date, or if there has been no such closing price of the Shares on such date, on the next preceding date on which there was such a closing price; or

(b) if the Shares are not listed for trading on a national securities exchange, the fair market value of the Shares as determined in good faith by the Committee, and, if applicable, in accordance with Sections 409A and 422 of the Code.

Notwithstanding the foregoing, with respect to Awards granted in connection with an Initial Public Offering, if any, unless the Committee determines otherwise, Fair Market Value shall mean the price at which Shares are offered to the public by the underwriters in the Initial Public Offering.

2.22. "Incentive Stock Option" means an Option satisfying the requirements of Section 422 of the Code and designated by the Committee as an Incentive Stock Option.

2.23. "Initial Public Offering" means the consummation of the first public offering of Shares pursuant to a registration statement (other than a Form S-8 or successor forms) filed with, and declared effective by, the United States Securities and Exchange Commission.

2.24. "Nonemployee Director" means a Director of the Board who is a "nonemployee director" within the meaning of Rule 16b-3 promulgated under the Exchange Act.

2.25. "Nonqualified Stock Option" means an Option which is not an Incentive Stock Option.

2.26. "Option" means a Nonqualified Stock Option or an Incentive Stock Option.

2.27. "Option Price" means the price at which a Share may be purchased pursuant to an Option.

2.28. "Outside Director" means a Director of the Board who is an "outside director" within the meaning of Section 162(m).

2.29. "Parent" means any corporation which is a "parent corporation" (within the meaning of Section 424(e) of the Code) with respect to the Company.

2.30. "Participant" means an Eligible Individual to whom an Award has been granted under the Plan.

2.31. "Performance Awards" means Performance Share Units, Performance Units, Performance-Based Restricted Stock or any or all of them.

2.32. "Performance-Based Compensation" means any Award that, pursuant to Section 14.3, is intended to constitute "performance-based compensation" within the meaning of Section 162(m).

2.33. "Performance-Based Restricted Stock" means Shares issued or transferred to an Eligible Individual under Section 9.2.

2.34. "Performance Cycle" means the time period specified by the Committee at the time Performance Awards are granted during which the performance of the Company, a Subsidiary or a Division will be measured.

2.35. "Performance Objectives" means the objectives set forth in Section 9.3 for the purpose of determining, either alone or together with other conditions, the degree of payout and/or vesting of Performance Awards.

2.36. "Performance Share Units" means Performance Share Units granted to an Eligible Individual under Section 9.1(b).

2.37. "Performance Units" means Performance Units granted to an Eligible Individual under Section 9.1(a).

2.38. "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) of the Exchange Act.

2.39. "Plan" means this Expo Event Holdco, Inc. 2017 Omnibus Equity Plan, as amended from time to time.

2.40. "Plan Termination Date" means the date that is ten (10) years after the Effective Date, unless the Plan is earlier terminated by the Board pursuant to Section 15 hereof.

2.41. "Restricted Stock" means Shares issued or transferred to an Eligible Individual pursuant to Section 8.1.

2.42. "Restricted Stock Units" means rights granted to an Eligible Individual under Section 8.2 representing a number of hypothetical Shares.

2.43. "SAR Payment Amount" shall have the meaning ascribed to such term in Section 6.4.

2.44. "Section 162(m)" means Section 162(m) of Code, and all regulations, guidance, and other interpretative authority issued thereunder.

2.45. "Section 409A" means Section 409A of Code, and all regulations, guidance, and other interpretative authority issued thereunder.

2.46. "Securities Act" means the Securities Act of 1933, as amended.

2.47. "Share Award" means an Award of Shares granted pursuant to Section 10.

2.48. "Shares" means the common stock, par value $0.01 per share, of the Company and any other securities into which such shares are changed or for which such shares are exchanged.

2.49. "Stock Appreciation Right" means a right to receive all or some portion of the increase, if any, in the value of the Shares as provided in Section 6 hereof.

2.50. "Subsidiary" means (a) except as provided in subsection (b) below, any corporation which is a subsidiary corporation within the meaning of Section 424(f) of the Code with respect to the Company and (b) in relation to the eligibility to receive Awards other than Incentive Stock Options and continued employment or the provision of services for purposes of Awards (unless the Committee determines otherwise), any entity, whether or not incorporated, in which the Company directly or indirectly owns at least twenty-five percent (25%) of the outstanding equity or other ownership interests.

2.51. "Ten-Percent Shareholder" means an Eligible Individual who, at the time an Incentive Stock Option is to be granted to him or her, owns (within the meaning of Section 422(b)(6) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, a Parent or a Subsidiary.

2.52. "Termination", "Terminated" or "Terminates" shall mean (a) with respect to a Participant who is an Employee, the date such Participant ceases to be employed by the Company and its Subsidiaries, (b) with respect to a Participant who is a Consultant, the date such Participant ceases to provide services to the Company and its Subsidiaries or (c) with respect to a Participant who is a Director, the date such Participant ceases to be a Director, in each case, for any reason whatsoever (including by reason of death, Disability or adjudicated incompetency). Unless otherwise set forth in an Award Agreement, (a) if a Participant is both an Employee and a Director and terminates as an Employee but remains as a Director, the Participant will be deemed to have continued in employment without interruption and shall be deemed to have Terminated upon ceasing to be a Director and (b) if a Participant who is an Employee or a Director ceases to provide services in such capacity and becomes a Consultant, the Participant will thereupon be deemed to have been Terminated.

2.53. "Transition Period" means the period beginning with an Initial Public Offering and ending as of the earlier of:

(a) the date of the first annual meeting of stockholders of the Company at which Directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the Initial Public Offering occurs and

(b) the expiration of the "reliance period" under Treasury Regulation Section 1.162-27(f)(2).

3. **Administration**.

3.1. Committee. The Plan shall be administered by a Committee appointed by the Board. The Committee shall consist of at least two Directors of the Board and may consist of the entire Board; provided, however, that (a) if the Committee consists of less than the entire Board, then, with respect to any Award granted to an Eligible Individual who is subject to Section 16 of the Exchange Act, the Committee shall consist solely of two or more Nonemployee Directors and (b) to the extent necessary for any Award intended to qualify as Performance-Based Compensation to so qualify, the Committee shall consist solely of two or more Outside Directors. For purposes of the preceding sentence, if one or more members of the Committee is not a Nonemployee Director or an Outside Director but recuses himself or herself or abstains from voting with respect to a particular action taken by the Committee, then the Committee, with respect to that action, shall be deemed to consist only of the members of the Committee who have not recused themselves or abstained from voting. The acts of a majority of the total membership of the Committee at any meeting, or the acts approved in writing by all of its members, shall be the acts of the Committee. All decisions and determinations by the Committee in the exercise of its powers hereunder shall be final, binding and conclusive upon the Company, its Subsidiaries, the Participants and all other Persons having any interest therein.

3.2. Board Reservation and Delegation.

(a) Except to the extent necessary for any Award intended to qualify as Performance-Based Compensation to so qualify, the Board may, in its discretion, reserve to itself or exercise any or all of the authority and responsibility of the Committee hereunder. To the extent the Board has reserved to itself or exercises the authority and responsibility of the Committee, the Board shall be deemed to be acting as the Committee for purposes of the Plan and references to the Committee in the Plan shall be to the Board.

(b) Subject to applicable law, the Board may delegate, in whole or in part, any of the authority of the Committee hereunder (subject to such limits as may be determined by the Board) to any individual or committee of individuals (who need not be Directors), including without limitation the authority to make Awards to Eligible Individuals who are not officers or directors of the Company or any of its Subsidiaries and who are not subject to Section 16 of the Exchange Act. To the extent that the Board delegates any such authority to make Awards as provided by this Section 3.2(b), all references in the Plan to the Committee's authority to make Awards and determinations with respect thereto shall be deemed to include the Board's delegate.

3.3. Committee Powers. Subject to the express terms and conditions set forth herein, the Committee shall have all of the powers necessary to enable it to carry out its duties under the Plan, including, without limitation, the power from time to time to:

(a) determine those Eligible Individuals to whom Awards shall be granted under the Plan and determine the number of Shares or amount of cash in respect of which each Award is granted, prescribe the terms and conditions (which need not be identical) of each such Award, including, (i) in the case of Options, the Option Price and the duration of the Option and (ii) in the case of Stock Appreciation Rights, the Base Price per Share and the duration of the Stock Appreciation Right, and make any amendment or modification to any Agreement consistent with the terms of the Plan;

(b) construe and interpret the Plan and the Awards granted hereunder, establish, amend and revoke rules, regulations and guidelines as it deems are necessary or appropriate for the administration of the Plan, including, but not limited to, correcting any defect, supplying any omission or reconciling any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it shall deem necessary or advisable, including so that the Plan and the operation of the Plan comply with Rule 16b-3 under the Exchange Act, the Code to the extent applicable and other applicable law, and otherwise make the Plan fully effective;

(c) determine the duration and purposes for leaves of absence which may be granted to a Participant on an individual basis without constituting a Termination for purposes of the Plan;

(d) cancel, with the consent of the Participant, outstanding Awards or as otherwise permitted under the terms of the Plan;

(e) exercise its discretion with respect to the powers and rights granted to it as set forth in the Plan; and

(f) generally, exercise such powers and perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan.

3.4. Non-Uniform Determinations. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among Persons who receive, or are eligible to receive, Awards (whether or not such Persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Agreements, as to the Eligible Individuals to receive Awards under the Plan and the terms and provision of Awards under the Plan.

3.5. Non-U.S. Employees. Notwithstanding anything herein to the contrary, with respect to Participants working outside the United States, the Committee may establish subplans, determine the terms and conditions of Awards, and make such adjustments to the terms thereof as are necessary or advisable to fulfill the purposes of the Plan taking into account matters of local law or practice, including tax and securities laws of jurisdictions outside the United States.

3.6. Indemnification. No member of the Committee shall be liable for any action, failure to act, determination or interpretation made in good faith with respect to the Plan or any transaction hereunder. The Company hereby agrees to indemnify each member of the Committee for all costs and expenses and, to the extent permitted by applicable law, any liability incurred in connection with defending against, responding to, negotiating for the settlement of or otherwise dealing with any claim, cause of action or dispute of any kind arising in connection with any actions in administering the Plan or in authorizing or denying authorization to any transaction hereunder.

3.7. No Repricing of Options or Stock Appreciation Rights. The Committee shall have no authority to (i) make any adjustment (other than in connection with an Adjustment Event, a Corporate Transaction or other transaction where an adjustment is permitted or required under the terms of the Plan) or amendment, and no such adjustment or amendment shall be made, that reduces or would have the effect of reducing the Option Price of an Option or Base Price of a Stock Appreciation Right previously granted under the Plan, whether through amendment, cancellation or replacement grants or other means, or (ii) cancel for cash or other consideration any Option whose Option Price is greater than the then Fair Market Value of a Share or Stock Appreciation Right whose Base Price is greater than the then Fair Market Value of a Share unless, in either case the Company's stockholders shall have approved such adjustment, amendment or cancellation.

4. **Stock Subject to the Plan; Grant Limitations**.

4.1. Aggregate Number of Shares Authorized for Issuance. Subject to any adjustment as provided in the Plan, the maximum number of Shares that may be issued pursuant to Awards granted under the Plan shall not exceed [●] Shares, all of which may granted as Incentive Stock Options. The Shares to be issued under the Plan may be, in whole or in part, authorized but unissued Shares or issued Shares which shall have been reacquired by the Company and held by it as treasury shares.

4.2. Individual Participant Limit. With respect to Awards granted following the last day of the Transition Period (or, if later, the date the Plan is approved by the Company's stockholders for purposes of Section 162(m)), (a) the aggregate number of Shares that may be issued pursuant to Awards granted under the Plan in any calendar year (or in respect of the calendar year during which the Transition Period expires, the remainder of such calendar year) may not exceed [●] Shares in the case of an Eligible Individual who is an Employee or Consultant, or [●] Shares in the case of a Director who is not an Employee or Consultant, (b) the aggregate number of Shares that may be the subject of Performance-Based Restricted Stock and Performance Share Units granted in any calendar year (or in respect of the calendar year during which the Transition Period expires, the remainder of such calendar year) may not exceed [●] Shares in the case of an Eligible Individual who is not a Director, or [●] Shares in the case of a Director and (c) the maximum dollar amount of cash or the Fair Market Value of Shares that any individual may receive in any calendar year (or in respect of the calendar year during which the Transition Period expires, the remainder of such calendar year) in respect of Performance Units may not exceed $[●].

4.3. Calculating Shares Available. If an Award or any portion thereof that is granted under the Plan (i) expires or otherwise terminates without all of the Shares covered by such Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Shares that may be available for issuance under the Plan. If any Shares issued pursuant to an Award are forfeited and returned back to or reacquired by the Company because of the failure to meet a contingency or condition required to vest such Shares in the Participant, then the Shares that are forfeited or reacquired will again become available for issuance under the Plan. Any Shares tendered or withheld (i) to pay the Option Price of an Option or (ii) to satisfy tax withholding obligations associated with an Award granted under this Plan shall not become available again for issuance under this Plan.

5. **Stock Options**.

5.1. Authority of Committee. The Committee may grant Options to Eligible Individuals in accordance with the Plan, the terms and conditions of the grant of which shall be set forth in an Award Agreement. Incentive Stock Options may be granted only to Eligible Individuals who are employees of the Company or any of its Subsidiaries on the date the Incentive Stock Option is granted. Options shall be subject to the following terms and provisions:

5.2. Option Price. The Option Price or the manner in which the Option Price is to be determined shall be determined by the Committee and set forth in the Award Agreement; provided, however, that the Option Price shall not be less than the greater of (i) the par value of a Share and (ii) 100% of the Fair Market Value of a Share on the date the Option is granted (110% in the case of an Incentive Stock Option granted to a Ten-Percent Shareholder).

5.3. Maximum Duration. Options granted hereunder shall be for such term as the Committee shall determine; provided that an Incentive Stock Option shall not be exercisable after the expiration of ten (10) years from the date it is granted (five (5) years in the case of an Incentive Stock Option granted to a Ten-Percent Shareholder) and a Nonqualified Stock Option shall not be exercisable after the expiration of ten (10) years from the date it is granted; provided, further, however, that unless the Committee provides otherwise,(i) an Option (other than an Incentive Stock Option) may, upon the death of the Participant prior to the expiration of the Option, be exercised for up to one (1) year following the date of the Participant's death (but in no event beyond the date on which the Option otherwise would expire by its terms), and (ii) if, at the time an Option (other than an Incentive Stock Option) would otherwise expire at the end of its term, the exercise of the Option is prohibited by applicable law or the Company's insider trading policy, the term shall be extended until thirty (30) days after the prohibition no longer applies. The Committee may, subsequent to the granting of any Option, extend the period within which the Option may be exercised (including following a Participant's Termination), but in no event shall the period be extended to a date that is later than the earlier of the latest date on which the Option could have been exercised and the 10th anniversary of the date of grant of the Option, except as otherwise provided herein in this Section 5.3.

5.4. Vesting. The Committee shall determine and set forth in the applicable Award Agreement the time or times at which an Option shall become vested and exercisable; provided that no Award granted to an Employee that vests solely based on the performance of services shall have a vesting period of less than one year. To the extent not exercised, vested installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Option expires. The Committee may accelerate the exercisability of any Option or portion thereof at any time.

5.5. Limitations on Incentive Stock Options. To the extent that the aggregate Fair Market Value (determined as of the date of the grant) of Shares with respect to which Incentive Stock Options granted under the Plan and "incentive stock options" (within the meaning of Section 422 of the Code) granted under all other plans of the Company or its Subsidiaries (in either case determined without regard to this Section 5.5) are exercisable by a Participant for the first time during any calendar year exceeds $100,000, such Incentive Stock Options shall be treated as Nonqualified Stock Options. In applying the limitation in the preceding sentence in the case of multiple Option grants, unless otherwise required by applicable law, Options which were intended to be Incentive Stock Options shall be treated as Nonqualified Stock Options according to the order in which they were granted such that the most recently granted Options are first treated as Nonqualified Stock Options.

5.6. Method of Exercise. The exercise of an Option shall be made only by giving notice in the form and to the Person designated by the Company, specifying the number of Shares to be exercised and, to the extent applicable, accompanied by payment therefor and otherwise in accordance with the Award Agreement pursuant to which the Option was granted. The Option Price for any Shares purchased pursuant to the exercise of an Option shall be paid in any of, or any combination of, the following forms: (a) cash or its equivalent (e.g., a check) or (b) if permitted by the Committee, the transfer, either actually or by attestation, to the Company of Shares that have been held by the Participant for at least six (6) months (or such lesser period as may be permitted by the Committee) prior to the exercise of the Option, such transfer to be upon such terms and conditions as determined by the Committee or (c) in the form of other property as determined by the Committee. In addition, (i) the Committee may provide for the payment of the Option Price through Share withholding as a result of which the number of Shares issued upon exercise of an Option would be reduced by a number of Shares having a Fair Market Value equal to the Option Price and (ii) an Option may be exercised through a registered broker-dealer pursuant to such cashless exercise procedures that are, from time to time, deemed acceptable by the Committee. No fractional Shares (or cash in lieu thereof) shall be issued upon exercise of an Option and the number of Shares that may be purchased upon exercise shall be rounded down to the nearest number of whole Shares.

5.7. Rights of Participants. No Participant shall be deemed for any purpose to be the owner of any Shares subject to any Option unless and until (a) the Option shall have been exercised with respect to such Shares pursuant to the terms of the applicable Award Agreement, (b) the Company shall have issued and delivered Shares (whether or not certificated) to the Participant, a securities broker acting on behalf of the Participant or such other nominee of the Participant and (c) the Participant's name, or the name of his or her broker or other nominee, shall have been entered as a shareholder of record on the books of the Company. Thereupon, the Participant shall have full voting, dividend and other ownership rights with respect to such Shares, subject to such terms and conditions as may be set forth in the applicable Award Agreement.

5.8. Effect of Change in Control. Any specific terms applicable to an Option in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

6. **Stock Appreciation Rights**.

6.1. Grant. The Committee may grant Stock Appreciation Rights to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. A Stock Appreciation Right may be granted (a) at any time if unrelated to an Option or (b) if related to an Option, either at the time of grant or at any time thereafter during the term of the Option. Awards of Stock Appreciation Rights shall be subject to the following terms and provisions.

6.2. Terms; Duration. Stock Appreciation Rights shall contain such terms and conditions as to exercisability, vesting and duration as the Committee shall determine, but in no event shall they have a term of greater than ten (10) years; provided, however, that unless the Committee provides otherwise, (i) a Stock Appreciation Right may, upon the death of the Participant prior to the expiration of the Award, be exercised for up to one (1) year following the date of the Participant's death (but in no event beyond the date on which the Stock Appreciation Right otherwise would expire by its terms) and (ii) if, at the time a Stock Appreciation Right would otherwise expire at the end of its term, the exercise of the Stock Appreciation Right is prohibited by applicable law or the Company's insider trading policy, the term shall be extended until thirty (30) days after the prohibition no longer applies. The Committee may, subsequent to the granting of any Stock Appreciation Right, extend the period within which the Stock Appreciation Right may be exercised (including following a Participant's Termination), but in no event shall the period be extended to a date that is later than the earlier of the latest date on which the Stock Appreciation Right could have been exercised and the 10th anniversary of the date of grant of the Stock Appreciation Right, except as otherwise provided herein in this Section 6.2.

6.3. Vesting. The Committee shall determine and set forth in the applicable Award Agreement the time or times at which a Stock Appreciation Right shall become vested and exercisable. To the extent not exercised, vested installments shall accumulate and be exercisable, in whole or in part, at any time after becoming exercisable, but not later than the date the Stock Appreciation Right expires. The Committee may accelerate the exercisability of any Stock Appreciation Right or portion thereof at any time.

6.4. Amount Payable. Upon exercise of a Stock Appreciation Right, the Participant shall be entitled to receive an amount determined by multiplying (i) the excess of the Fair Market Value of a Share on the last business day preceding the date of exercise of such Stock Appreciation Right over the Fair Market Value of a Share on the date the Stock Appreciation Right was granted (the "Base Price") by (ii) the number of Shares as to which the Stock Appreciation Right is being exercised (the "SAR Payment Amount"). Notwithstanding the foregoing, the Committee may limit in any manner the amount payable with respect to any Stock Appreciation Right by including such a limit in the Award Agreement evidencing the Stock Appreciation Right at the time it is granted.

6.5. Method of Exercise. Stock Appreciation Rights shall be exercised by a Participant only by giving notice in the form and to the Person designated by the Company, specifying the number of Shares with respect to which the Stock Appreciation Right is being exercised.

6.6. Form of Payment. Payment of the SAR Payment Amount may be made in the discretion of the Committee solely in whole Shares having an aggregate Fair Market Value equal to the SAR Payment Amount, solely in cash or in a combination of cash and Shares. If the Committee decides to make full payment in Shares and the amount payable results in a fractional Share, payment shall be rounded down to the nearest whole Share.

6.7. Effect of Change in Control. Any specific terms applicable to a Stock Appreciation Right in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

7. **Dividend Equivalent Rights**.

The Committee may grant Dividend Equivalent Rights, either in tandem with an Award or as a separate Award, to Eligible Individuals in accordance with the Plan. The terms and conditions applicable to each Dividend Equivalent Right shall be specified in the Award Agreement evidencing the Award. Amounts payable in respect of Dividend Equivalent Rights may be payable currently or may be deferred until the lapsing of restrictions on such Dividend Equivalent Rights or until the vesting, exercise, payment, settlement or other lapse of restrictions on the Award to which the Dividend Equivalent Rights relate. In the event that the amount payable in respect of Dividend Equivalent Rights is to be deferred, the Committee shall determine whether such amount is to be held in cash or reinvested in Shares or deemed (notionally) to be reinvested in Shares. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single installment or multiple installments, as determined by the Committee.

8. **Restricted Stock; Restricted Stock Units**.

8.1. Restricted Stock. The Committee may grant Awards of Restricted Stock to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each Award Agreement shall contain such restrictions, terms and conditions as the Committee may, in its discretion, determine and (without limiting the generality of the foregoing) such Award Agreements may require that an appropriate legend be placed on Share certificates. With respect to Shares in a book entry account in a Participant's name, the Committee may cause appropriate stop transfer instructions to be delivered to the account custodian, administrator or the Company's corporate secretary as determined by the Committee in its sole discretion. Awards of Restricted Stock shall be subject to the following terms and provisions:

(a) Rights of Participant. Shares of Restricted Stock granted pursuant to an Award hereunder shall be issued in the name of the Participant as soon as reasonably practicable after the Award is granted provided that the Participant has executed an Award Agreement evidencing the Award and any other documents which the Committee may require as a condition to the issuance of such Shares. At the discretion of the Committee, Shares issued in connection with an Award of Restricted Stock may be held in escrow by an agent (which may be the Company) designated by the Committee. Unless the Committee determines otherwise and as set forth in the Award Agreement, upon the issuance of the Shares, the Participant shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares.

(b) Terms and Conditions. Each Award Agreement shall specify the number of Shares of Restricted Stock to which it relates, the conditions which must be satisfied in order for the Restricted Stock to vest and the circumstances under which the Award will be forfeited.

(c) Delivery of Shares. Upon the lapse of the restrictions on Shares of Restricted Stock, the Committee shall cause a stock certificate or evidence of book entry Shares to be delivered to the Participant with respect to such Shares of Restricted Stock, free of all restrictions hereunder.

(d) Treatment of Dividends. At the time an Award of Restricted Stock is granted, the Committee may, in its discretion, determine that the payment to the Participant of dividends, or a specified portion thereof, declared or paid on such Shares by the Company shall be paid currently or instead shall be (i) deferred until the lapsing of the restrictions imposed upon such Shares and (ii) held by the Company for the account of the Participant until such time; provided, however, that a dividend payable in respect of Restricted Stock that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Restricted Stock with respect to which such dividends are payable. In the event that dividends are to be deferred, the Committee shall determine whether such dividends are to be reinvested in Shares (which shall be held as additional Shares of Restricted Stock) or held in cash. Payment of deferred dividends in respect of Shares of Restricted Stock (whether held in cash or as additional Shares of Restricted Stock), shall be made upon the lapsing of restrictions imposed on the Shares in respect of which the deferred dividends were paid, and any dividends deferred in respect of any Shares of Restricted Stock shall be forfeited upon the forfeiture of such Shares.

(e) Effect of Change in Control. Any specific terms applicable to Restricted Stock in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

8.2. Restricted Stock Unit Awards. The Committee may grant Awards of Restricted Stock Units to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each such Award Agreement shall contain such restrictions, terms and conditions as the Committee may, in its discretion, determine. Awards of Restricted Stock Units shall be subject to the following terms and provisions:

(a) Payment of Awards. Each Restricted Stock Unit shall represent the right of the Participant to receive one Share upon vesting of the Restricted Stock Unit or on any later date specified by the Committee; provided, however, that the Committee may provide for the settlement of Restricted Stock Units in cash equal to the Fair Market Value of the Shares that would otherwise be delivered to the Participant (determined as of the date the Shares would have been delivered), or a combination of cash and Shares. The Committee may, at the time a Restricted Stock Unit is granted, provide a limitation on the amount payable in respect of each Restricted Stock Unit.

(b) Effect of Change in Control. Any specific terms applicable to Restricted Stock Units in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

9. Performance Awards.

9.1. Performance Units and Performance Share Units. The Committee may grant Awards of Performance Units and/or Performance Share Units to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Awards of Performance Units and Performance Share Units shall be subject to the following terms and provisions:

(a) Performance Units. Performance Units shall be denominated in a specified dollar amount and, contingent upon the attainment of specified Performance Objectives within the Performance Cycle and such other vesting conditions as may be determined by the Committee (including without limitation, a continued employment requirement following the end of the applicable Performance Cycle), represent the right to receive payment as provided in Sections 9.1(c) and (d) of the specified dollar amount or a percentage or multiple of the specified dollar amount depending on the level of Performance Objective attained. The Committee may at the time a Performance Unit is granted specify a maximum amount payable in respect of a vested Performance Unit.

(b) Performance Share Units. Performance Share Units shall be denominated in Shares and, contingent upon the attainment of specified Performance Objectives within the Performance Cycle and such other vesting conditions as may be determined by the Committee, (including without limitation, a continued employment requirement following the end of the applicable Performance Cycle), represent the right to receive payment as provided in Sections 9.1(c) and (d) of the Fair Market Value of a Share on the date the Performance Share Unit became vested or any other date specified by the Committee. The Committee may at the time a Performance Share Unit is granted specify a maximum amount payable in respect of a vested Performance Share Unit.

(c) Terms and Conditions; Vesting and Forfeiture. Each Award Agreement shall specify the number of Performance Units or Performance Share Units to which it relates, the Performance Objectives and other conditions which must be satisfied in order for the Performance Units or Performance Share Units to vest and the Performance Cycle within which such Performance Objectives must be satisfied and the circumstances under which the Award will be forfeited.

(d) Payment of Awards. Subject to Section 9.3(c), payment to Participants in respect of vested Performance Share Units and Performance Units shall be made as soon as practicable after the last day of the Performance Cycle to which such Award relates or at such other time or times as the Committee may determine that the Award has become vested. Such payments may be made entirely in Shares valued at their Fair Market Value, entirely in cash or in such combination of Shares and cash as the Committee in its discretion shall determine at any time prior to such payment.

9.2. Performance-Based Restricted Stock. The Committee, may grant Awards of Performance-Based Restricted Stock to Eligible Individuals in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each Award Agreement may require that an appropriate legend be placed on Share certificates. With respect to Shares in a book entry account in a Participant's name, the Committee may cause appropriate stop transfer instructions to be delivered to the account custodian, administrator or the Company's corporate secretary as determined by the Committee in its sole discretion. Awards of Performance-Based Restricted Stock shall be subject to the following terms and provisions:

(a) Rights of Participant. Performance-Based Restricted Stock shall be issued in the name of the Participant as soon as reasonably practicable after the Award is granted or at such other time or times as the Committee may determine; provided, however, that no Performance-Based Restricted Stock shall be issued until the Participant has executed an Award Agreement evidencing the Award, and any other documents which the Committee may require as a condition to the issuance of such Performance-Based Restricted Stock. At the discretion of the Committee, Shares issued in connection with an Award of Performance-Based Restricted Stock may be held in escrow by an agent (which may be the Company) designated by the Committee. Unless the Committee determines otherwise and as set forth in the Award Agreement, upon issuance of the Shares, the Participant shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares.

(b) Terms and Conditions. Each Award Agreement shall specify the number of Shares of Performance-Based Restricted Stock to which it relates, the Performance Objectives and other conditions which must be satisfied in order for the Performance-Based Restricted Stock to vest, the Performance Cycle within which such Performance Objectives must be satisfied and the circumstances under which the Award will be forfeited; provided, however, that no Performance Cycle for Performance-Based Restricted Stock shall be less than one (1) year.

(c) Treatment of Dividends. At the time the Award of Performance-Based Restricted Stock is granted, the Committee may, in its discretion, determine that the payment to the Participant of dividends, or a specified portion thereof, declared or paid on Shares represented by such Award which have been issued by the Company to the Participant shall be (i) deferred until the lapsing of the restrictions imposed upon such Performance-Based Restricted Stock and (ii) held by the Company for the account of the Participant until such time; provided, however, that a dividend payable in respect of Performance-Based Restricted Stock shall be subject to restrictions and risk of forfeiture to the same extent as the Performance-Based Restricted Stock with respect to which such dividends are payable. In the event that dividends are to be deferred, the Committee shall determine whether such dividends are to be reinvested in Shares (which shall be held as additional Shares of Performance-Based Restricted Stock) or held in cash. Payment of deferred dividends in respect of Shares of Performance-Based Restricted Stock (whether held in cash or in additional Shares of Performance-Based Restricted Stock) shall be made upon the lapsing of restrictions imposed on the Performance-Based Restricted Stock in respect of which the deferred dividends were paid, and any dividends deferred in respect of any Performance-Based Restricted Stock shall be forfeited upon the forfeiture of such Performance-Based Restricted Stock.

(d) Delivery of Shares. Upon the lapse of the restrictions on Shares of Performance-Based Restricted Stock awarded hereunder, the Committee shall cause a stock certificate or evidence of book entry Shares to be delivered to the Participant with respect to such Shares, free of all restrictions hereunder.

9.3. Performance Objectives.

(a) Establishment. With respect to any Performance Awards intended to constitute Performance-Based Compensation, Performance Objectives for Performance Awards may be expressed in terms of (i) earnings per share; (ii) operating income; (iii) return on equity or assets; (iv) free cash flow; (v) net cash flow; (vi) cash flow from operations; (vii) EBITDA and/or adjusted EBITDA (including any adjusted EBITDA metric reported by the Company to securityholders or lenders); (viii) revenue growth; (ix) revenue ratios; (x) cost reductions; (xi) cost ratios or margins; (xii) overall revenue or sales growth; (xiii) expense reduction or management; (xiv) market position or market share; (xv) total shareholder return; (xvi) return on investment; (xvii) earnings before interest and taxes (EBIT); (xviii) net income (before or after taxes); (xix) return on assets or net assets; (xx) economic value added; (xxi) shareholder value added; (xxii) cash flow return on investment; (xxiii) net operating profit; (xxiv) net operating profit after tax; (xxv) return on capital; (xxvi) return on invested capital; (xxvii) customer growth; (xxviii) financial ratios, including those measuring liquidity, activity, profitability or leverage; (xxix) financing and other capital raising transactions; (xxx) strategic partnerships or transactions; (xxxi) successful completion of acquisitions; or (xxxii) any combination of or a specified increase in any of the foregoing. With respect to Performance Awards not intended to constitute Performance-Based Compensation, Performance Objectives may be based on any of the foregoing or any other performance criteria as may be established by the Committee. Performance Objectives may be in respect of the performance of the Company, any of its Subsidiaries, any of its Divisions or any combination thereof. Performance Objectives may be absolute or relative (to prior performance of the Company or to the performance of one or more other entities or external indices) and may be expressed in terms of a progression within a specified range. In the case of a Performance Award which is intended to constitute Performance-Based Compensation, the Performance Objectives with respect to a Performance Cycle shall be established in writing by the Committee by the earlier of (i) the date on which a quarter of the Performance Cycle has elapsed and (ii) the date which is ninety (90) days after the commencement of the Performance Cycle and in any event while the performance relating to the Performance Objectives remains substantially uncertain.

(b) Effect of Certain Events. The Committee may, at the time the Performance Objectives in respect of a Performance Award are established, provide for the manner in which performance will be measured against the Performance Objectives to reflect the impact of specified events, including any one or more of the following with respect to the Performance Period: (i) the gain, loss, income or expense resulting from changes in accounting principles or tax laws that become effective during the Performance Period; (ii) the gain, loss, income or expense reported publicly by the Company with respect to the Performance Period that are extraordinary or unusual in nature or infrequent in occurrence; (iii) the gains or losses resulting from and the direct expenses incurred in connection with, the disposition of a business, or the sale of investments or non-core assets; (iv) the gain or loss from all or certain claims and/or litigation and all or certain insurance recoveries relating to claims or litigation; or (v) the impact of investments or acquisitions made during the year or, to the extent provided by the Committee, any prior year. The events may relate to the Company as a whole or to any part of the Company's business or operations, as determined by the Committee at the time the Performance Objectives are established. Any adjustments based on the effect of certain events are to be determined in accordance with generally accepted accounting principles and standards, unless another objective method of measurement is designated by the Committee and, in respect of Performance Awards intended to constitute Performance-Based Compensation, such adjustments shall be permitted only to the extent permitted under Section 162(m) without adversely affecting the treatment of any Performance Award as Performance-Based Compensation.

(c) Determination of Performance. Prior to the vesting, payment, settlement or lapsing of any restrictions with respect to any Performance Award, the Committee shall certify in writing that the applicable Performance Objectives have been satisfied to the extent necessary for such Award to qualify as Performance-Based Compensation. In respect of a Performance Award, the Committee may, in its sole discretion, (i) reduce the amount of cash paid or number of Shares to be issued or that have been issued and that become vested or on which restrictions lapse, and/or (ii) establish rules and procedures that have the effect of limiting the amount payable to any Participant to an amount that is less than the amount that otherwise would be payable under an Award granted under this Section 9. The Committee may exercise such discretion in a non-uniform manner among Participants. The Committee shall not be entitled to exercise any discretion otherwise authorized hereunder with respect to any Performance Award intended to constitute Performance-Based Compensation if the ability to exercise such discretion or the exercise of such discretion itself would cause the compensation attributable to such Awards to fail to qualify as Performance-Based Compensation.

(d) Effect of Change in Control. Any specific terms applicable to a Performance Award in the event of a Change in Control and not otherwise provided in the Plan shall be set forth in the applicable Award Agreement.

10. **Share Awards**.

The Committee may grant a Share Award to any Eligible Individual on such terms and conditions as the Committee may determine in its sole discretion. Share Awards may be made as additional compensation for services rendered by the Eligible Individual or may be in lieu of cash or other compensation to which the Eligible Individual is entitled from the Company.

11. **Effect of Termination of Employment; Transferability**.

11.1. Termination. The Award Agreement evidencing the grant of each Award shall set forth the terms and conditions applicable to such Award upon Termination, which shall be as the Committee may, in its discretion, determine at the time the Award is granted or at anytime thereafter.

11.2. Transferability of Awards and Shares.

(a) Non-Transferability of Awards. Except as set forth in Section 11.2(c) or (d) or as otherwise permitted by the Committee and as set forth in the applicable Award Agreement, either at the time of grant or at anytime thereafter, no Award (other than Restricted Stock or Performance-Based Restricted Stock with respect to which the restrictions have lapsed) shall be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind; and any purported transfer, pledge, hypothecation, attachment, execution or levy in violation of this Section 11.2 shall be null and void.

(b) Restrictions on Shares. The Committee may impose such restrictions on any Shares acquired by a Participant under the Plan as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable federal securities laws, restrictions under the requirements of any stock exchange or market upon which such Shares are then listed or traded and restrictions under any blue sky or state securities laws applicable to such Shares.

(c) Transfers By Will or by Laws of Descent or Distribution. Any Award may be transferred by will or by the laws of descent or distribution; provided, however, that (i) any transferred Award will be subject to all of the same terms and conditions as provided in the Plan and the applicable Award Agreement; and (ii) the Participant's estate or beneficiary appointed in accordance with this Section 11.2(c) will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(d) Beneficiary Designation. To the extent permitted by applicable law, the Company may from time to time permit each Participant to name one or more individuals (each, a "Beneficiary") to whom any benefit under the Plan is to be paid or who may exercise any rights of the Participant under any Award granted under the Plan in the event of the Participant's death before he or she receives any or all of such benefit or exercises such Award. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such designation or if any such designation is not effective under applicable law as determined by the Committee, benefits under Awards remaining unpaid at the Participant's death and rights to be exercised following the Participant's death shall be paid to or exercised by the Participant's estate.

12. Adjustment upon Changes in Capitalization.

12.1. In the event that (a) the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other stock or securities or other equity interests of the Company or another corporation or entity, whether through merger, consolidation, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, substitution or other similar corporate event or transaction or (b) there is an extraordinary dividend or distribution by the Company in respect of its Shares or other capital stock or securities convertible into capital stock in cash, securities or other property (any event described in (a) or (b), an "Adjustment Event"), the Committee shall determine the appropriate adjustments to (i) the maximum number and kind of shares of stock or other securities or other equity interests as to which Awards may be granted under the Plan (including the individual Participant limits set forth in Section 4.2), (ii) the maximum number and class of Shares or other stock or securities that may be issued upon exercise of Incentive Stock Options, (iii) the number and kind of Shares or other securities covered by any or all outstanding Awards that have been granted under the Plan, (iv) the Option Price of outstanding Options and the Base Price of outstanding Stock Appreciation Rights, and (v) the Performance Objectives applicable to outstanding Performance Awards.

12.2. Any such adjustment in the Shares or other stock or securities (a) subject to outstanding Incentive Stock Options (including any adjustments in the exercise price) shall be made in a manner intended not to constitute a modification as defined by Section 424(h)(3) of the Code and only to the extent otherwise permitted by Sections 422 and 424 of the Code, (b) subject to outstanding Awards that are intended to qualify as Performance-Based Compensation shall be made in a manner intended not to adversely affect the treatment of the Awards as Performance-Based Compensation and (c) with respect to any Award that is not subject to Section 409A, in a manner intended not to subject the Award to Section 409A and, with respect to any Award that is subject to Section 409A, in a manner intended to comply with Section 409A.

12.3. If, by reason of an Adjustment Event, pursuant to an Award, a Participant shall be entitled to, or shall be entitled to exercise an Award with respect to, new, additional or different shares of stock or securities of the Company or any other corporation, such new, additional or different shares shall thereupon be subject to all of the conditions, restrictions and performance criteria which were applicable to the Shares subject to the Award prior to such Adjustment Event, as may be adjusted in connection with such Adjustment Event in accordance with this Section 12.

13. Effect of Certain Transactions.

13.1. Except as otherwise provided in the applicable Award Agreement, in connection a Corporate Transaction, either:

(a) outstanding Awards shall, unless otherwise provided in connection with the Corporate Transaction, continue following the Corporate Transaction and shall be adjusted if and as provided for in the agreement or plan (in the case of a liquidation or dissolution) entered into or adopted in connection with the Corporate Transaction (the "Transaction Agreement"), which may include, in the sole discretion of the Committee or the parties to the Corporate Transaction, the assumption or continuation of such Awards by, or the substitution for such Awards of new awards of, the surviving, successor or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of shares or other securities or property subject to such new awards, exercise prices and other terms of such new awards as the Committee or the parties to the Corporate Transaction shall agree, or

(b) outstanding Awards shall terminate upon the consumption of the Corporate Transaction; provided, however, that vested Awards shall not be terminated without:

(i) in the case of vested Options and Stock Appreciation Rights (including those Options and Stock Appreciation Rights that would become vested upon the consummation of the Corporate Transaction), (1) providing the holders of affected Options and Stock Appreciation Rights a period of at least fifteen (15) calendar days prior to the date of the consummation of the Corporate Transaction to exercise the Options and Stock Appreciation Rights, or (2) providing the holders of affected Options and Stock Appreciation Rights payment (in cash or other consideration upon or immediately following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A, on a deferred basis) in respect of each Share covered by the Option or Stock Appreciation Rights being cancelled an amount equal to the excess, if any, of the per Share consideration to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration, if not otherwise distributed to the Participant, to be determined by the Committee in good faith) over the Option Price of the Option or the Base Price of the Stock Appreciation Rights, or

(ii) in the case of vested Awards other than Options or Stock Appreciation Rights (including those Awards that would become vested upon the consummation of the Corporate Transaction), providing the holders of affected Awards payment (in cash or other consideration upon or immediately following the consummation of the Corporate Transaction, or, to the extent permitted by Section 409A, on a deferred basis) in respect of each Share covered by the Award being cancelled of the per Share consideration to be paid or distributed to stockholders in the Corporate Transaction, in each case with the value of any non-cash consideration, if not otherwise distributed to the Participant, to be determined by the Committee in good faith.

(c) For the avoidance of doubt, if the amount determined pursuant to clause (b)(i)(2) above is zero or less, the affected Option or Stock Appreciation Rights may be terminated without any payment therefor.

13.2. Without limiting the generality of the foregoing or being construed as requiring any such action, in connection with any such Corporate Transaction the Committee may, in its sole and absolute discretion, cause any of the following actions to be taken effective upon or at any time prior to any Corporate Transaction (and any such action may be made contingent upon the occurrence of the Corporate Transaction):

(a) cause any or all unvested Options and Stock Appreciation Rights to become fully vested and immediately exercisable (as applicable) and/or provide the holders of such Options and Stock Appreciation Rights a reasonable period of time prior to the date of the consummation of the Corporate Transaction to exercise the Options and Stock Appreciation Rights;

(b) with respect to unvested Options and Stock Appreciation Rights that are terminated in connection with the Corporate Transaction, provide to the holders thereof a payment (in cash and/or other consideration) in respect of each Share covered by the Option or Stock Appreciation Right being terminated in an amount equal to all or a portion of the excess, if any, of the per Share consideration to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration, if not otherwise distributed to the Participant, to be determined by the Committee in good faith) over the exercise price of the Option or the Base Price of the Stock Appreciation Right, which may, to the extent permitted by Section 409A, be paid in accordance with the vesting schedule of the Award as set forth in the applicable Award Agreement, upon the consummation of the Corporate Transaction or at such other time or times as the Committee may determine;

(c) with respect to unvested Awards (other than Options or Stock Appreciation Rights) that are terminated in connection with the Corporate Transaction, provide to the holders thereof a payment (in cash and/or other consideration) in respect of each Share covered by the Award being terminated in an amount equal to all or a portion of the per Share consideration to be paid or distributed to stockholders in the Corporate Transaction (the value of any non-cash consideration, if not otherwise distributed to the Participant, to be determined by the Committee in good faith), which may, to the extent permitted by Section 409A, be paid in accordance with the vesting schedule of the Award as set forth in the applicable Award Agreement, upon the consummation of the Corporate Transaction or at such other time or times as the Committee may determine.

(d) For the avoidance of doubt, if the amount determined pursuant to clause (b) above is zero or less, the affected Option or Stock Appreciation Rights may be terminated without any payment therefor.

13.3. Notwithstanding anything to the contrary in this Plan or any Agreement,

(a) the Committee may, in its sole discretion, provide in the Transaction Agreement or otherwise for different treatment for different Awards or Awards held by different Participants and, where alternative treatment is available for a Participant's Awards, may allow the Participant to choose which treatment shall apply to such Participant's Awards;

(b) any action permitted under this Section 13 may be taken without the need for the consent of any Participant. To the extent a Corporate Transaction also constitutes an Adjustment Event and action is taken pursuant to this Section 13 with respect to an outstanding Award, such action shall conclusively determine the treatment of such Award in connection with such Corporate Transaction notwithstanding any provision of the Plan to the contrary (including Section 12).

(c) to the extent the Committee chooses to make payments to affected Participants pursuant to Section 13.1(b)(i)(2) or (ii) or Section 13.2(b) or (c) above, any Participant who has not returned any letter of transmittal or similar acknowledgment that the Committee requires be signed in connection with such payment within the time period established by the Committee for returning any such letter or similar acknowledgement shall forfeit his or her right to any payment and his or her associated Awards may be cancelled without any payment therefor.

14. **Interpretation**.

14.1. Section 16 Compliance. The Plan is intended to comply with Rule 16b-3 promulgated under the Exchange Act and the Committee shall interpret and administer the provisions of the Plan or any Award Agreement in a manner consistent therewith. Any provisions inconsistent with such Rule shall be inoperative and shall not affect the validity of the Plan.

14.2. Compliance with Section 409A. All Awards granted under the Plan are intended either not to be subject to Section 409A or, if subject to Section 409A, to be administered, operated and construed in compliance with Section 409A. Notwithstanding this or any other provision of the Plan or any Award Agreement to the contrary, the Committee may amend the Plan or any Award granted hereunder in any manner or take any other action that it determines, in its sole discretion, is necessary, appropriate or advisable (including replacing any Award) to cause the Plan or any Award granted hereunder to comply with Section 409A and all regulations and other guidance issued thereunder or to not be subject to Section 409A. Any such action, once taken, shall be deemed to be effective from the earliest date necessary to avoid a violation of Section 409A and shall be final, binding and conclusive on all Eligible Individuals and other individuals having or claiming any right or interest under the Plan.

14.3. **Section 162(m).**

(a) Performance-Based Compensation Awards. Unless otherwise determined by the Committee in its sole discretion and subject to Section 14.3(b), each Performance Award granted to an Eligible Individual who is also a Covered Employee, and each Option and Stock Appreciation Right (whether or not granted to a Covered Employee), is intended to constitute Performance-Based Compensation; provided, that no Award granted following the Transition Period shall be intended to constitute Performance-Based Compensation unless the stockholder approval and other requirements of Section 162(m) to enable Awards to qualify as Performance-Based Compensation have been satisfied. If any provision of the Plan or any Award Agreement relating to an Award that is intended to constitute Performance-Based Compensation does not comply or is inconsistent with Section 162(m), such provision shall be construed or deemed amended to the extent necessary to conform to such requirements and, in the case of any Performance Award, no provision of the Plan or any Award Agreement shall be deemed to confer upon the Committee any discretion to increase the amount of compensation otherwise payable in connection with any such Award upon the attainment of the Performance Objectives.

(b) Section 162(m) Transition Period.

(i) With respect to Options, Stock Appreciation Rights, Restricted Stock and Performance-Based Restricted Stock granted during the Transition Period ("Transition Awards"), the Company intends to rely, to the maximum extent possible, on the transition relief provided in Treas. Reg. §1.162-27(f). Accordingly, to the extent such relief from the application of Section 162(m) is available, the requirements in this Plan applicable to Awards intended to constitute Performance-Based Compensation shall not apply to Transition Awards which, without limiting the generality of the foregoing, include the provisions of Section 4.2 and those provisions of Sections 3.1(b), 3.3(a) and 9 that apply only to Awards intended to constitute Performance-Based Compensation.

(ii) With respect to Awards other than Transition Awards granted during the Transition Period and which are not settled or paid prior to the end of the Transition Period, and with respect to all Awards granted following the Transition Period, the stockholder approval and other requirements of Section 162(m) must be satisfied with respect to any Awards intended to qualify as Performance-Based Compensation.

15. Term; Plan Termination and Amendment of the Plan; Modification of Awards.

15.1. Term. The Plan shall terminate on the Plan Termination Date and no Award shall be granted after that date. The applicable terms of the Plan and any terms and conditions applicable to Awards granted prior to the Plan Termination Date shall survive the termination of the Plan and continue to apply to such Awards.

15.2. Plan Amendment or Plan Termination. The Board may earlier terminate the Plan and the Board may at any time and from time to time amend, modify or suspend the Plan; provided, however, that:

(a) except as otherwise provided in Section 14.2, no such amendment, modification, suspension or termination shall materially and adversely alter any Awards theretofore granted under the Plan, except with the consent of the Participant, nor shall any amendment, modification, suspension or termination deprive any Participant of any Shares which he or she may have acquired through or as a result of the Plan; and

(b) to the extent necessary under any applicable law, regulation or exchange requirement or as provided in Section 3.7, no other amendment shall be effective unless approved by the stockholders of the Company in accordance with applicable law, regulation or exchange requirement.

15.3. Modification of Awards. No modification of an Award shall materially and adversely alter or impair any rights or obligations under the Award without the consent of the Participant.

16. **Non-Exclusivity of the Plan.**

The adoption of the Plan by the Board shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

17. **Limitation of Liability**.

As illustrative of the limitations of liability of the Company, but not intended to be exhaustive thereof, nothing in the Plan shall be construed to:

(a) give any person any right to be granted an Award other than at the sole discretion of the Committee;

(b) limit in any way the right of the Company or any of its Subsidiaries to terminate the employment of or the provision of services by any person at any time;

(c) be evidence of any agreement or understanding, express or implied, that the Company will pay any person at any particular rate of compensation or for any particular period of time; or

(d) be evidence of any agreement or understanding, express or implied, that the Company will employ any person at any particular rate of compensation or for any particular period of time.

18. **Regulations and Other Approvals; Governing Law**.

18.1. Governing Law. Except as to matters of federal law, the Plan and the rights of all persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Delaware without giving effect to conflicts of laws principles thereof.

18.2. Compliance with Law.

(a) The obligation of the Company to sell or deliver Shares with respect to Awards granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(b) The Board may make such changes as may be necessary or appropriate to comply with the rules and regulations of any government authority or to obtain for Eligible Individuals granted Incentive Stock Options the tax benefits under the applicable provisions of the Code and regulations promulgated thereunder.

(c) Each grant of an Award and the issuance of Shares or other settlement of the Award is subject to compliance with all applicable federal, state and foreign law. Further, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any federal, state or foreign law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Shares, no Awards shall be or shall be deemed to be granted or payment made or Shares issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions that are not acceptable to the Committee. Any person exercising an Option or receiving Shares in connection with any other Award shall make such representations and agreements and furnish such information as the Board or Committee may request to assure compliance with the foregoing or any other applicable legal requirements.

18.3. Transfers of Plan Acquired Shares. Notwithstanding anything contained in the Plan or any Award Agreement to the contrary, in the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act and Rule 144 or other regulations promulgated thereunder. The Committee may require any individual receiving Shares pursuant to an Award granted under the Plan, as a condition precedent to receipt of such Shares, to represent and warrant to the Company in writing that the Shares acquired by such individual are acquired without a view to any distribution thereof and will not be sold or transferred other than pursuant to an effective registration thereof under the Securities Act or pursuant to an exemption applicable under the Securities Act or the rules and regulations promulgated thereunder. The certificates evidencing any of such Shares shall be appropriately amended or have an appropriate legend placed thereon to reflect their status as restricted securities as aforesaid.

19. **Miscellaneous**.

19.1. Award Agreements. Each Award Agreement shall either be (a) in writing in a form approved by the Committee and executed on behalf of the Company by an officer duly authorized to act on its behalf, or (b) an electronic notice in a form approved by the Committee and recorded by the Company (or its designee) in an electronic recordkeeping system used for the purpose of tracking Awards as the Committee may provide. If required by the Committee, an Award Agreement shall be executed or otherwise electronically accepted by the recipient of the Award in such form and manner as the Committee may require. The Committee may authorize any officer of the Company to execute any or all Award Agreements on behalf of the Company.

19.2. Forfeiture Events; Clawback. The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, clawback or recoupment upon the occurrence of certain specified events or as required by law, in addition to any otherwise applicable forfeiture provisions that apply to the Award. Without limiting the generality of the foregoing, any Award under the Plan shall be subject to the terms of any clawback policy maintained by the Company or as required by law, as it may be amended from time to time.

19.3. Multiple Agreements. The terms of each Award may differ from other Awards granted under the Plan at the same time or at some other time. The Committee may also grant more than one Award to a given Eligible Individual during the term of the Plan, either in addition to or, subject to Section 3.7, in substitution for one or more Awards previously granted to that Eligible Individual.

19.4. Withholding of Taxes. The Company or any of its Subsidiaries may withhold from any payment of cash or Shares to a Participant or other Person under the Plan an amount sufficient to cover any withholding taxes which may become required with respect to such payment or take any other action it deems necessary to satisfy any income or other tax withholding requirements as a result of the grant, exercise, vesting or settlement of any Award under the Plan. The Company or any of its Subsidiaries shall have the right to require the payment of any such taxes or to withhold from wages or other amounts otherwise payable to a Participant or other Person, and require that the Participant or other Person furnish all information deemed necessary by the Company or any of its Subsidiaries to meet any tax reporting obligation as a condition to exercise or before making any payment or the issuance or release of any Shares pursuant to an Award. If the Participant or other Person shall fail to make such tax payments as are required, the Company or its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant or other Person or to take such other action as may be necessary to satisfy such withholding obligations. If specified in an Award Agreement at the time of grant or otherwise approved by the Committee in its sole discretion, a Participant may, in satisfaction of his or her obligation to pay withholding taxes in connection with the exercise, vesting or other settlement of an Award, elect to (i) make a cash payment to the Company, (ii) have withheld a portion of the Shares then issuable to him or her or the cash otherwise payable to him or her pursuant to an Award or (iii) deliver Shares owned by the Participant prior to the exercise, vesting or other settlement of an Award, in each case having an aggregate Fair Market Value equal to the withholding taxes. To the extent that Shares are used to satisfy withholding obligations of a Participant pursuant to this Section 19.4 (whether previously-owned Shares or Shares withheld from an Award), they may only be used to satisfy the minimum tax withholding required by law (or such other amount as will not have any adverse accounting impact as determined by the Committee).

19.5. Disposition of ISO Shares. If a Participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any Share or Shares issued to such Participant pursuant to the exercise of an Incentive Stock Option within the two-year period commencing on the day after the date of the grant or within the one-year period commencing on the day after the date of transfer of such Share or Shares to the Participant pursuant to such exercise, the Participant shall, within ten (10) days of such disposition, notify the Company thereof, by delivery of written notice to the Company at its principal executive office.

19.6. Plan Unfunded. The Plan shall be unfunded. Except for reserving a sufficient number of authorized Shares to the extent required by law to meet the requirements of the Plan, the Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure payment of any Award granted under the Plan.

EX-10.11 19 s001483x7_ex10-11.htm EXHIBIT 10.11

Exhibit 10.11

EXPO EVENT HOLDCO, INC.
ANNUAL INCENTIVE PLAN

1. Purpose

The purpose of this Expo Event Holdco, Inc. Annual Incentive Plan is to promote the interests of the Company and its shareholders by motivating superior performance by executive officers and other key personnel with annual bonus opportunities based upon corporate and individual performance.

2. Definitions

(a) "Award" means an award granted to a Participant under the Plan subject to such terms and conditions as the Plan Administrator may establish under the terms of the Plan.

(b) "Board" means the Board of Directors of the Company.

(c) "Company" means Expo Event Holdco, Inc. and its subsidiaries.

(d) "Participant" means an employee of the Company who has been granted an Award under the Plan.

(e) "Performance Criteria" shall have the meaning set forth in Section 5(b) hereof.

(f) "Performance Goals" shall have the meaning set forth in Section 5(c) hereof.

(g) "Plan" means this Expo Event Holdco, Inc. Annual Incentive Plan, as it may be amended and restated from time to time.

(h) "Plan Administrator" means the Compensation Committee of the Board, or such other committee of the Board that the Board shall designate from time to time to administer the Plan.

(i) "Plan Year" means each fiscal year in which the Plan shall be in effect.

3. Plan Administration

(a) General. The Plan shall be administered by the Plan Administrator. The Plan Administrator shall have such powers and authority as may be necessary or appropriate for the Plan Administrator to carry out its functions as described in the Plan. No member of the Plan Administrator shall be liable for any action or determination made in good faith by the Plan Administrator with respect to the Plan or any Award hereunder. The Plan Administrator may delegate, to any appropriate officer or employee of the Company, responsibility for performing certain ministerial functions under this Plan.

(b) Discretionary Authority. Subject to the express limitations of the Plan, the Plan Administrator shall have authority in its discretion to determine the time or times at which Awards may be granted, the recipients of Awards, the Performance Criteria, the Performance Goals and all other terms of an Award. The Plan Administrator shall also have discretionary authority to interpret the Plan, to make all factual determinations under the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Plan Administrator may prescribe, amend, and rescind rules and regulations relating to the Plan. All interpretations, determinations, and actions by the Plan Administrator shall be final, conclusive, and binding upon all parties.

4. Eligibility and Participation

Employees of the Company who hold a position as an executive officer of the Company shall be eligible to participate in the Plan for a Plan Year on such basis and on such terms and conditions as determined by the Plan Administrator. In addition, any other employees of the Company designated by the Plan Administrator to receive an Award for a Plan Year shall become a Participant in the Plan with respect to such Plan Year.

5. Awards

(a) Amount of Awards. The Plan Administrator will determine in its discretion the amount of an Award, the Performance Criteria, the applicable Performance Goals relating to the Performance Criteria, and the amount and terms of payment to be made upon achievement of the Performance Goals for each Plan Year.

(b) Performance Criteria. For purposes of Awards granted under the Plan, the "Performance Criteria" for a given Plan Year shall be one or any combination of the following, for the Company or any identified subsidiary or business unit, as may be selected by the Plan Administrator in its sole discretion at the time of an Award: (i) earnings per share; (ii) operating income; (iii) return on equity or assets; (iv) free cash flow; (v) net cash flow; (vi) cash flow from operations; (vii) EBITDA and/or adjusted EBITDA (including any adjusted EBITDA metric reported by the Company to securityholders or lenders); (viii) revenue growth; (ix) revenue ratios; (x) cost reductions; (xi) cost ratios or margins; (xii) overall revenue or sales growth; (xiii) expense reduction or management; (xiv) market position or market share; (xv) total shareholder return; (xvi) return on investment; (xvii) earnings before interest and taxes (EBIT); (xviii) net income (before or after taxes); (xix) return on assets or net assets; (xx) economic value added; (xxi) shareholder value added; (xxii) cash flow return on investment; (xxiii) net operating profit; (xxiv) net operating profit after tax; (xxv) return on capital; (xxvi) return on invested capital; (xxvii) customer growth; (xxviii) financial ratios, including those measuring liquidity, activity, profitability or leverage; (xxix) financing and other capital raising transactions; (xxx) strategic partnerships or transactions; (xxxi) successful completion of acquisitions; or (xxxii) any combination of or a specified increase in any of the foregoing, or such other Performance Criteria determined to be appropriate by the Plan Administrator in its sole discretion.

(c) Performance Goals. For purposes of Awards granted under the Plan, the "Performance Goals" for a given Plan Year shall be the levels of achievement relating to the Performance Criteria as may be selected by the Plan Administrator for the Award. The Plan Administrator may establish such Performance Goals relative to the applicable Performance Criteria as it determines in its sole discretion at the time of an Award. The Performance Goals may be applied on an absolute basis or relative to an identified index or peer group, as specified by the Plan Administrator. The Performance Goals may be applied by the Plan Administrator after excluding charges for restructurings, discontinued operations, extraordinary items and other unusual or non-recurring items, and the cumulative effects of accounting changes, and without regard to realized capital gains.

(d) Payment of Awards. The payment of awards under the Plan shall be made at such time or times as determined by the Plan Administrator in its sole discretion and generally shall be made within two and one half months following the end of the applicable Plan Year.

(e) Form of Payment. Awards under the Plan shall generally be made in cash. The Plan Administrator may, in its discretion, provide that a Participant receive all or a portion of an Award in stock units or other equity-based compensation to be granted under one or more equity incentive compensation plans sponsored or maintained by the Company from time to time.

(f) Tax Withholding. Any payment under this Plan shall be subject to applicable income and employment taxes and any other amounts that the Company is required by law to deduct and withhold from such payment.

6. Termination of Employment

(a) General Rule. Subject to the provisions of Section 6(b) hereof, the obligation of the Company to satisfy payment of an Award to a Participant hereunder is conditioned upon the continued employment of the Participant with the Company at the time determined by the Plan Administrator for payment of an Award. If the employment of a Participant with the Company is terminated for any reason, at any time prior to the time determined by the Plan Administrator for payment of an Award hereunder, the Award shall be forfeited and automatically be cancelled without further action of the Company, unless otherwise provided by the Plan Administrator.

(b) Exceptions. The Plan Administrator may, in its discretion, provide for the payment of an Award in the event a Participant's employment with the Company is terminated for any reason including, but not limited to, a termination by the Company without cause or as a result of the Participant's death or disability. Such payment may be made on a pro-rated or accelerated basis as determined by the Plan Administrator in its sole discretion.

7. General Provisions

(a) Effective Date. The Plan shall be effective with respect to Plan Years beginning on or after [ ].

(b) Amendment and Termination. The Company may, from time to time, by action of the Board, amend, suspend or terminate any or all of the provisions of the Plan with respect to the then current Plan Year and any future Plan Year, without the requirement of obtaining the consent of the affected Participants.

(c) No Right to Employment. Nothing in the Plan shall be deemed to give any Participant the right to remain employed by the Company or to limit, in any way, the right of the Company to terminate, or to change the terms of, a Participant's employment at any time.

(d) Governing Law. The Plan shall be governed by and construed in accordance with the laws of Delaware, without regard to the choice-of-law rules thereof.

(e) Section 409A. The Company intends that that payments and benefits under this Plan will either comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Section 409A") and, accordingly, to the maximum extent permitted, this Plan shall be interpreted to be exempt from Section 409A or in compliance therewith, as applicable. Nothing contained herein shall constitute any representation or warranty by the Company regarding compliance with Section 409A. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A on any person and the Company, its subsidiaries and affiliates, and each of their respective employees or representatives, shall have no liability to any person with respect thereto. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or relating to any such payments or benefits, references to a "termination," "termination of employment," or like terms shall mean "separation from service." If an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment. Notwithstanding any contrary provision in the Plan, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid on the day that immediately follows the end of such six-month period.

(f) Section 162(m) Transition Relief. This Plan, having been adopted prior to the Company's securities having become publicly held in connection with an initial public offering, is intended to satisfy the requirements for the transition relief under Treasury Regulation §1.162-27(f)(1) such that the deduction limit set forth in Treasury Regulation §1.162-27(b) does not apply to any remuneration paid pursuant to this Plan until the first meeting of the shareholders of the Company at which directors of the Company are to be elected that occurs after the close of the third calendar year following the calendar year in which the initial public offering of the Company's securities occurs.

EX-10.12 20 s001483x7_ex10-12.htm EXHIBIT 10.12

Exhibit 10.12

David Loechner

July 27, 2016

Dear David:

In recognition of your contributions to Emerald Expositions, LLC (the "Company"), the Company has approved a special bonus for you equal to an aggregate amount of $700,000 (the "Deal Success Bonus"), to be payable as provided below, subject to all of the terms and conditions of this letter agreement. Capitalized terms not otherwise defined in the body of this letter agreement are defined in Appendix A.

Your Deal Success Bonus will be in addition to (and will not be in lieu of) any annual bonus or other incentive compensation amounts you may otherwise be entitled to receive from the Company.

Conditions to Deal Success Bonus

(a) Subject to the provisions of (b) below, you shall be paid your Deal Success Bonus in two lump sums, as follows: (1) 50% of the Deal Success Bonus within 10 days of the closing of a Sale (as defined in Appendix A) (the "First Deal Success Bonus Payment") and (2) 50% of the Deal Success Bonus on the earlier of (a) the six month anniversary of the closing of a Sale or (b) the termination of your employment by the Company without Cause following a Sale (the "Second Deal Success Bonus Payment").

(b) If your employment with the Company terminates prior to the closing date of a Sale for any reason, then you will not be entitled to any portion of the Deal Success Bonus. If your employment with the Company terminates following closing but prior to the six month anniversary of a Sale for any reason (other than by the Company without Cause), you will not be entitled to the Second Deal Success Bonus Payment.

Confidentiality

This letter, the amount of your Deal Success Bonus eligibility, the fact that a Sale is being contemplated and all facts and circumstances related thereto are confidential and should not be discussed with anyone (including co-workers, bidders and the Company's advisors). We are relying on your sensitivity and professionalism in observing this request. In the event that the Company makes a determination prior to the closing date of a Sale that you have violated this confidentiality condition, the Company may, in its sole discretion (and in addition to any other actions it may choose to take up to and including termination of your employment), terminate the Deal Success Bonus that you may have otherwise been entitled to receive under this letter.

Other Terms

All payments under this letter will be subject to the withholding of any taxes required to be withheld under applicable federal, state or local law. You will not have any right to transfer, assign, pledge, alienate or create a lien on the Deal Success Bonus, and this letter agreement is not assignable by you. The Deal Success Bonus is unfunded and unsecured and is payable out of the general funds of the Company. Nothing in this letter is intended to suggest any guaranteed period of continued employment and your employment will at all times continue to be terminable by you or the Company. This letter will be binding on any successor to the Company.

The Bonus Amount(s) payable pursuant to this letter agreement are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance promulgated or issued thereunder (the "Code").

If, in the sole discretion of the Company, all or any portion of the Deal Success Bonus could be considered a "parachute payment" under Code Section 280G, your entitlement to any portion of the Deal Success Bonus will be contingent upon the approval of the Deal Success Bonus in a manner that satisfies the shareholder approval requirements of Treasury Regulation Section 1.280G-1, Q&A 7.

This letter will be governed by, and construed in accordance with, the laws of the state of the State of New York. This letter may be executed by .pdf or facsimile signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

We thank you for the service you have rendered in the past and look forward to your continued contribution to the success of the Company. Please acknowledge your acceptance of the terms of this letter and return it to me as soon as possible.

[*Signatures Follow*]

Sincerely,

/s/ Philip T. Evans
Philip T. Evans
Chief Financial Officer and Treasurer

Acknowledged and agreed:

/s/ David Loechner
David Loechner

Date: 7/29/2016

Appendix A

Definitions

"Affiliate" shall mean with respect to any entity, any entity that Parent, either directly or indirectly through one or more intermediaries, is in common control with, is controlled by or controls, each within the meaning of the Securities Act of 1933, as amended.

"Cause" shall mean (a) if you are a party to an employment or a severance agreement with the Company or one of its subsidiaries in which "cause" is defined, the occurrence of any circumstances defined as "cause" in such employment or severance agreement, or (b) if you are not a party to an employment or severance agreement with the Company or one of its subsidiaries in which "cause" is defined, (i) your indictment for, or conviction or entry of a plea of guilty or nolo contendere to (A) any felony or (B) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether of the United States or any state thereof or any similar foreign law to which you may be subject, (ii) your being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of its subsidiaries or the performance of your duties, (iii) your willful failure to (A) follow a reasonable and lawful directive of the Company or of the subsidiary at which you are employed or provide services, (B) comply with any written rules, regulations, policies or procedures of the Company or the subsidiary at which you are employed or to which you provide services which, if not complied with, would reasonably be expected to have more than a de minimis adverse effect on the business or financial condition of the Company, (iv) your violation of your employment, consulting, separation or similar agreement with the Company or one of its subsidiaries or any non-disclosure, nonsolicitation or non-competition covenant in any other agreement to which you are subject or (v) your deliberate and continued failure to perform your material duties to the Company or any of its subsidiaries.

"Investor Group" shall mean any investment fund directly or indirectly controlled by Onex Corporation.

"Parent" shall mean Expo Event Holdco, Inc., a Delaware corporation, or any successor thereto.

"Parent Common Stock" shall mean the shares of common stock, par value $0.01 per share, of Parent and any other securities into which any of the foregoing shares are changed or for which such shares are exchanged.

"Person" means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association or other entity or association.

"Sale" shall mean the first to occur of the following events after the date of this letter agreement: (a) the sale of all or substantially all of the assets of Parent to any Person (or group of Persons acting in concert) other than an Affiliate of Parent or the Investor Group, or (b) a sale by Parent, the Investor Group or any of their respective Affiliates to a Person (or group of Persons acting in concert) of Parent Common Stock, or a merger, consolidation or similar transaction involving Parent, in any case, that results in more than 50% of the Parent Common Stock (or the common stock of any resulting company after a merger) being held by a Person (or group of Persons acting in concert) other than an Affiliate of Parent or the Investor Group.

EX-10.13 21 s001483x7_ex10-13.htm EXHIBIT 10.13

Exhibit 10.13

Philip Evans

July 27, 2016

Dear Philip:

In recognition of your contributions to Emerald Expositions, LLC (the "Company"), the Company has approved a special bonus for you equal to an aggregate amount of $700,000 (the "Deal Success Bonus"), to be payable as provided below, subject to all of the terms and conditions of this letter agreement. Capitalized terms not otherwise defined in the body of this letter agreement are defined in Appendix A.

Your Deal Success Bonus will be in addition to (and will not be in lieu of) any annual bonus or other incentive compensation amounts you may otherwise be entitled to receive from the Company.

Conditions to Deal Success Bonus

(a) Subject to the provisions of (b) below, you shall be paid your Deal Success Bonus in two lump sums, as follows: (1) 50% of the Deal Success Bonus within 10 days of the closing of a Sale (as defined in Appendix A) (the "First Deal Success Bonus Payment") and (2) 50% of the Deal Success Bonus on the earlier of (a) the six month anniversary of the closing of a Sale or (b) the termination of your employment by the Company without Cause following a Sale (the "Second Deal Success Bonus Payment").

(b) If your employment with the Company terminates prior to the closing date of a Sale for any reason, then you will not be entitled to any portion of the Deal Success Bonus. If your employment with the Company terminates following closing but prior to the six month anniversary of a Sale for any reason (other than by the Company without Cause), you will not be entitled to the Second Deal Success Bonus Payment.

Confidentiality

This letter, the amount of your Deal Success Bonus eligibility, the fact that a Sale is being contemplated and all facts and circumstances related thereto are confidential and should not be discussed with anyone (including co-workers, bidders and the Company's advisors). We are relying on your sensitivity and professionalism in observing this request. In the event that the Company makes a determination prior to the closing date of a Sale that you have violated this confidentiality condition, the Company may, in its sole discretion (and in addition to any other actions it may choose to take up to and including termination of your employment), terminate the Deal Success Bonus that you may have otherwise been entitled to receive under this letter.

Other Terms

All payments under this letter will be subject to the withholding of any taxes required to be withheld under applicable federal, state or local law. You will not have any right to transfer, assign, pledge, alienate or create a lien on the Deal Success Bonus, and this letter agreement is not assignable by you. The Deal Success Bonus is unfunded and unsecured and is payable out of the general funds of the Company. Nothing in this letter is intended to suggest any guaranteed period of continued employment and your employment will at all times continue to be terminable by you or the Company. This letter will be binding on any successor to the Company.

The Bonus Amount(s) payable pursuant to this letter agreement are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance promulgated or issued thereunder (the "Code").

If, in the sole discretion of the Company, all or any portion of the Deal Success Bonus could be considered a "parachute payment" under Code Section 280G, your entitlement to any portion of the Deal Success Bonus will be contingent upon the approval of the Deal Success Bonus in a manner that satisfies the shareholder approval requirements of Treasury Regulation Section 1.280G-1, Q&A 7.

This letter will be governed by, and construed in accordance with, the laws of the state of the State of New York. This letter may be executed by .pdf or facsimile signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

We thank you for the service you have rendered in the past and look forward to your continued contribution to the success of the Company. Please acknowledge your acceptance of the terms of this letter and return it to me as soon as possible.

[*Signatures Follow*]

Sincerely,

/s/ David Loechner
David Loechner
Chief Executive Officer and President

Acknowledged and agreed:

/s/ Philip T. Evans
Philip T. Evans

Date: 7/29/16

Appendix A

Definitions

"Affiliate" shall mean with respect to any entity, any entity that Parent, either directly or indirectly through one or more intermediaries, is in common control with, is controlled by or controls, each within the meaning of the Securities Act of 1933, as amended.

"Cause" shall mean (a) if you are a party to an employment or a severance agreement with the Company or one of its subsidiaries in which "cause" is defined, the occurrence of any circumstances defined as "cause" in such employment or severance agreement, or (b) if you are not a party to an employment or severance agreement with the Company or one of its subsidiaries in which "cause" is defined, (i) your indictment for, or conviction or entry of a plea of guilty or nolo contendere to (A) any felony or (B) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether of the United States or any state thereof or any similar foreign law to which you may be subject, (ii) your being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of its subsidiaries or the performance of your duties, (iii) your willful failure to (A) follow a reasonable and lawful directive of the Company or of the subsidiary at which you are employed or provide services, (B) comply with any written rules, regulations, policies or procedures of the Company or the subsidiary at which you are employed or to which you provide services which, if not complied with, would reasonably be expected to have more than a de minimis adverse effect on the business or financial condition of the Company, (iv) your violation of your employment, consulting, separation or similar agreement with the Company or one of its subsidiaries or any non-disclosure, nonsolicitation or non-competition covenant in any other agreement to which you are subject or (v) your deliberate and continued failure to perform your material duties to the Company or any of its subsidiaries.

"Investor Group" shall mean any investment fund directly or indirectly controlled by Onex Corporation.

"Parent" shall mean Expo Event Holdco, Inc., a Delaware corporation, or any successor thereto.

"Parent Common Stock" shall mean the shares of common stock, par value $0.01 per share, of Parent and any other securities into which any of the foregoing shares are changed or for which such shares are exchanged.

"Person" means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association or other entity or association.

"Sale" shall mean the first to occur of the following events after the date of this letter agreement: (a) the sale of all or substantially all of the assets of Parent to any Person (or group of Persons acting in concert) other than an Affiliate of Parent or the Investor Group, or (b) a sale by Parent, the Investor Group or any of their respective Affiliates to a Person (or group of Persons acting in concert) of Parent Common Stock, or a merger, consolidation or similar transaction involving Parent, in any case, that results in more than 50% of the Parent Common Stock (or the common stock of any resulting company after a merger) being held by a Person (or group of Persons acting in concert) other than an Affiliate of Parent or the Investor Group.

EX-10.14 22 s001483x7_ex10-14.htm EXHIBIT 10.14

Exhibit 10.14

Joseph Randall

July 27, 2016

Dear Joseph:

In recognition of your contributions to Emerald Expositions, LLC (the "Company"), the Company has approved a special bonus for you equal to an aggregate amount of $350,000 (the "Deal Success Bonus"), to be payable as provided below, subject to all of the terms and conditions of this letter agreement. Capitalized terms not otherwise defined in the body of this letter agreement are defined in Appendix A.

Your Deal Success Bonus will be in addition to (and will not be in lieu of) any annual bonus or other incentive compensation amounts you may otherwise be entitled to receive from the Company.

Conditions to Deal Success Bonus

(a) Subject to the provisions of (b) below, you shall be paid your Deal Success Bonus in two lump sums, as follows: (1) 50% of the Deal Success Bonus within 10 days of the closing of a Sale (as defined in Appendix A) (the "First Deal Success Bonus Payment") and (2) 50% of the Deal Success Bonus on the earlier of (a) the six month anniversary of the closing of a Sale or (b) the termination of your employment by the Company without Cause following a Sale (the "Second Deal Success Bonus Payment").

(b) If your employment with the Company terminates prior to the closing date of a Sale for any reason, then you will not be entitled to any portion of the Deal Success Bonus. If your employment with the Company terminates following closing but prior to the six month anniversary of a Sale for any reason (other than by the Company without Cause), you will not be entitled to the Second Deal Success Bonus Payment.

Confidentiality

This letter, the amount of your Deal Success Bonus eligibility, the fact that a Sale is being contemplated and all facts and circumstances related thereto are confidential and should not be discussed with anyone (including co-workers, bidders and the Company's advisors). We are relying on your sensitivity and professionalism in observing this request. In the event that the Company makes a determination prior to the closing date of a Sale that you have violated this confidentiality condition, the Company may, in its sole discretion (and in addition to any other actions it may choose to take up to and including termination of your employment), terminate the Deal Success Bonus that you may have otherwise been entitled to receive under this letter.

Other Terms

All payments under this letter will be subject to the withholding of any taxes required to be withheld under applicable federal, state or local law. You will not have any right to transfer, assign, pledge, alienate or create a lien on the Deal Success Bonus, and this letter agreement is not assignable by you. The Deal Success Bonus is unfunded and unsecured and is payable out of the general funds of the Company. Nothing in this letter is intended to suggest any guaranteed period of continued employment and your employment will at all times continue to be terminable by you or the Company. This letter will be binding on any successor to the Company.

The Bonus Amount(s) payable pursuant to this letter agreement are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance promulgated or issued thereunder (the "Code").

If, in the sole discretion of the Company, all or any portion of the Deal Success Bonus could be considered a "parachute payment" under Code Section 280G, your entitlement to any portion of the Deal Success Bonus will be contingent upon the approval of the Deal Success Bonus in a manner that satisfies the shareholder approval requirements of Treasury Regulation Section 1.280G-1, Q&A 7.

This letter will be governed by, and construed in accordance with, the laws of the state of the State of New York. This letter may be executed by .pdf or facsimile signatures and in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

We thank you for the service you have rendered in the past and look forward to your continued contribution to the success of the Company. Please acknowledge your acceptance of the terms of this letter and return it to me as soon as possible.

[*Signatures Follow*]

Sincerely,

/s/ David Loechner
David Loechner
Chief Executive Officer and President

Acknowledged and agreed:

/s/ Joseph Randall
Joseph Randall

Date: 8/29/16

Appendix A

Definitions

"Affiliate" shall mean with respect to any entity, any entity that Parent, either directly or indirectly through one or more intermediaries, is in common control with, is controlled by or controls, each within the meaning of the Securities Act of 1933, as amended.

"Cause" shall mean (a) if you are a party to an employment or a severance agreement with the Company or one of its subsidiaries in which "cause" is defined, the occurrence of any circumstances defined as "cause" in such employment or severance agreement, or (b) if you are not a party to an employment or severance agreement with the Company or one of its subsidiaries in which "cause" is defined, (i) your indictment for, or conviction or entry of a plea of guilty or nolo contendere to (A) any felony or (B) any crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, whether of the United States or any state thereof or any similar foreign law to which you may be subject, (ii) your being or having been engaged in conduct constituting breach of fiduciary duty, willful misconduct or gross negligence relating to the Company or any of its subsidiaries or the performance of your duties, (iii) your willful failure to (A) follow a reasonable and lawful directive of the Company or of the subsidiary at which you are employed or provide services, (B) comply with any written rules, regulations, policies or procedures of the Company or the subsidiary at which you are employed or to which you provide services which, if not complied with, would reasonably be expected to have more than a de minimis adverse effect on the business or financial condition of the Company, (iv) your violation of your employment, consulting, separation or similar agreement with the Company or one of its subsidiaries or any non-disclosure, nonsolicitation or non-competition covenant in any other agreement to which you are subject or (v) your deliberate and continued failure to perform your material duties to the Company or any of its subsidiaries.

"Investor Group" shall mean any investment fund directly or indirectly controlled by Onex Corporation.

"Parent" shall mean Expo Event Holdco, Inc., a Delaware corporation, or any successor thereto.

"Parent Common Stock" shall mean the shares of common stock, par value $0.01 per share, of Parent and any other securities into which any of the foregoing shares are changed or for which such shares are exchanged.

"Person" means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association or other entity or association.

"Sale" shall mean the first to occur of the following events after the date of this letter agreement: (a) the sale of all or substantially all of the assets of Parent to any Person (or group of Persons acting in concert) other than an Affiliate of Parent or the Investor Group, or (b) a sale by Parent, the Investor Group or any of their respective Affiliates to a Person (or group of Persons acting in concert) of Parent Common Stock, or a merger, consolidation or similar transaction involving Parent, in any case, that results in more than 50% of the Parent Common Stock (or the common stock of any resulting company after a merger) being held by a Person (or group of Persons acting in concert) other than an Affiliate of Parent or the Investor Group.

EX-16.1 23 s001483x7_ex16-1.htm EXHIBIT 16.1

Exhibit 16.1

March 31, 2017

Securities and Exchange Commission

100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Expo Event Holdco, Inc.'s statements included under the caption "Change in Auditor" in its Form S-1 filed on March 31, 2017, and are in agreement with the statements contained in the second paragraph and the first sentence of the third paragraph within this caption. We have no basis to agree or disagree with other statements of the registrant contained therein.

Regarding the registrant's statement concerning the communication of a material weakness in internal control over financial reporting, specifically relating to the calculation of deferred tax liabilities, included in the second paragraph, we considered such matter in determining the nature, timing and extent of procedures performed in our audit of the registrant's 2014 financial statements.

Very truly yours,

EX-21.1 24 s001483x7_ex21-1.htm EXHIBIT 21.1

Exhibit 21.1

SUBSIDIARIES OF EMERALD EXPOSITIONS EVENTS, INC.*

Legal Name	Jurisdiction of Incorporation or Organization
Expo Event Midco, Inc.	Delaware
Emerald Expositions Holding, Inc.	Delaware
Emerald Expositions LLC	Delaware

*Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of other subsidiaries of Emerald Expositions Events, Inc. are omitted because, considered in the aggregate, they would not constitute a significant subsidiary as of the end of the Company's most recently completed fiscal year.

EX-23.1 25 s001483x7_ex23-1.htm EXHIBIT 23.1

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Emerald Expositions Events, Inc. (formerly known as Expo Event Holdco, Inc.) of our report dated March 9, 2017 relating to the financial statements, and financial statement schedules, which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Irvine, CA
March 31, 2017

EX-23.2 26 s001483x7_ex23-2.htm EXHIBIT 23.2

Exhibit 23.2

Consent of Independent Auditor

We hereby consent to the inclusion in this Registration Statement on Form S-1 of Expo Event Holdco, Inc. of our report dated November 9, 2016, relating to the carve-out financial statements of HOW Events Operations (a carve-out of F+W Media, Inc.) as of October 13, 2015 and December 31, 2014 and for the period January 1, 2015 through October 13, 2015.

We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ RSM US LLP

Cincinnati, Ohio
March 31, 2017

EX-23.4 27 s001483x7_ex23-4.htm EXHIBIT 23.4

Exhibit 23.4

Stax

BOSTON | CHICAGO | COLOMBO | NEW YORK

CONSENT OF STAX INC.

Stax Inc. (“Stax”) hereby consents to the references by Emerald Expositions, LLC. (the “Company”) to Stax’s market and industry data and information cited in the Company’s Registration Statement on Form S-1 and any amendments thereto filed by the Company with the U.S. Securities and Exchange Commission (the “Registration Statement”) and to the use of Stax’s name in connection with the use of such data and information in the Registration Statement. Stax also hereby consents to the filing of this consent as an exhibit to the Registration Statement.

Stax Inc.

By: /s/ Brett A. Conradt
Name: Brett A. Conradt
Title: Managing Director
Date: March 7, 2017

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",C<3P!QCN?\:YG=L\MOJ+9:>VKZE;:>)?WTY.'5?N*!@GGJ !ZB MO9H(EAA6-!A5 'I7/\ A+P^NDV9N+B+;>S_ ']V"47)PF0/_0"ND%=
<(\J ML>MA:7)&[W844459UA1110 4444 %%%% !1110 4444 %%%% !1110 4444 M%%%% !6#XD\.IK-N)(2([R,81\<,.ZG_ ![?
G6]0>:32>Y,HJ:LSQ>[L)[&Z M>VN(3OC;#<\$;?T'?/I4)!W@;I"&&T #=G\<_P Z]:UG0;/6HD%RF)8R3'*O M#(<8_ED?
C7G^K^&M1TJW/V@QW,3H%,L><(>X/W?J,]*YYTVM3R:V'E!W6QD M^60JM"#P/\ 4112/(>2#NX+\#/09P>1[_X5'N=&5U#(S*5
M;!^\0.22#P>!Z#BFL^<$E0^W.0W(/!_$X-9(Y2:&6Y+*EHA#948C/E@X.=V> MV/\ .,U(+Z[B0&*YN(B)#EDN" W.U>A&
<@'KGM55U9G,@=7 ?=M(VMZ<9ZXQ MFHY#L7:Z@EUPKE=N/0=O\]:.9C4I+J7&N9+E"!*NS<2I?!..GUS[U'N N#&O MD[]RH<(
I/89XSC.,G/UH.X0JSX+EV"J!ZX&>F,?C0,*O[TJ-K?+A2.?]T=@ M?;M1=]0YF^HXPLC%5+,8D.70Y'//4=N>]1LK,-TB1'.9,
(!D]AW.!QTQZ<4C MKYLORMLZONWE>O)Z8]3Q]<"M#3-$N]=D_P!'AS&<,SR?P+WG M9%(*[HBQL99\
[BJ@L7/91@DYR,_GQ7>>&O";6K+>ZL]P2&CB."(L=\]VSZ< M?7K5OP[X.M=#;[3*_P!HO6'S2XP%XQ\H_P X8I:* M*T.****
"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BB MB@ II0'K3J* ,"_\&Z1>R23")[::0DN]NVS<2 "2.F< #.,_F:Q)_
,T4Q-C M?(8@P*0R)C';J.",%N,=Q7WU]JJOX6UJ)QMLF9F(."RMN.#IL\P@\$:N\A# M1H@/5I9,AN?;/7.>E:$'@"]W R7L$?
3<5C+=NPR,=??I7?XHP,]*:IQ0UA*: M.:_!Z=0,].]=!'"D2!(UV*.BC@"I!15I);'1&$8?" M@Q1113+"BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HS17+^*I-0T^%KZ MSU:ZCS(JBV2.%DX!S]X9YZGD]#BD]")R4(\S.GS1FN=TVUO;W3HKD:]=NTB[
MPZI'@Y]MGMZ=ZMZ"-2BM[B+5I7GDBF*I,X \Q<#YL #G/'-,2G?H;!II.*6 ML#Q.;JSM!?VNH26_EE8_*9E$;;F"Y/&9\D("<
9S3Z7%&:E'F)=P]13J MY#P[-J%_J4_]H:C([V[-OBB!$>[N#[#H!GMSDUU]).Z%3FIQYD(3CK2;N,XJ MIJEK)XHO9V%*=I*-MSL
T>)&8212%1T[^O0?Y)K$T&.[UW13//?75M*KF- M'CD8[E &&(88.<]O;DXI7UL3*I:7+8Z\=**Y30-6U%-VNI.XG=A<+&[$^6&
R@STQ_6NK&>]).ZN13FIQYD+32<4ZN<\7P21Z:U M[:W$T4\>U %G9%8,=N#CZ]?
UH;LKA.7+%R.BSZ4M9/AZ%ETBWGFEEEEG178O M(S 9RP !/&-V/RK6ICB[JX4W>/6G&N,\4QR66I6SP7UY$MT2K(MQ)C=D<@
X M&1Q_+%)NQ-2?)'F.QW#U'YTH.165_8D(AP+J^#^7L\Q;N3KC&[!)&?PK%MM9 MU32-=MM,U:2.XM[B9DBG*G>5/W3D<'G
/3J/3DN)U.6W,MSL**0'-+3-0HHH MH **** USGC="WAQV&3ME0E/X7&[!!]L'/U KHS7*^-KN+^Q3"K;R+A!(J$
M97'S\@_0'Z5,MC*M;V;N5(]4URVT/;I^ADPK 6BF6X#,>"G MW3SWQQ5NPU)+R^N(K7:;6W &_KN?)S@^V/SI+8BF[6UW-
6L7Q,Y%G:IN*+)> M0JQ!QQO"3UQ6R?:N8\5ZK#;M9QC;+)'=1RRQJAD94&3NVCIVP?
6JZ:EU9V:ZVN%\/:Q;+K]W)/=6XBNF9X&,H!96(96V>@!-<'X2EU?[(T^VGBW'@W'.0HPOI[>E=IJ%[;6:*+F=(MBX;8K, 7P,G [X'-
_<%&,^I]?;/6MH5S\WB:U?5+*RTZXAF^TOD MRJ0RX!'RC!Y)^;UQBM]>E4C:#5K7N5]27?IERIQAHF'/3D5QNBZU+I'AF62#
M3[J[179X_F^5>.A)Y W XP#P1[UT^NZM:Z;8.+F11+*I$41/,A Z#I^?0>HK M!\&ZCI[6[Z:;BW:=F9UC \Q0
IXR=V""/7C'U3^(QJ7=56[&AX:@@N&GUA9 MUGFNV(8K_P LP#PGX?YQ715Q4^G7&!$$4!5Z#OP&"'< GM78 M6]S%=P)-
;NLD3C*NIR"*([%T7[MGNB:N>\3W"!K2RDD5$FA& M.2O/UK:N[N.RMGGG)$:#+;5+'\ !DURVBZO;ZCXIO9'G5UD(BML\8"\E<=C\
MV<'J/I38ZLM.7N5[[4["+Q-97VGSEE=]ERH1E."!\WJ?X!C'8>E=JC!E!'0U M@>,/L_\
9"1RE_M$DH^S",')D'/;H,9SD@8JOX2UZSN+"VT])MTR*PC&XOO1 M2.=Q)[$<$YQ^=2M)6(@^2HXOJ=56'XP7?
X9N1N*C*9('^V*VZY3QEK5E%:-8 M&8_:B\;",*>A;/)QCHIXJI;,TK?PV;FB\:'8\Y_T>/D9Y^4>M7P0:Y32?%VD
MVVBVL=S,\31PJ#F$D8!V Y7*X)YZ]#6GH&IR:LMUZO+5; M1&D-K,Z2.T+ HZE3L (&[.">.NWC/.%+8G$?
PSOU]NE<=X\1I)=,6V+B]\T^ M1M QNROJ>H)!STX-:=OXKM;B-OLEK>3R(@9HDAR5R< 9Z<\]^,P_N;3?
N5,=">2,]^.Z@YXI[DU+5(\L3H85*HH9BV%')[U)2"EIG4% M%%% !1110 56ETVQGF,TUG!)(1@NT2DD>YQ5FLG5?
$$>E3I$VGZE=EESNM+1 MI57G&"1_G% FD]RXVF6#,";*W)!R#Y2\'\O>>N7
MQHCA]GA_7SMSD'3V7/..,D9ZU*WBO:I/]A:T2#C:+49_]"Q_GZT6#0V!8V@Q MBUA&!@8C'
J>L#_A*6+;1H&M%NH_T=!QC/4OCIVZ\XZ\41^*))D#1>'=:((R M \,:"3^)Q^77OTHL"MT-N:WAN !/#'+MSC>H.,_6F"RM54J+:$
]0(QS64? M$=T)"K>&M8&,_-B @X^DOM^/:FMXFF3*+ M!9&R+>!2&6*,%>A"CBI.!Z"L+_A(KEV")X=U8D]HI6\0W(M;#^'-60;@-
Q$+#U/W9"?TY/3-.PS:>*-R"\:,1TRH.*%CBC'R(B@>@ K(37; MQ\9\.:HN>FY[?W_Z:\=/U%1KK>IM+$/^$;OA&W^L8RP IQZ;^>?
<<8//-*PM M#<*HP(*J0>H(H1410J*JJ.@ P!6'_;FIK%ND\-WV0@)598#\V.0/WG(R0,_6 MA]:U7=)Y?AB^*=@T-QE1P0ZJP/4$4!
(U(PJ@C MI@5A?VSJPF>6!^[/VJWW-]1OP._0GMZ\1C7-;\MB_A6[#B,,JBZA(W M8Y4G=Z\9&>.>HP58-#H2JMC<%..F1TH"
(.0JC*Y^36M=61Q'X6G9 QV,;R' M)4]1G@YP,#/4^F"J:UK;W!5_#$\<1V8_3ID[9GU?7LXB\,NQ#8R]]$H(P.1C)Z[NH' 7U(+0Z+
(I,+Z"N:&L>)2 M7_XI8* ORYU)"2WS'T^[PO.<\GC@$NEU;Q*LL@M_#$/X@%(' M/'!- '1@+C@#'7BC"^@KE9-:\6^:1#X2MVBS\I?
555L8R,@1D YP.I[\TLFK M^+@L@7PQ;%L_NRNI*W&.I!4=^WI[T#.JHIJ<\D8R.GI3J "BBB@ HHHH *3 MS2US/B'Q3=>'I'>?
1IY;,.BK=+/&%.[KQG<,>X /KTH Z4* ,"DVCIC-3RI8)A\T;8W M8Z#G:5/XT]0-O:,_7UI=HKD=5\;2:+?M;ZCHMRB%OW*;OQ
M'(CV^DF.U#;9;@S@JIP20N5!;G X]3G&*L^)?$-UX?B%Q_9;7%H,;[@3JHC8 M\#(Y/7 R!WI ;^WZT%0>M>G0@]3 MBMCP_P"
(K+Q%IYN[(2(%?8\O4\#-,OK_6+*R:Y;2[:4*I:1(KIBPY[?N^ M>V>,CG&>* -H #U_.C -9FB:Y::Y9BXMB\;KQ-;R@"2%O[KJ"<'_
"*AU;Q# M'IVK6>F0P-1Q3L!V)53U%+@5R>A^)M4\0V\ MDVGV%B%CDVMOO'P1U!!$9!X('U]>Z^&M?
UC4]1UFSU6VMX9[$H(XE5DW9#9) M;+ @E!]:3 KBT\5:Y/KEQHMOIMDM[Q0R2W9\L_NMX?&
MQ&608'/7ZCKEG\BP66_>*$HF96W_ "*<YI 3X%(57-<_9ZU>Z_!([!1:S$@WMGOD2/V9=N M1^??C.* .JV@]1FEP./:JL\LTNGN^EM \
[1DPM*3Y9;MG'.,^E2&R 2!0!VFT4;1C X^E5[L7#6DOV$Q? M:-O[LS9*!L<$@%!XR2N>H'*D MXYX .OV"EVCZ?
0XK!UOQ"VEWUK86-H;V]NC\L>\A8UR!N8A6(&3Z8PK'(Q52 M[O\ Q#I%W;37[Z9+ITMRDF?7TKIZYCXA2B+P/?GJ?W8 X

MY_>+QR10)[$/AKQ#I5OX3T]:K5:,S);;J7?G(/&,5J^)K?4])36+ M>U^S/J($TJ%MQ# 8P3[8[=\U2\,:9%/X)TR#58(+EFLXEE62-
&W8YVGCiP?U MR:LZ6UKHLUIX;MS<2-':M*DD@i^4.i\Q'?+<<=C3i%K7M)76M"N]/:3RC,F% MD"Y*..5;'?! K@-
(NK[5;*;P7>23+*L[1O,21Y=NN,IE@"21C;@9PV>@Y]!U MK5X='TUKF0>;(Q"00*?GGD/W44=R<=NP)[5P>O\
AC4=.\/VFNVT\@UVT+7% MU/$F\L6')PS'(4?+@$ J3PI@ 0'H]M;QVUK%i H2*) B*i@ 8 KG?B(#_PA M-T01A9(20<\CS%Z8[U<\+^(8?
$6DKQ'3D53^(I M7_A!,'W=@CS(1G.-I\Y,\'#@X[]*%N'0D\)31Q>i=-F>3$:VH=G)/0#)/(&. MGMCKUKF?
AR([=-7O;:VEBL(HHXX1(06<+N/487H5.T 8SU-:?AGPUHFM>%=(MO=1TJ.1C '6.8LR?-SNVMQS@'H.W Z5UKV5L-.-
E'i&EOY7E+"JA5"XQM ' M&.,4[V$CB/AH9M1N-9U6Z=S)/,B[6_@.W+ AQ^5(:V/,FF?1?BPT=HQC@N;E M3,HXWB1??
C[[%N!GKZFK_C)IM$\9:7KX@E>U1-D\D09MBJ'W;AC"KAS@YY/Y MU&+"XUWXI->6Y66QTYU5Y""0C(#^[&1][<<\
<8YR#P>PMM6@OM6U#2Q&RR6F MT/O Q(&7.1ZCG%.XD5--UO0O%2Q")HY9H2)A:;7"8DC8#KM/7&[&X9&>AJ#QA ML?\
PA%^TN2B^63M8*3^\7@$^M21MMM!)@R/E0 @(M(\4\8QG'?KTOC>5T^'VIN?-63[.!\KJK DCJ3QCU]LX[4@\@\ H'\#6L;H-F
M^==O4$>:_P"//OSS700VD%E9I;VL2PP1+MCCCŒT*!T %8'P^\D>";-($*(C2 M@ACGGS&/)/0=2<_2NDD^X:'N-
;'!_#%C(FJR,8P6E3X+8\XCG0?&MX%"KCEF)<^:Q@&!DG:"-F> .".M M7OBC>W5OX?BM[6=X1<.0^P EL#*]>@W8S^7?FE&\0^-
$D<:X=6)<87G= A!' M?^%LGVK3^(ND7-_HL-S9QF1[5R9 G^L\LJ0=I[';T]^G2GU%T.HTNRCT[3;> MS@C6)(8PH16+
<<\GD\]SR:K>)=/;5?#U]91Y,DUNXC"WQRIYXR& ZU4\': MO!JWAVU>)E5X8Q')$K;MF,@ GGL/YU/XGUZR\/:'/>7SQGY"(X6D"F=L?
<'_ M -8$XSP:D9S?PMO&FT6ZMB^4@EW1J/1\G..H&0W!]*36_#P\1ZCK]M"Z17D8 MA,$SQD@9B(*$^C9YP>^2#6GX#T2\T?
0A_:,9BGF"GRS(790% &>P.<\#H" 2 M2,T[1]22;Q]X@TYY/GBCMY$C+ X&SYCCM_!U]OPKJ+L4O!?BJ269_#^ME8]1 MM2R(Q-/#<
M^11+J.CN\&I6X!W1DYE50Q5<#N&.1[UE^!=9N==\3:C>W,2QR-:1*ZJ& #IF M"GIT%*W48_QUHMS;ZU;>*K*
71LT020H#Y@"LS!E^1\C+<@ ' X..U]#\7: M3XD46EPBV]V&4-:W)'S/C=\A/#X(/3GY0MQ, M26#*!CJ-
H[G[W;ORGQ#T"*VMHK_1(C;ZE<77EG[,")6<'E2#\K#!/OSU)IZ ML6VIZ(OZ]Z=5>S,K6L33\R&,%B$*Y/T/(^AJQ4E!1110 4444
%ZEJ;:I>3HL8GDC*LB DE1EFP"3G MP*Z.BG<5CB-3^U]JFH&]G378F1W:W80KFW#,& 0]L 8]\ ]JZ;4--GO-*^
MR0ZC<6TN%'VF/;O)'<\=^^,>V*T:* L!QP<_GS6GKOA!]=E4SZQ>)$H0?9P$\OC.3C:#N.>N<# XKI:,4@L<]X<* MGPZ-D6K7ES
%*I,R[!&FGC(4<_CZFNAHHH&96K^'--UM$%_:[GC;YP"Q]2<#D^@K+U7PE%J&HOJ-I?7-A?,@3S86&TX_O* M1\PP,8S^O-
=!10!A:=X8%M?+>ZE?W&J749S]R1M@)!#;% XSGODXP*=KOAB M#Q -
E]=WBP>68VMX9RD;Y(@.IXQSD#TK;HI@8>C^%X=$G5[._OVB$8C^SS M3[X^/XL$<-]"!['=JN:QI(UBP-
JUW=6BE@2]K)L9AC[I.#D'N*T**0'+V/@+3 MM-OOM5E=7\3[]Q5+@@,H.0AQRRCD8)/!]0".EDC\R%XV+ ,14E6*D9]".132 M* .9?
P)I+7'VE7O$O,@_.A>2-(,< L3T"T]:WK.T%G8PVHDDF$,:Q^9,^ MYWP,98]R>]6**+M@840A#2&O);RW@>SNY00UQ:3/$W3K\I
/XCL/2K$'A^QA MNUN7$US,G*M=7$DVPY!RHQZG^GN!!ZC@C/&14< M'A^?3X[VVO+E9KVZM?]3-=SO(4.,%E4G:K$'D@
FMFBB[**** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ :HHHH **** "BBB@
HHHH **** "BBB@# _]D! end GRAPHIC 29 s001483x7_ex10-12image001.jpg begin 644 s001483x7_ex10-12image001.jpg
M_]C_X 02D9)1@ i 0$ 8 i@ # _VPi# H'!PD'i@H)" D+"PH,#QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP*"HV*R(C,D0R-CL]0$i)Ci&2T4^2CD_0#W_ MVPi# 0L+"P\-#QT0$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" F
M/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" F (H# 2(A$i Q$i'_\0 M'P 04i 0$i 0$ $" P0%i@<("0H+_\0 M1 @$# P($ P4% MI 0 %] 0(# 0111(A,4$&$U%A\R)Q%@#*!D:$((T*QP152T? D,V)R@@D*
s001483x7_ex10-13image001.jpg M_]C_X 02D9)1@ i 0$ 8 i@ #_VPi# H'!PD'i@H)" D+"PH,#QD0#PX. M#QX6%Q(9)"
)Ci&2T4^2CD_0#W_ MVPi# 0L+"P\-#QT0$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" F
(NK[5;*;P7>23+*L[1O,21Y=NN,IE@"21C;@9PV>@Y]!U MK5X='TUKF0>;(Q"00*?GGD/W44=R<=NP)[5P>O\
AC4=.\/VFNVT\@UVT+7% MU/$F\L6')PS'(4?+@$ J3PI@ 0'H]M;QVUK%i H2*) B*i@ 8 KG?B(#_PA M-T01A9(20<\CS%Z8[U<\+^(8?
$6DKQ'3D53^(I M7_A!,'W=@CS(1G.-I\Y,\'#@X[]*%N'0D\)31Q>i=-F>3$:VH=G)/0#)/(&. MGMCKUKF?
AR([=-7O;:VEBL(HHXX1(06<+N/487H5.T 8SU-:?AGPUHFM>%=(MO=1TJ.1C '6.8LR?-SNVMQS@'H.W Z5UKV5L-.-
E'i&EOY7E+"JA5"XQM ' M&.,4[V$CB/AH9M1N-9U6Z=S)/,B[6_@.W+ AQ^5(:V/,FF?1?BPT=HQC@N;E M3,HXWB1??
C[[%N!GKZFK_C)IM$\9:7KX@E>U1-D\D09MBJ'W;AC"KAS@YY/Y MU&+"XUWXI->6Y66QTYU5Y""0C(#^[&1][<<\
<8YR#P>PMM6@OM6U#2Q&RR6F MT/O Q(&7.1ZCG%.XD5--UO0O%2Q")HY9H2)A:;7"8DC8#KM/7&[&X9&>AJ#QA ML?\
PA%^TN2B^63M8*3^\7@$^M21MMM!)@R/E0 @(M(\4\8QG'?KTOC>5T^'VIN?-63[.!\KJK DCJ3QCU]LX[4@\@\ H'\#6L;H-F
M^==O4$>:_P"//OSS700VD%E9I;VL2PP1+MCCCŒT*!T %8'P^\D>";-($*(C2 M@ACGGS&/)/0=2<_2NDD^X:'N-
;'!_#%C(FJR,8P6E3X+8\XCG0?&MX%"KCEF)<^:Q@&!DG:"-F> ."M M7OBC>W5OX?BM[6=X1<.0^P EL#*]>@W8S^7?FE&\0^-
$D<:X=6)<87G= A!' M?^%LGVK3^(ND7-_HL-S9QF1[5R9 G^L\LJ0=I[';T]^G2GU%T.HTNRCT[3;> MS@C6)(8PH16+
<<\GD\]SR:K>)=/;5?#U]91Y,DUNXC"WQRIYXR& ZU4\': MO!JWAVU>)E5X8Q')$K;MF,@ GGL/YU/XGUZR\/:'/>7SQGY"(X6D"F=L?
<'_ M -8$XSP:D9S?PMO&FT6ZMB^4@EW1J/1\G..H&0W!]*36_#P\1ZCK]M"Z17D8 MA,$SQD@9B(*$^C9YP>^2#6GX#T2\T?
0A_:,9BGF"GRS(790% &>P.<\#H" 2 M2,T[1]22;Q]X@TYY/GBCMY$C+ X&SYCCM_!U]OPKJ+L4O!?BJ269_#^ME8]1 MM2R(Q-/#<
M^11+J.CN\&I6X!W1DYE50Q5<#N&.1[UE^!=9N==\3:C>W,2QR-:1*ZJ& #IF M"GIT%*W48_QUHMS;ZU;>*K*
71LT020H#Y@"LS!E^1\C+<@ ' X..U]#\7: M3XD46EPBV]V&4-:W)'S/C=\A/#X(/3GY0MQ, M26#*!CJ-
H[G[W;ORGQ#T"*VMHK_1(C;ZE<77EG[,")6<'E2#\K#!/OSU)IZ ML6VIZ(OZ]Z=5>S,K6L33\R&,%B$*Y/T/(^AJQ4E!1110 4444
%ZEJ;:I>3HL8GDC*LB DE1EFP"3G MP*Z.BG<5CB-3^U]JFH&]G378F1W:W80KFW#,& 0]L 8]\ ]JZ;4--GO-*^
MR0ZC<6TN%'VF/;O)'<\=^^,>V*T:* L!QP<_GS6GKOA!]=E4SZQ>)$H0?9P$\OC.3C:#N.>N<# XKI:,4@L<]X<* MGPZ-D6K7ES
%*I,R[!&FGC(4<_CZFNAHHH&96K^'--UM$%_:[GC;YP"Q]2<#D^@K+U7PE%J&HOJ-I?7-A?,@3S86&TX_O* M1\PP,8S^O-
=!10!A:=X8%M?+>ZE?W&J749S]R1M@)!#;% XSGODXP*=KOAB M#Q -
E]=WBP>68VMX9RD;Y(@.IXQSD#TK;HI@8>C^%X=$G5[._OVB$8C^SS M3[X^/XL$<-]"!['=JN:QI(UBP-
JUW=6BE@2]K)L9AC[I.#D'N*T**0'+V/@+3 MM-OOM5E=7\3[]Q5+@@,H.0AQRRCD8)/!]0".EDC\R%XV+ ,14E6*D9]".132 M* .9?
P)I+7'VE7O$O,@_.A>2-(,< L3T"T]:WK.T%G8PVHDDF$,:Q^9,^ MYWP,98]R>]6**+M@840A#2&O);RW@>SNY00UQ:3/$W3K\I
/XCL/2K$'A^QA MNUN7$US,G*M=7$DVPY!RHQZG^GN!!ZC@C/&14< M'A^?3X[VVO+E9KVZM?]3-=SO(4.,%E4G:K$'D@
FMFBB[**** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ :HHHH **** "BBB@
HHHH **** "BBB@# _]D! end GRAPHIC 29 s001483x7_ex10-12image001.jpg begin 644 s001483x7_ex10-12image001.jpg
M_]C_X 02D9)1@ i 0$ 8 i@ # _VPi# H'!PD'i@H)" D+"PH,#QD0#PX. M#QX6%Q(9)" F)2,@(R(H+3DP*"HV*R(C,D0R-CL]0$i)Ci&2T4^2CD_0#W_ MVPi# 0L+"P\-#QT0$!T]*2,I/3T]/3T]/3T]/3T]/3T]/3T]/3W_P 1" F

MS&i\I]\UPWB M[3)M&U_[=;Y6*9_-CGD8^QW>#Z*\ &K8\#:")YK1 MR%1SM:4[:S_$_B6RL-.;3=),1D9=A:+&V)?
8^M(TE/$4XN52:7R.>\'*9/%M ML8^ "[?A@UZ5Y_&M M;6DSX@TX>5+*)(Y=T<XW":.M,NW[DC@IC/&,4CN+GV*__P"@HW_?
A*/L5_\ ]!1O^_"5SVER7<5A97MJER5B MLY)+DRL2LS,;X% S0^Q7_P#T%&_[\)1]BO\ _H*-_PI^
M$K.T^PBFUC5(RTH%O/$8L2M\OR*Q'7H3_J+W,FGV6J-i(Z,^I+-"0L6\I#M MY&>F,G\Z\&_]BO\ _H*-_PI^$H^Q7_\ T%&_[\)6?J\(T:
[%=6)D55'7,A))@)5?G'^R<\^G6D,UOL5_P#]!1O^ M_"4?8K__*"C?]^K',XT>REM(WO(%ED>:3'=*N2 02><<<=ZKIK6A*BC^
MD.:$2($%QL2)"$R,PT3)28G(%8,'Q@I(4<(#AHL(S!A,!(!@0%!,!0$ M 0 1(3%!46%QD1#P@:&Q0%#!T2 PX?%P8/_: P# 0 "$0,1 !_?P
M &(ZOJN6C?GTL5B^K^IL7TWUP XX<<6!_# M_=Z[_*?:Z\ FWLW5Z]Y/H#^JGR>[?H'T(&# M&4#\X]CKS\I=LH7Y=
[3$]&]CWNQ>%/?5/56'ZQZK9_[)Z;-=Z\$ M #AF1O5O)I/Y][%6?D'N>/K<2>^F^KL?UCU,]]-]9([1\7. M6=,'T .MX.^AUGR)/M7B_)F09H
M #0D>?*FRPEV+&:)/;IR *R3#VP=L_/DN1ZT/<@ M -09S\,3-5X^23BM6]Z4V7X8O?UQ1.M;8QO63CWGCF MU_>.J36[--
B*!K"*$ER6>3JRZ7L^IL!:EBWOEQK#"/K9-?&O'YZW-L&DBAG MZG &O\HHZL7W2"C@S"6QBV29[Y5[;Y-=EZ.!0$ & 9 M /_]H
" $! $% O!<=::L3D(C51Q2C!=[:U=2 M;6*FP!(Y4[3KSKZJ@/^;O36B9,(2BGS2R=C8Q#U-PDBY36,OJH$.P0
0111(A,4$&$U%A!R)Q%#*!D:$((T*QP152T? D,V)R@@D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN?
HZ>KQ\O/T]?;W^/GZ_\0 'P$ P$! 0$! M 0$! 0 $" P0%!@<("0H+_\0 M1$ @$"! 0#! <%! 0 0)W $" M
Q$$!2$Q!A)!40=A<1,B,H$(%$*!H;'!"2,S4O 58G+1"A8D-.$E\1<8&1HF M)R@I*C4V-S@Y.D-$149'2$E*4U155E=865IC9&5F9VAI:G-
T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F):HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-
G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,' (1 Q$ /P#U'7M>M]!L MQ++\\K\1Q \L?Z#WKS^75=?\2W+) T[+_P \H,JBCW/^)I-
7FF\2>+6AC;AI M?(B]%4'D_P S7=7=Q9>#]$00PEE'RHB#YI&]2?YFGL>3*4L3*3>>#/IJ& M'/(3=N
_'BMKQ!IEMXET$7ELN9EC\R%\8)[[3_GK3)3.%*-G+#3=UT-RQO8- M1M([FU:FT5_+I[,? M+F4R(#V8=?S\/JZG5;"=
43#,E$L8PPP.F(%:;B(9,0CQY".:D$)@_P#9JQD M]TXS'IH41H1/@9;/2,27%YXEZ']]/#2*,[):O[[9M1N7"!P>48LSDM6[=DM
N8&P]%>Q2U-Y#ATNP)E&(L9/ M;Z=D-A^T;_*8UBYT*9]L?__:@! !!0+P2C106YCNKCX%8M-.Y!#[VUM2 MW$-IF.X>+Q=I?
[U>RF%I'/;P*X=78?,6 X/IBD=].NZU%3CO_5S2 MLY9)[1))E17;/"-N7KP0?0CFJ>GZN;BZO:.Z18I+4YR&R'3^\/Q!%6:!)8K-
M4EA2(KD)&C9"J/NC/TK)_L6ZNY+>:8+ ZR2+, V[S868MMS]$1(DK1JNN.JG\00:=JL=Q/9-!;1[C*0KG?MPG\ M6/?
&:J6NG3V&NO+;H6LYXE64O+E@Z]",]L<4%2E)35MBQJ=_/93V:0QQ.+F; MRB78C:<$Y_2M"LO6+:ZN+BP>VA5Q;SB5\OMXP1@?
G5VT:Y=9&NHUC)?Y$5MV M%]SZ]:0XM\S3,^#4=0N'O!%6[&UE>,WS"" _!QQUJNGC32&13).T;D#@Z[KL.@PQ37$$LB2-
MS&i\I]\UPWB M[3)M&U_[=;Y6*9_-CGD8^QW>#Z*\ &K8\#:")YK1 MR%1SM:4[:S_$_B6RL-.;3=),1D9=A:+&V)?
8^M(TE/$4XN52:7R.>\'*9/%M ML8^ "[?A@UZ5Y_&M M;6DSX@TX>5+*)(Y=T<XW":.M,NW[DC@IC/&,4CN+GV*__P"@HW_?
A*/L5_\ ]!1O^_"5SVER7<5A97MJER5B MLY)+DRL2LS,;X% S0^Q7_P#T%&_[\)1]BO\ _H*-_PI^
M$K.T^PBFUC5(RTH%O/$8L2M\OR*Q'7H3_J+W,FGV6J-i(Z,^I+-"0L6\I#M MY&>F,G\Z\&_]BO\ _H*-_PI^$H^Q7_\ T%&_[\)6?J\(T:
[%=6)D55'7,A))@)5?G'^R<\^G6D,UOL5_P#]!1O^ M_"4?8K__*"C?]^K',XT>REM(WO(%ED>:3'=*N2 02><<<=ZKIK6A*BC^
MD.:$2($%QL2)"$R,PT3)28G(%8,'Q@I(4<(#AHL(S!A,!(!@0%!,!0$ M 0 1(3%!46%QD1#P@:&Q0%#!T2 PX?%P8/_: P# 0 "$0,1 !_?P
M &(ZOJN6C?GTL5B^K^IL7TWUP XX<<6!_# M_=Z[_*?:Z\ FWLW5Z]Y/H#^JGR>[?H'T(&# M&4#\X]CKS\I=LH7Y=
M444 36-A%!]FEK"7,2#"AVW8'I55= M%B,"F46I.[[-O_=]2J: GRAPHIC 31 s001483x7_ex10-14image001.jpg GRAPHIC begin 644
s001483x7_ex161-letterhead.jpg M_]C_X 02D9)1@ i @ 9 !D #_[11'5C:WD 0 $ 9 _^X)D%D M;'V)E &3 0, %00#!@H- ** (/@ "UN \PO_;
(0 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0("@ M @("@ @("@ P,'&P,'&P$! 0$! 0$" 0$" @(! @(# P,'&P,'&P,'&P,'# M
P,'&P,'&P,'&P,'&P,'&P,'&P,'&P,'# P,'&P,'&P,'&P,'&P,'&P,'&P,'# P,'&P,'&P,'&P,'&P,'&P,'&P,'# P,'&P,'&P,'&P,'&P,'&P,'&P,'#
0" P4 081 M$% A,4$,'$ 3%B 4%V!P$D(S-!4V,B4U$0 " @ % @(%!0D- @\ " P$$ M !2P4A%#$B05$R(Q5QH5(D!A! 4&&!0F*2,R
P@;%RLE-SL],E-19#-F#! MX8*B-%!TE-3D=96EY!(0("!i D(!P8' 0 "$0,0(6$$0%#P,5&!
M=I^!I[_2BBFSSL!2A4G[ZO8[95"*%4 *!@ #@"J=UI4-U>Q73R3K+$"$*2$!< M]>/>BBI/>&_V-!B$&2"*XNIXWF1[KF4+(<$XQD#L<
M444 36-A%!]FEK"7,2#"AVW8'I55= M%B,"F46I.[[-O_=]2J: GRAPHIC 32 s001483x7_ex161-letterhead.jpg GRAPHIC begin 644
s001483x7_ex161-letterhead.jpg M_]C_X 02D9)1@ i @ 9 !D #_[11'5C:WD 0 $ 9 _^X)D%D M;'V)E &3 0, %00#!@H- ** (/@ "UN \PO_;
(0 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0("@ M @("@ @("@ P,'&P,'&P$! 0$! 0$" 0$" @(! @(# P,'&P,'&P,'&P,'# M
P,'&P,'&P,'&P,'&P,'&P,'&P,'&P,'# P,'&P,'&P,'&P,'&P,'&P,'&P,'# P,'&P,'&P,'&P,'&P,'&P,'&P,'#
0" P4 081 M$% A,4$,'$ 3%B 4%V!P$D(S-!4V,B4U$0 " @ % @(%!0D- @\ " P$$ M !2P4A%#$B05$R(Q5QH5(D!A! 4&&!0F*2,R
P@;%RLE-SL],E-19#-F#! MX8*B-%!TE-3D=96EY!(0("!i D(!P8' 0 "$0,0(6$$0%#P,5&!
MD.:$2($%QL2)"$R,PT3)28G(%8,'Q@I(4<(#AHL(S!A,!(!@0%!,!0$ M 0 1(3%!46%QD1#P@:&Q0%#!T2 PX?%P8/_: P# 0 "$0,1 !_?P
M &(ZOJN6C?GTL5B^K^IL7TWUP XX<<6!_# M_=Z[_*?:Z\ FWLW5Z]Y/H#^JGR>[?H'T(&# M&4#\X]CKS\I=LH7Y=
[3$]&]CWNQ>%/?5/56'ZQZK9_[)Z;-=Z\$ M #AF1O5O)I/Y][%6?D'N>/K<2>^F^KL?UCU,]]-]9([1\7. M6=,'T .MX.^AUGR)/M7B_)F09H
M #0D>?*FRPEV+&:)/;IR *R3#VP=L_/DN1ZT/<@ M -09S\,3-5X^23BM6]Z4V7X8O?UQ1.M;8QO63CWGCF MU_>.J36[--
B*!K"*$ER6>3JRZ7L^IL!:EBWOEQK#"/K9-?&O'YZW-L&DBAG MZG &O\HHZL7W2"C@S"6QBV29[Y5[;Y-=EZ.!0$ & 9 M /_]H
" $! $% O!<=::L3D(C51Q2C!=[:U=2 M;6*FP!(Y4[3KSKZJ@/^;O36B9,(2BGS2R=C8Q#U-PDBY36,OJH$.P0
0111(A,4$&$U%A!R)Q%#*!D:$((T*QP152T? D,V)R@@D*
M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN?
HZ>KQ\O/T]?;W^/GZ_\0 'P$ P$! 0$! M 0$! 0 $" P0%!@<("0H+_\0 M1$ @$"! 0#! <%! 0 0)W $" M
Q$$!2$Q!A)!40=A<1,B,H$(%$*!H;'!"2,S4O 58G+1"A8D-.$E\1<8&1HF M)R@I*C4V-S@Y.D-$149'2$E*4U155E=865IC9&5F9VAI:G-
T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F):HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-
G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,' (1 Q$ /P#U'7M>M]!L MQ++\\K\1Q \L?Z#WKS^75=?\2W+) T[+_P \H,JBCW/^)I-
7FF\2>+6AC;AI M?(B]%4'D_P S7=7=Q9>#]$00PEE'RHB#YI&]2?YFGL>3*4L3*3>>#/IJ& M'/(3=N
_'BMKQ!IEMXET$7ELN9EC\R%\8)[[3_GK3)3.%*-G+#3=UT-RQO8- M1M([FU:FT5_+I[,? M+F4R(#V8=?S\/JZG5;"=
[U>RF%I'/;P*X=78?,6 X/IBD=].NZU%3CO_5S2 MLY9)[1))E17;/"-N7KP0?0CFJ>GZN;BZO:.Z18I+4YR&R'3^\/Q!%6:!)8K-
M4EA2(KD)&C9"J/NC/TK)_L6ZNY+>:8+ ZR2+, V[S868MMS]$1(DK1JNN.JG\00:=JL=Q/9-!;1[C*0KG?MPG\ M6/?
&:J6NG3V&NO+;H6LYXE64O+E@Z]",]L<4%2E)35MBQJ=_/93V:0QQ.+F; MRB78C:<$Y_2M"LO6+:ZN+BP>VA5Q;SB5\OMXP1@?
G5VT:Y=9&NHUC)?Y$5MV M%]SZ]:0XM\S3,^#4=0N'O!%6[&UE>,WS"" _!QQUJNGC32&13).T;D#@Z[KL.@PQ37$$LB2-

SMSOIPY+OKMOPMI7&N.NR^M7Y7Y7MQM\779TORKK? M72_&^FSIY?K?A:UW&F8\EVFHAE-(:;;M4E^\WJR(^_3,-30@
M[&Q1#"*7)B)I4RBB'KON;R,9==IN,I-XD:E3]K*F7;TJ1+52GG5[VM>]J]= M[2][W^VG7S2N5ZZH_P +<*Z,;+G3X-/*])/O_P#_V@ (
0("!C\" M]"9U[F-ER1SDP1EW .O4_P"&IFTY_P H/3%,^J36iA>XU#1"&\@,`.[+
U/32,1F,3X\16M7&A03;0KDKS[;$S*>WM%N6;>XI*4V]MY^: MIRG+PQQ[F7A8^
[6_V=Z,OZ5+9=96GVYFVIHZ.#6O&O\U\V9I)^[,-045(^9W7C8B_7 MAGC#N-[3]@S:X(R_H<@ >_,S_I!AO4?J=YF'^NQX6?H$&
JJH\6Z;G>7:C.5N+'D:QS:4%K9X]BVLG;=Y5^;+/"8M72W6V;!2DN,*Q,%.\DI601(P8CGB7[CM6YEW&XW?^#?& M-ON=[]MJ^!^?<\?
SL\?9W^MY'^,4Q7YCMN[V%V V-W9U;Z#3GKT,RTZ_#'^ M[T__"/_*/!\7'$]EHINM[O=[W[)B5Z-&PKQWOTZ,?9_P#[O?\
[2MAG_M% MS^VJ?>24G78\&U2,;$(T38)Y/3-X,1DM>P97^W5Y@G/? M-.4=?#KA=ZK.:F:X\5%(FHR4P))+&I*5L&8S B&?
&)F.N*USMZGPVYI&OZUG M=IK$,G5L-UC"CW@RU!&4KU>)93BUT6$J);E"!:]="T.Y2>7T39 E$CZ)'#*, MA5$0L<=56AK2&]=GD-
L8LU CR=K7:W24SZ1+PRC.:=JM6[EC*:5-J!>NUUOL M5[UJQ48FNH[;[%1%*)\@QJAP3D,9XXL J*-5ZFVQ-E;_)N4K7L5@8 6,L_
M:EHKD>D93.>5NI>17$ZRZK),4-AIMF&DS,Y8(R3D" EG!21..D?N\ D^YI M 8$>O2(]6?X9G]Z4ZS$GO.V$*%M-
);ML;,ENW[-.HO):BG,V#ZO'%?8AI=V MZNFMF*XWA?2.\-@/>3]7!:61,SE.M11$3TS;(T.18H7E4K/6JO*>0N!9BF=6
MJ161D&19\N;X2$Y3,3(Q,XVOAW*2P(3W00%+.B;[I\SM;R75G&ARSV&O061K\1,AF/3^Z\/NT0N6[56*)/(.V
MA4Z]^%06K=$O#:Q_F_*_JU/[G^;\K^K4_N<%R=2_=LL*JRK*[$(T:6FHY+W M8#.J)5&*3;ER W5[$' $5H3.O>E93);H%X;>)Y.I?
NV6%5;5V[$(T:6DLY+W8 M#.J-K[R19=+=RO"X#0<0/N[U/D!U1(SG[^B_-SQ;N3#A==9Q[7:#B!W.-:M
MJ2$=$Z99*0AGTH",5PUV@*I7KUZKUM"U^U9+%/66U.;\24Q.<2,C,Q,93C_ M *W9L)VJ+)[I[HML,=9)T^8C?
O#&701@(RB(PP2L\CV\]QL5(M1V][0-6 MUM.-O<6>AQP&9$*M7D@>F(MU4+JL[8JI#76I*VKE@L'= C42B&=/JU3Z\19 M9.OQ
Z"BL-GZI#U9[%J$D):7)*EJZ2];:(/*&RW66DYF72/+K/I^\/5X^1'XA'(2T_A5WF&Q MV@((-
NI08MV4[DYSX1B;U^J46:_#UN5MA4T2K39Y.YQ@J7#&ZQ<)U,R$0S] M>+B[(U*H//^5-:%W&V*/5.)1551-
IBSU=QEKG3KGKD/ABQ8Y&HVLJL[[0; MG'PA)VX5Q%?CF MCXN[0/U62SR@Q/]'TDCX-RWQ4+A5"XC34BY A0CDBLR7<
M]M"8IS!>WJ5G++'&.\Y*&$KE%5W(KE9H5GP-BOW,:IMV4J(@#Q@2F<\?9SE., MIMOIYNT@>U 0[LJ[N,N7HA6MJU X)1&K.0L-
*S016J**BQUD>2&R51L2%LE*DNT*# R%B^F<86PEDHC 3)1Y: MUR49RL],R.L/"()0NK4[_+/[JER$\BQ"Y;5IQP]C3-?WHH[;R,'Z?
JQP/\\MRDUV\%Q MOU:ZNS-!Q5U5D<==;'TDHA#A:.;"68U1UQQ'#.YR*0<98%'&FGDHKVPL5:QTM M.]EG.A5O24^&9=<40XNV\
[M2WQ7#6*-+D"@=0M97KMY14_M>W+5GZ2].%<7Q M5VYGX4XR',V@I6]=B.,IF;=%@_6*68D.D7,6N<^OL8
M353RJ=U_&WN)YFQ8I:\VZ_(6HLML58E\37N#[,$4F.673IB>(=8$Z[/M*SFW MEH,6.JLMF\J)-!PLAA*+1+(G\>6*8.Y1;)IHX2J)S5+-
B.$Y9E].OWV6XRM(MKG]*-7XL7F<047K/*ES-)M7M5Z1JU0UM^L-::S9SWG0O8QQ V'$H> M/?)/$8GZW59"I=5F8D=(FZNN?
MG*=^O2K5E:T)"SVPI5_I8(;G$KBNW4-@>)?-ZT9 MTS-$@-E_&_#%@][#G27UJ-*IFI\9U,Y"N'&#:7&3QW;LK;.SM#NF>YNS,](T]
M,_N!9W^MY'^,4P"._-1:LVR@I!5-;6V)@1DCT@F)9,0,=?Q8_R3[2_P#@.2_N M\<,JP#%O#BZ0.6X2%H-&NN#%HGYH."\
<\,V!@>.Y+5;N&LV>4.P M<.:/86F07&@T0F&/37[YG3/,XH3&+,4>3K6*]:GS-VOR2ZR7*Y$:"_).L!D#
MV)$'W&+,E^.CT3CBYXJ/>/XCDGV%PS2W9AW#$R:0$!I9R$"Q)_ 6+T 0KG=419>UBFLHJJBX-:U6KL-"FVJEVVXX
M!:CSLO=3X^5P>W'D9$R?EGI1L\E=J[%BOP=VR\TKK*IJY!E]3X-FK0*8E"_ M4])F?7TI+7-
7:L,&$@PDJ+D%SS%VJZ:ZYU67RBD@?V4>0O,?EG N3?%-;-; M7;6;)J2H'>\"U9JL!E>FS3H8T2C1GUZ9X<4/4NM-
3G"HN.Y/(4[EZJ"LI!Q M5UPK9;08N9DOS3F)1&<#AMA=DO9N9OG+ZG4/61>PN(S+ M(<\;KGB#FG86NY3)#H-.,(5/2<
=4RV^FH8()F,XQ]DD-;9*W;JH:^SW=L&E M4HH!]FP DIZY'./+==W4/;'VG$+CI*A6_P!2\:N9:N&S"'/&&[3
M.;/<9E?,\626TK%..2N1QSY:5B&TM0R!*L&1R]$-DX LYC3$9=/W"H3XOY MH%FI6+%9;
</T0RTMFR$=K<.A##22"TY@U:%8PZI@2/:E5%@%P;-J2 M-4XC2/&@*JA5AF>04'-:,V
*M,J,)C86FI=3RXKPSM%E<,+49H8U>",PQN + MH-(,AUF#QM;B)?AQRI7%5P4J9

M*'/*OQ($%8P,U1]H9&_*@@@:PLY\>1,B(.X46&UE^YLG0A0!,,6&J6W,GE:E M* -
L:&YK T&H+6i&^3"H^&0L#$;61J6QM(37*!"6=B_EV"*LY7+&7$2MU$@7 MPZ-:lL*ZPRM.8;< 0-EH7J32A2Y>5=JVL%@K
<6&OBWQ:[DZHIC16"+1Z"X0M\7A'&HU,I MO+":#HF)Y)JP6!IE OAA3\CS@),,3EK4;([3#ZN!D7*\#.#D,KZR+'Y-Y3 W M-),4(0"L7+
(ZQ,>88V0'=6Q:3H#+Y<[?@M9K_ S5;F:H V8(P4WT>JV@BL$& MEG91Y1K\!L-J-0LN.=(L0(F""[!I#(=U4P(9G O'?P&F#IL2>
9T'@N@PFE M"DN\LZ@^[)+R_A7-T)O,WM##2Y)3&Q,Y(**+1GZ10OO4IM>%])XE >6EH.H
M(N:%WIDGP&&+P*B+4*.V;1B[\/64JA*TSGR6A:\0V!O!I"S1U3@_14N^CO" M[6F K5CHN2I-_=YR,Y8+RY>-+P,D:H,E8+U-
Y;$ZSH./,A7^/ 46#@//"8E^ M[]738(C:?4"B,,R"Y:9%E&@0AR98?;E&TRCYK 3J<-JAKJ+(6U6+81&< M(3.N.<[G>C6[OK
M/86QW@9)QQI8N9R9DU6#ZHG)A5#8?CK)$Z8O;@7S,,_X1*.H=B4<#CIQ MP^T T#HIS^8@H
NZ02^.=YBJDY!^)GE&EA6AI**JBN%8E,$&I!+ 6O<7CQ7+J
M*ZM4^UJLL@74785>N$XI>$5[0A"4(30EL"LNOHD3X(]W+20L1TF0PNWF/[P M%V9!8$%. M2@JS$8R./KD@7E>J=.+-
+)+\N@8:#5\KWDT6Y)<>+6*J_P"D^M5"*EMU1)0U MK[P1+L%MX)$D M*2K+)([7V!#C]H-*
#8P#1'>V+$4&TQ,%=J$GP)QNM8ZB*:@K1;/PM3V^+*]8 M4_ M8- 4!PY5[?FB[(*E0/][%E=*H(QSN02EABFVD9(MZY7>
OOQ@P(33I%=)LJ(%"'JF6,\2$_:TNP)1!:TI!9*.#%37Y>,14W +]Y M73U_"&AT/C(Q_]H " $" P$_$/YY&L4-=Y=,R-:M:
ML9O/B)7B]^\JNGW.GQS]V!Z,S-FM]ZVWJRL MEA&A#L"4>%'_R5YXII_#<)J;1KZ/9Q3E+UY1QP9PYP->4,V^KP>:#KYY<34!N
M/B50\8MI-4[7Y\\V&%-WY'=C,7K3X'R3*.!^1^89>.WA9_2M9?Y&U<_ILK8@F3>+%[S0IUE3B57=7Y96WU#?N@L[&/+K*O@ M?
HK,QABP8_SWN_28<;9*P10+F3T&#JN">E/L1TN*N\/R+^)0H]77_OQSF[H_ M$3!M_K\(5O11\GS?:8+R+'P3A:S0:5*.>![[3-
>35KVK^&Y#*>* MO/?P-3*-!S?B_U]@K/ELGY@I7.YV/U')7A<"M.?O**#A+S? M*;5]1!S)?J@TIGD=5?,I@X?F_P!_^^__V@ (0,#
3\A_IJ@'F9?*X_A#(X! MG[P"-Y1,1\9Q,W<&8#]RE4Z3.X6>T^Z](GD5OH3>?I\+F0,YI;+HRDZ1_4@
MV5?.A,U3%OX?">7>,W;P>Q9X7X6>-R_Z!IN;;X>PGQ'Q,$,QR2: M8Z$^1^9O#%P-D3W(-
+U[4B]_J')Z(Z2%5KI'5XD"FM<>?;WEX<<% M;NF,;H.+Y#W/R@RHUFM5I$\^?7ORCAB;7T\G5"[SS^5>U> ;^6)I&SX1[K"+
M4\81#8XT=ZS[_P -GC,^"Z8UANFB8F^\=',&;'E-*</":!-;=EA=MZ?#ZBM M-?TI@B\./AM?/]?N M;IP_GO?U+G@2WVKO//>OU
KP^$VJ7E>,,>[M KZ#;@FS@-JY_K]3=>/_OO_ MV@ , P$ A$#$0 $,*P . 3\ M :3'U ;X(i# M (V,0 @0(M I(5))? +XHA! (i(i\B&"-G*,[(H
&LOL-8N)) M +_ $]/E2T/+_L -OTR4]4"" $,*VE #^10N 2N)2036"2" M "=HIG"@ ""3P " 22"2 (0 20"0 M "0 0" " M # __V@ (0$#
3\0_G8:XBAJAZPV\L\Q00"F MVK%06* "F%>_B.MY;Z2@"Q>L%<"N"ONZ-VUNNS3?I%P*"$:I '&41'=@=+ O
MO4L.$MOXY5JLEH+UO]#[I@YT>1G&LI:5TW]RH+#E0C! M<*H*.:/DW@^HXOA=0"9O#E,D@4AG0)PIT^Y*U-"ZK7D%S&O/P7-
(O%(W$#.(MI]!R"M\&+F6P"U00MI=(A=% 5:VIVV<*%'I=1:*UDLJ7OCI-4(L&G(=G5PD*J MF?%V:2+QQ#@#@
.MIO%F]Z"\70K6FF8 ?&P;O>KO&&M51=6(#E4RA(JEW6$"&B*T MT,]IL=IDMO\ %ABM8Y=03 AJH6K*Z>-@#H0(?D 1MR+ -7-
X6+1:1_]Q(^];F06E1P+:(M37T7-5WVQ2RH1(X1: P*E M%"PN,A&V$(RT5)!"$[/VCRJC1$DNO,(#C8&),A),KZMZ>816F.,#I^CUI(.
[PINTT.RM\J'1<)5+I3S[0@>1*=VMI]4/S+L59'J/) MSX1FS/Q%;-YOT82T.IQTSCU*7MG P:FO]A;69OX'FW'A.L7?EI^PO6"$'*V3
MZ)/F*T .Z8?6EZRJYEZU,3W_ % =%=.&C_D-SBO0_)_ [#'6% PUM+Q86:0L M L9<(=.#:9%ZX):T$/K 7DND9!CK$5>9 *_&T%#D_6?

M*\COEN=]B[RRUU6)30G2.%JHA)DIZM#i@iU\.>=,(P3?EJ_\.L.S'-[T[-)
MF'Y#FUW6/T]OQF+,)&Q_&:'"'iVKQ^A#8R=VNJT5+9:..BM>Z5*^W<9S&1#LK(DV;$KY:D5&*"9+:W5J_'
ACE\%^^? Q?.!.N??7O1X42^.O\ #iKI+K-/G\1' M(P@]64BCJ?G(^HCZQ:6T1V'^/:#?$N_\'B?4Y"U%?'Z@i5XOZ CZU\$"F]\ M_D^-
MCZ[B]S$7EJ;FRA8EAYO%6FQS#TE DV$1^B:PK>^F22-^?T__O\ )L38K&2[M&#R5I"+M8RU@F'/K=[T\6"?,C-8]?
DQR_'X=8YD&88Q<8Z7M3A4JAF^[1GQV MS\XNBK L)MFK'N:OE M<:G.4:FLQ4 #>0B\2FU1DCi8E2R#5"#?
1=S6214_9&>'PD91+B%.CU.0)]U MD;\QOA)XS/[S?X M#Q%URXWE+AL J6X]44AA,2VF8%($&N3_%70
BF$0?]VD@0^0EJ&YI+H;B)Y<'6=;-3/,Q[*(M# MG3]A)9T,K3'_%)9P5]&/JKY;?7VAZ2UZ(L3/-"^>i-#ZVJR4KM"YRG3]< M*6P-
*%#25G8E@":.Q3YG^"7"RK^737MB*27#V 3 $85.X":%J4_9;2.BUY0/M MW&MF\H2M2K.Z>% /\ >[__V@ (0(# 3\A^"O_V@ (0,'#
3\A^"O_V@ , M P$ A$#$0 $!(!) ()()))) !(!(((()!)!(!) !(M !(! / _V@ (0$# 3\0@3@6BAB>MS1/?1=9+L6%1BB= MC;S5&51-
*"K"G5H&KP0-SU,WHDWZFYO5\"97MHI-H9_'<*E]+%87C)9B(!;; M;S <5LHJ/+OPF91XY_JI4,J+=W J$B.H_(G
MJ\MBQP[;BQM^0?)+:!0SSZ\T_(A,((+PTWFA[8Q*#*CZP<\R H&+;GD/C)"NR M\DXW,B@IQA)L6\"T^0F& 2-
0(48=3Q764'^HZ>8(+P980@9+&!\J"P%E#*1C MK)%^;J(D(0&KXT% ?!-%H3@^,2)F:12%.L.0@7NC _(FI/"!=VA&Y/C3X!0. MJ7M?
X9IP75P(*! '>27=Y^1MGK7JMWQ<$^3V/7?@D M3%5GW%I1YVP$_H:^5\DO8K%["P-&3JIKJZI40.W_V@ (0(04"]BO_V@ (M 0,
04"]BO_V@ (0("!C\"'O_: @! P(&/P(*_]H " $! 08_ NLB8+N- M5]H>V^-6AJ:38>Z5M?G>32PM12/ADL"(M!
=K])XVJ=SO+YEWM"#1Y=3E54FUU]9&.]TG)\ MGILARCUDLQ7'B17:Z^*KTRYB3JD&,A@+/'8QC11TXJUC
M%,LD9Q*D1L5H_'5/#J^LZ <@,2DOY-*CI>C7S8XH\>1&MF#T1P(TYIEV,'\ M4;L7H67R M[H)J>V&%UZ%KY Q/539AO]"-
\GY]J(JI793C&"9'F=)88TF4 MKR @_JAX'*W5--RZHEUW=;@M*2L)4"Q3&%NLJE M4T"HBQI"2;=E8^-
C%]+M9$V9^K([.%J*BB1ZZ*UL>SS"ZA4462=D0+Y#BEYI M3F*]0QQA"^0?:UJJJHSP;XKIUB='09)B4VCF0K*[RV_-:A)'J:J.)8U9 A\$
ML?\ []G<&&W@>CBL%_"7>CFL(W7:]K7MW-(W[O5?@MC>0X?;'MZ0^3 M9[/*54i>SZIXXS::*P6X]@,1
MM>UP4+8H>4%6A4"$0OY=>JVYR+((%'77#XK*PTU2"?,=,0;@\4;C]5M:PS7$ M56(@6^)-J=+@$:[CR-
$+00[!$@$501C!'$$ M?@2,!)H$J 2V1,0$TP3A!/ $_@4-!1P%*P4Z!4D%6 5G!7<%A@66i:8%M07% M!=4%Y07V!@8&%@8GiC<&2
99IF H&>P:;!IT&KP; !M$&XP;U!P<'&09!ZP'OP?2!^4'^ @+"!\(,@A&"%H(;@B"")8(J@B^"-((YPC[M"1))0DZ"4\)9 EY"8\)I FZ"
<)YOG["A$*)PH]"E0*:@J!"I@*K@K%"MP* M\PL+"R(+.0M1"VD+@ N8"[+R OA"_D,$@PJ#$",7 QU#(X,IPS #-D,\PT- M#28-0
U:#70-C@VI#<,-W@WX#A,.+@Y)#F0.?PZ;#K8.T@[N#PD/)0]!#UX/ M>^6#[,/SP_L$ D0)A!#$&$0?
A":$+D0UQ#U$1,1,1%/$6T1C!&J$)%ZX7TA?W M&!L80!AE&&(H8KQC5&/H9(!E%&6L9D1FW&=T:!!HJ&E$:=QJ>&L4:[!L4&SL;
M8QN*&[(;VAP"""H<4AQ["*,0!YJ!0>OA[I M'Q,?/A]IY0?OQ_J(!4@02!L()@@Q"#P(1PA2"%U(:$ASB'[(B--@U M$S5-
-8Y",$)R0K5"]T,Z0WU#P$0#1$=$BD3.11)%546: M1=Y&(D9G1JM&\$25^!8+UA]6,M9
M&EEI6,A:!UI66J9:]5M%6Y5;,Y5PU7(9O5\/7V%?!LV % M8%=@JF#\84]AHF'U8DEBG&+P8T-
CEV/K9$!DE&319 3UEDF7G9CUFDF;H9SUG MDV?1:#]HEFCL:4-IFFGQ:DAJGVKW:T]KIVO_;%=LKVT(;6!MN6X2;FMNQ&\>
M;WAOT7 K<(9PX'$Z<95Q\')+%V/G:;=OAW M5G>S>!%X;GC,>2IYB7GG>D9ZI7L$>V-[PGPA?(%\X7U!?:%^ 7YB?L)_(W^$ M?^6

RQT"[(/B7HGMXGV*,3K i]8'R& M M "7/ZRK?Q"L[@\B)#KG]95OXA6=P>1Q>iOZE22#P6%UQGG(
M8B6T5]O3,7\>;\:0DJ3JVBOMZ9B_CS?C2$E3QiK3Q35B[>4K]NCGZ"*F\2%5 M?HW0?W9*@ ' F2 G/D%]LFT=N7N2DF"
^9H[.CS:/GI &DR&Z0U1$_ MD:B2$9)ZDN.339.VE"'4B13TE5^5R98TEI^7"I=UE^"83)BXF229D)G\FFB:
<^07VR;1VY> MY*-_+C^,7=MGO[5.&_23]T.\= ?BFI3M M,_[7+'0GL@N)>B>WB?88Q.L 'U>?(8 M M (=<_K.M._$*ON#R(D-
NGUC7>I]9W"0CB\#?U*DD'@L+KC/ M.0Q$=HM[$STS%U>Q/YB?1%O!
M%73GD7F14)%]45'WY_MN_:/%"M$BJUFK"JQ$PTY2O[JXMSX]GD_347]$-2J(M<^IU4G>WM3359H%UFD71;1BI]5;OSSQY-
NF=QPWZBW7Y<\.< M6\W[MGY[?G&\W[MGY[?G).]45'WY_MN_:'5%1]^?[;OVAN#T5/JK=^>>-NF=
MQPWZBW7Y<\&G$HXZHJ/OS_;=^T> MYRYK*R+%-&^*HD8].F:.1SM4\1QXHNO-_GL32\3=/&A4LJ>WI1SVSCH*?$6*
MD!4B*QK.C5=8J6JBV:RZO#5AJ\Z:H*EY9)IK%CT?,PM/[6Y4;IX2MTRIIDM
MLM5;$7#99;JK>O=44V\O\IINM_KX^QZ8^>J*;_:J;_KQ_M%O7Z,7;S1J?^H_M]H?
1B[>:%3_U'_M&1;WV!RMQO#V<[TO>NQN[L%V_9]N%!'E5AM'U]&UVY4:HZJ@14UE71%17
MHJ+IUC&&6\7;3R1J>=/]8_L^F*PPADU6/9AREAK-QJ7B5'FJ62=E]P/:(=,0I58:N>R-[9IWR<1'(GM>ETMB
M9VJO:!\VV>Y*;O8\7M ^;;/< ME-WLH\ WLVBQS0ZV>.)K_*[.U1O(]#'E#JOXJ@7775X;:P_#U[0/FVSW)3=[
M'AZ]H'S;9[DIN]E'@&]FT6.:'6SQQ-?Y79VJ-Y'H8\H=5_%4"ZZ[/#;6'X>O M:!\VV>Y*;O8\7M ^;;/.)K_*[.U1O(]#'E#JOXJ@7
M779X;:P_#U[0/FVSW)3=[^AZ]H'S;9[DIN]E'@&]FT6.:'6SQQ-?Y79VJ-Y' MH8\H=5_%4"ZZ[/#;6'X>O:!\VV>Y*;O8\7M ^;;/. M)K_*
[.U1O(]#'E#JOXJ@7775X;:PTVZ]H'S;9[DIN]E0NR[M79OYE9PV'>* M+JRHM%=U1T^)M/"S>Z7$KD\4U-
4X\>!:W*M]B'RP^%^W4]P4SO0MT6=RDM MFHM'4A7NL\Y(SM:*'EIN5F*5F(D'8EXLY"9$@QH;G6/AO:MCFK@5%77,)T2-
M##0[HZH%<9V1J75V4G)2KE*3$K,P*-@PXTO'A2SEAQ83T2UL1CD1S7)A:J:^ MR0 >R)Y4@ M M _'7_6E5^*U/<7G[#\5PQQ^--
^,\E2>OSXQ?9:;.3'D$LVDD=:UKDT5=%1S]./'Y_\)2>#6Q??OT7G
M@G6Z6F/=5694@151:PTU8J,54X93'X+:>W=5*.GUJO5M4DYA4=0-#.14A.L5 M%HZ6L5%O3#D/6 \GX-
;%]^_1>/iK8OOWZ+S'=QIG^A&^HN?Z9+>?W6TAQE,] MZ==Z_(NL>L!Y/P:V+[]^B\>#6Q??
OT7C<:9_H1OJ+G^F2UNMI#C*9[TZ[U^1 M=8]8#R?@UL7W[]%X\&MB^_?HO&XTS_0C?47/],EK=:2'&4SWIUWK\BZQZP'D
M_iK8OOWZ+QX-;%]^_1>-QIG^A&^HN?Z9+6ZVD..IGO3KO7Y%UCU@/)^#6Q?? MOT7CP:V+[]^B\;C3/]"-
]1<_TR6MUM(<93/>G7>OR+K'K >3\&MB^_?HO'@U ML7W[]%XW&F?Z$;ZBY_IDM;K:0XRF>].N]?D76/6 \GX-
;%]^_1>/iK8OOWZ+ MQN-_P!"-]1<_Pi',EK=:2'&4SWIUWK\BZQZPJWV(/+#87[=3W!2ASP:V+[]^ MB\J?
V/J>F.1CW:;T*M3@G%>//HFG^'8.A.UTKHG5! MFIIKI>6EZUT+&CQHJ.2'"A0YV"Y\2(Y<#6M1+5Z5=I6-:B6NT_NWJCRQT/X=
YWG^>\AY#^X:N/*537BZ:U;.A\\A48 M"G-=J*#Q$U6\.3BB<:>3KKIZ).W#&)+;:BRS4E]M$O3Z"L1RPR:,JMWMU=%\2O M%-%X<3D:-
K%0=+Q70*,I61GHS(?MKX4K,PXSVP[6IIW-8JJC=,Y&VV66V)C4 MX^DJNT]0\%DQ2E$4A1\&(_VID6;E8T!CXBMT^D:Z(QJ*
[2HJZ5%ML15Q(1\ M',G"@ M AUS^LJW\0K M.X/(B0ZY_65;'(5G<'D<7@;'^I4D@\%A=<9YR&(EM%?;TS%_'F?&>25)U;17V M],Q?
QYOQI"2IX@UIXIJQ=O*6^WQS]i%3>)"JOT;H/[LE0 #@3) M 3FR"1/IDVCMR]R4DR3GR"^V3:.W+W)3FJN[53OH'ER-
W!R_YZQ\GT_P I#AR(K>*:^* M9\;Y]"[ML]<,J<-^DJ.Z%HEWC?RX_C%W:9[^U3AOTD_=#O'0&1$K/2E]#\ M)-

MM3^(I7G?FW+L9;<&?J:K\RKW[T5W>1U-5ZL_FN])_&1\]IKONT7[SZIG,>%U MR<_ .S>XZ?O(\+MDY^ =F]QT_>0GL6Z4Y:Y+4_ZV-=TUEV+Q\([5_F9TKJ?Q M%*\[\V9=C+;B%62GJOH10:VZ[)_%(B_S;5IUD[,2?YZQ%>IZC_8+K[VU?>C+ R<4D MT<;\9SL:]R(Y_P!#+FNZBJB*OU'CIKK[-=([^5=A;O6ADG@L;X);Z(;Y,'%\ MK($SQCML[T8C$J+-<6MWG(FK=YS$1-W737_ KERJY1?8ZSGJ*># &=N&;E+4 MJWI,=564UOWM[14UZKFC5/9iHJ*F-%3*BH5Q@@EMQ%8[RUK[/>K/=HG-1S7V MVYT=;JU4U1?Y-+(GM=HC*.1W91>PJ:+_'@T/H M #5$YUT/C?37JCV]%W>'9=S(GHF.IM-]$Jf[62$4]) M@G%B9H8CBC5S+724];2122*W6-G5/2WL\5P15X:&/-M-=%6[4.8=3746S_@) MF5=MD22*FNSJVDNZ]+=JQLO2:F+>1=- %TUU3CV ;TAO=J67K@-@QB+'>#*4 M=178DQ1A^R4M,QSY9+A=Z"E)JHB+ISEE=/45-?73O57/EN5=4 M7!['G*NJJKJJ25>.J] <$J0/YG=Q/7^1FG;3G1:ETN-/76+9JR;R6N]>PC6=;1C48GM-1#@$K8;&XDV<)$;S=[UB.LDN. M(K_B"^5\5G/EGN-ZN- 6Q[W+JJ]*J)Y&IJJKPT(7TN/[VS\UOS'V ;RL;D\XX M_#R;.RHQJ*F('<=$^^P]A$-PAA=42P6'U L_]U!":>[D^)8H=M_9ZFFEB@AB MOLLDDT\K(88V,DBD%-5+;84B5]R@26FWFJN^K=]4U14UZP*\9%5S41+5L_$ORXKQK LC]"/0]T)*"JM6NL,Q(4U)3U+QIB5AT124TUD.;G71 M8"I'EY>)=IH:HY41RJW$J6X#%4U3LI[:#5.RGMH957\'iL?G[K[P2?MC^#@ MV/S]U]X)/VS#]YG7#D:SPR5NZ)ESQ]]>_%'T .6Z<\0TQ=TI>N:.8<575.RGMH M-4[*>VAE57?P<&QO^?NOO!)^V/X.#8_/W7W@D_.&\SKAR-9X9*W=$RYXWOQ= # MENG/$-,7=*7KFF%5U3LI[:#5.RGMH957\'iL?G[K[P2? NOO!)^V/X.#8_/W7W@D_.&\SKAR-9X9*W=$RYXWOQ= # MENG/$-,7=*7KFF%5U3LI[:&55_IP;.MI'V^Z^\$G[8_@X-C_=? MC^#@V/S]U]X)/V MQO,ZX&2MW1,N>-[\70 Y;ISQ#3%W2EZYIAQ5=4[*>V@U3LI[:&55_IP;.MI'V^Z^\$G[8_@X-C_=? >"3]L;S.N'(UGADK=T3+GC>_%'T .6Z<\0TQ=TI>N: M8<575.RGMH-4[*>VAE57?P<&QO^?NOO!)^V/X.#8_/W7W@D_.&\SKAR- 9X9*W= M$RYXWOQ= #ENG/$-,7=*7KFF%5U3LI[:#5.RGMH957\'iL?G[K[P2?MC^#@ MV/S]U]X)/VQO,ZX&2MW1,N>-[\70 Y;ISQ#3%W2EZYIAQ5=4[*>V@U3L MI[:&55_IP;'Y^Z^\$G[8_@X-C_=?>"3]L;S.N'(UGADK=T3+GC>_%'T .6Z< PWMW34;S2N%B_Z:S"G'DKS%T +4_P#ETVF%/^@IE=9=24SQ:F&\SR;7E.,G_4V3XQ7@2*V<,EXL@,GL M(94PW9;W'A6F=3MN72ND=4[RZ[W2EUW=.;0GJ?3E%P8DM1LA+Q6Z6+ E)>%$ M;:BZ5\,$UKDM151;%14M151QJKE2$I2U;:RTI(Q%BR5(4Y2UO97M(J_ 0VX7BV6IBRW*Y6VVPHU7.EN%;3T;1U55=/)&FB)S\0 M'* H&S]Y3'8OV:F5#\ULZ\/VQ].UZOI[=-#=Y%]OTWI%W7O;K]i;GQW7*W7ZGU]-0:Z55Q(J]Q2_\"QSEET03RRUR* J*F-%3*?I .%5$YUiH<@_#5W&CH8^G5=724UCL]Y3,?)CG-?'"=G2-';>QEYMM3(U&IJY%CA MJ7/X=C37V=0"HX%KJ\5@9))KMQ$1(U55\5U_9 M([8>5JV",35E+0VC/VQ2U-;N](;(B0M=O:::OE/$FG-'*UK MF.:]KTU:^- R21N]%KVZM5.TJ@T.X 'J(J)SJA\J]$731RKZ#57 M_/, ?8(=5W2AH?KNMH*1/_\ 7604W=7M]H_#X);'YN6+WWHN_ $?1 /i-8_- MRQ>^]%WXB]+54]9"V>FGIZF)VN[+331SQ.T^YDC5S%TZ^B@'Z 0 MBJOEJHYG4]3=;333,TWH:FXTL$S=>;>BDD:]NO.FJ(? G\$MC\W+%[[T7?@"/ M@@'@EL?FY8O?>B[\/i+8_-RQ>^]%WX CX(=176WW!SVT=PM]8YFF\E'6T]4K M=?NTA>Y6Z];5"(@ _%6W"CMT$M575=+14T+5=+4UD\=-3QM:FJJZ65S& M)IZ*@'[3C5.RGMEMW/\ Y6+85V::RLMN:6=]DH+G2;R245M_G9=]$UW=^@?* MW@O#GX+UNQ;TEZ)IY-6/$#K4W,25]$CW-^B*6FYZ*B:^*W.D]=? 1D#Q+?;:#5@OF(:SZTL5IN%VJ=-5582J"EEJWM33CXID2IJB+IJ:WGE7^7]V MBMI3'^-

[O75-SN]VK*BX7*X5DTE14U-55S/GEWY97/>K6R2.1J;RHB<$X(@-84/3? M&7%K:_Y';>+Q=LO7:X7Z_PISK+U?
+M4RU=RNEPJ)JJIJ:B:1TLCTDJ?R2,:K MWNT:CM$3@G AH +0 '^5]!.NOL #@B*JJB(G.J_W(G955X-1.*KP0O1L$3(I)I58UJR+,
MYBO57JJHKE0$,6)I?BMQZMWYE NQ;R0^QGL566T-R\RQL]?BRFIXVW+%%VB2
MYOKJIK&H^=M/<&SMAWG;SD:WLZ=JOW,:V4-MRPS#9045101MP3B=&QT-'I2- M1/H)6:
(B0,8B(G#1-.M[!,\E_FI]K/,7UDXG^1*T%4TQFQ9F?/ MF]LR9/X[JI)/=L*6F"5Z.1V^M%;Z>G557KKK'Q["^B56 H@ M '5TEO9?\
GN^<=);V7_GN^<[0 4#\I2Q&[%V> MBHK_ +&JG^N[_9Y4[/-Q75.N:@!?J]W]<>(/E2I-P%RE?E+<]?6U4]PD-/ZO MU>
[^N/$'RI4@LP,3LJ;1P 3@ %9')Y+IMR;.R\%_\ U _@YSL+$T1J6"SZ(U-W1>H(==-/[NP:?'D_+Q[._K@=W6$Wi^%_("P
M^H%F_4805H^-N1=LCJQ-7BJO_/=\YRV-&KJBN]ESE3^]3[(#S&(,'88Q51U M-OQ^AZR7NCJXGP3PW*V4=7OQR-
5CVZSPR::HY>/6[9BXI8D<]RM8[5=5ENKB5+P ;P "_88Q-=<$XGPSC*Q5,U)>,-W^ MT7*EJ8'NCEBBI:^">H1KV*CD1\<:HJ:Z*FJ+P-
O-R:NTM2[6&QSD[G%i4Q3S MW:PP6ZN1DC7O;-:(8:!ZR(B[R*YT6O%-574T_PIP5LB+_6CD:G;^V4\LJN7=$"HB\-.'M?
&^-3M?!P.053KZ4U>N[\V4^!2W/RJS=W83S[1' M.^Q]W.Y5T_BY.":KU^O[!8+CA;EY5CRB>??K?=W.0&J8TRIMFH=AY[CZO7SY
M1G.PZX>>X^KU\^49SL!? .N;ZC)^3_ (FT>Z'._HN\DO\ G?RBXU<,WU&3 M\G_$VCW0YW]%WDE_SOY1<"'/B;E7:+[P
!6/ER[J:^PG;7F,4_HE?E,&[/62 M+-F'*^^MBS1S8AGIKK44%1NUF'J2CUV3"5FJIF2SR,8LMPF@E9;V1M5=Y^]5=+;HU%ZZ\-#4=
M[9VU/CC;,VCCFD<^.WV^@FEI:1T#=>ELZ?2MCLI;7>U>Y[W22S3355 1([RO?)55+UEJ)'/=JJJ^5 MSGX2&?/%XU?
3.^$%.+P1W<\U#L (R66N)/ENN-SAG)]JC,OUD8E^1JPTQ^:?VU,R_7KB3Y;K@3P;;LB M;9X0 L@*JM:FC5T1)$?/ C%2-SDU710:*J-
157$ MAF4]#/;$]?LW;'SJ@Z754]/;JA_43M7M1[6RP/:YJZ M)JG@T'^OM2Y]X4V9\B\P,X\9575NL^$K%6RMFF>UC5N$M-
VA:W54U5U5TM- M$157C[$WL'X6L^"<+V/"UBI(&TV"V4-JHJ:GB9#$QE'31TR/1C$1J.>D:.<
MNG%5U7B8<_17NV/4X\O.@*:6Q'X=5<:3N:R&'#M?[3F:.L#:&S&SXQ[<:BNK\37RKAMM//(MKXZ"@M]3-2TBT[-59&DU,R-
R[C6[W#77B4SC1$1K433=:UJ^BY$1'[;E154 M N(EB(B8D !J#]ENM]9>+E:K+;8GSW"]7:VVBFA8BN>Y;E614:N:B(JKN=.
MU543AIUC\9<\Y'39P9M1\H/DA@*MB;+8K=_B8Y]UNKEX:8OK)Q/\B5H!IC,X_MQ9I>O M7$?RS6$NB8V<:+]-+-
+UZXCX];R9K.N2Y!?3$F1-H &H/F1CI5M\3457?WV MR1-TXKO27"iK51.=51533^BL#8-V8L6[7FU9E-DMA*W5-?]$\0T=RO,\4+I
M(*&GL]3!<')42.:"TV*)R-WW-UUX:@*JJ(EJX$0VCG)26&NPSL(Y"6BXODEJ MXK DCGS-(/E2I-P%RE?E+<]?6U M4]PD-/ZOU>
[^N/$"RI4@LP,3LJ;1P 3@ %9')Y^7CV=_7 [NL)N#\+^0%A M]0+-^HPFGPY//R\>SOZX'=UA-P?A?R L/J!9OU&$%:/C;D7;/0@ $!)_/ M?
\1N*JJJ<39.TTT57!# M/#(DL,T<-3!(WQKX96MEB MZ0W19%B1_D;%IQ=Q]KV3'#7@JZ/:J:KXUZ+IQ["+\!M ^49YIG(/E"LW8LXL
M98DFP]BN.-6+,R*HF1R](; Q4:R9C.#6IUN*^T6C<9]"""X6DAEFP3M)S6Z3Q M2Q028;?*G%55K4<^9R+IPX\
3,BM1J(MJ68,1@V:+V%]H:+V\]HRT\<=":8;1 MUH5ZX/SSCOS4WMQCK'2T^NFNZFKY.O\ Y]&@3:)Z'FVZMG++_$V9^(((;WA'
M"D"U5RJDFM\+^I^*J](FR*_@C55=$7K)Z)$B,7]Y"Q,'#AJH[ING^JJ*BE?Z M$U-*Z&5OL/:J:G(-X !US?49/R?\3:/=#G?
T7>27_._E%QJX9OJ,GY/^)M' MNASOZ+O)+_G?RBX$$?$W*NT7W@ "L "!8DO]MPQ8[M?[O5045LLUNK+G6U-1
M*R"*."BIY*EZ.DD5K455S(W(B:ZJO!$50"UQRP'* 8;V"-D_&N.'7&#Z8-_M= M1:\$V57M2IKY*Q'T-
5+$BZJBTJ3))KNKQ.JBHJ&J1QGC'$>86+L28\Q=<:.BZ MXEQ7=:VZW*OJI'22R,JZF2HIXE<]SET@CE2--
%YDYD+P7+C"Z1DSEI*JH5%I+HY6INI)NU,+G-61KD1?&::EE=>*@MPF:5 MMJXW8".[GFH=@ !&2RSD^U1F7ZR,2_(U8: M8_-
/[:F9?KUQ)\MUQN<,Y/M49E^LC$OR-6&F/S3^VIF7Z]<2?+=<"=>!C=D3; M/" %D'*G1\6[U722O1N\K%3@K5UU1-<+<;^A<:O<; MA=

BBQ+/BIC7'=^J$R+3:Z&S6^BMEMIH:.@H*6"CHZ6G8V&"FIHFPPL8QB-.M:F[&QK5T1-="`) K% O*8W3Z#;%6>M?
U6M%TO#=0WJA%5%;TRGD9IJBIX[70 MU 2O62>[R*[>63$>('[W/O;USJ';WLZZ^R;=7E8[-4W_&#,_+92.W)Y+#TQ MKD71=
(FND=QU3^JU3431-5G5\:\\5\O4;O31W"=KE]M%!9@8G94VC[ )P M#E/&R=GI&O8 Mi%&WQ;E3:L,ZM.9->?0Y/EBZMU]%47VSZi4
&FO. M "@KE*_*6YZ^MJI[A(:?U?J]W]<>(M/E2I-P%RE?E+<]?6U4]PD-/ZOU>[^N/$'RI4@LP,3LJ;1P 3@ %9')Y^7C MV=_7
[NL)N#\+^0%A]0+-^HPFGPY//R\>SOZX'=UA-P?A?R L/J19OU&$%:/C;D7;/0@ $ M #\+^0%A]0+-^H MP@K1\;^G=<*A])JJK5)"]J)_@9=_
L/J19OU&$T^')Y^7CV=_7 [NL)N#\+^0%A]0+-^H MP@K1\;^G=<*A])JJK5)"]J)_@9=_
M1/W*5V_",_6_8FRGOS:JU6661,UZJW5224\KU6.JMD:R1N5C]R1JM90X4HYJZ^8RQ';(XH:>-TC^HZ:NIWUR MJUJ+HU*;?
5=>&AN!]CG(6R,-6SEE=D]8&,BH<,8CE[*&%WT+MR43S[];[NYR%QHMR\JQY1//OUON[G(#5,;94VS4.P\]Q]7KY\H
$VCW0YW] M%WDE_P [^47&KAF^HR?D_P")M'>AT%TY+K)-?5OY2<@((^)N5=HO>8LQ+:L(
MX>O.)+W5T]#:K';.RZ5M54RMAA9%14\E2YKI'JUJ*]L:HU-=5541.)JN.6QY M0N[;>VUOB.HLUSFDR@RTN-
5:\"T+9G.1994WJ.Z/5NJ(_6HA5R+(U>*ZM,IG MHF+E,4R+R?I]E#*O$"1YDYHQ3P8CJ:"=&5>';6C=';-TN;<=OIU;3/>S35GI>
M.NAKV*;'VKG/?)++43/1SEUN#2"S]]>YZ_P"\5(C M:;3=+_=K58+)157&\WVX45KMU#3QNDFFFKZF.E:]C&(KE2-TJ.543@B:KP(>
MG75>9J*YW'3Q+4U7^Y#*#Z&SY-)^TKGIX:3,VR.ERQRJGBFPM2U].[J3$E55 ML=%(^-7MT5:*IC:[AOKPU14!,YR-
%H'*#6L8USEU[!Y'HC7E=)L[\9W# M8SR&Q%(S+O"U0^FS(OEJJ7)%B"=RMGI86RL5KF)2SL=$]WKO)PW5%14X*
MG,6\JVMK.:E77"Z7.KGN%SNM?5W&OKJF1\L]14UL[ZF59))%<]R))([=17*B) MHB:(@(M);$5ZXL%F6Q/
M]O#.BWYKYDV6II]G[+BX4E?5.JH7QP8LJ4>DE,D+G(QV[25D*;W2U>UR>.X: M@WNAQN1UJ)'V?;AVAL-:2R?
RG*K#5VI47J9GBJ>KJ)89FIO) M*B,FC6:+ASL77BF<7#$R&-D;&M8R-C8V;.B-:R-C4:QC43@C6-1$1$1$T0@&
MS\+V7!N'[/AG#]OI;79K);Z6W6^AI(8X((8*?1D#%;'UC*(J+S*U>#D775%U3AS&N5Z*5V5:O*G M:WPUM 6ZVK!8LY$J?
HG501;L$=%5#\8+H "HCVJQR:HO%O^Z]/&/3T6.T5.T M9T'0OO*6T5UPO4;#^:^)HZ>\X=T^E;]$)FM6Z,J?5EQB9+*Y$3I#-UB-<]5

(PVJ.57MU19*=*ZEF3GXMWM?\ X&Q8C$_> MV,>,PZ[#8K[BF[4MBPO8KQB&\ULS*>DH[5;JNN;+-(Y&.;Z6EAE9&BJY-7.
MPC<(*^U7*D>]C]R.9DE13/:QS4>VIB8L*J_7=1QLP>1UY9[*G;PRYL6"<;7J
MWX2S[P_;Z6@ON"KC51Q+B*BHJ*B*CD75CD7F5KN9S5X*BIUE0[0@ '&J)SJAU23Q MQL<][VL8Q-722.2.-J:
MB+O(B^*5%YM#_V.^2.V.+=C*V6OZ6N55EJ,2T<:)58CNL?T4DJIFM1.F])N# M9VQ\=51&]=>?5"YQ3TL%+#"i3PPT\,*:.L<-
/&V&%C>9&MBC1K&HB=9&H@(1 ME7 W!?JE->SILBY&;(N7MHRVR2P3;<*V&UTL4#I8HHY*ZLE:.QO39YJUS.J7]
MU5=.L8A&WCT5-BC$U+><#[&>%'6>%(KA2,S*FJ&S;S%9(QL[+76Q(J>)YNNF MNNNN@-
S6.=B3*JX$3.XSP:>JIZEJK!/3S[JJCE@FCF1JHJH*K',T5.945>? M@?H,>WH=;/;-O:'V*Z3,C.3&%1C/&-YK[A-
67HCZ2JK]$ZA&.;$U5:U&-T9 MXG3@G,9"*(/E2I!9@8G94VC@ G *R.3S\O'L[^N!W=83<'X7\@+#Z@6;]1A-.AL/ M8IL&!]K_ ",Q?
BJXLM.'+'>GSW6YR)O1TD?3(E1STX<%T7K]93: 6#E=>3_I
M,+9H9<_[(V6&RVN"1B1.\0^*BA8Y%X\Z.145.SKS@KQT55;8EN#\2Z@<:IV> M/8Z_M%IW$_+:\'X&JY\E]ZS5#Y)$U)
<1U]3<;O=*N5\LU1-4S/GW%= M*KG(V)9%8U$=HB(B(0 %@ '.G7541$UU5RHB)HFO.O#V B:\W_ /17T$Z MY<6Y,
[D]\R>4,VA\-9<8:ME9!EW:[11U>8&+D@>M%'J6"1E5%3M>Y&QS)6-C M= [14FK-Y54\SL$$HH'8IQ,L")6WBO5 M$EE5\CU?
*U(IG/1-'Z:=;F1!%$B:5+$WY=;4*E]G;(? 6S?E'@W*#+BSTUEP MQA*U4U'134[$:DE4D.;5L[UT1SEFJ&OD\5KXY$XZ:D\1S<$ *@ +4
M3S[];[NYR%QHMR\JQY1//OUON[G(#5.;94VS4.P\]Q]7K'HSG8=9JAKZ6ND:V1J(JTT[$>BN1W-P5#814\+((H MXXVM8R.-
D4;6\&LBC:C8V(B:(B-:B(B(G,A3ILG[.6i]E?(K 62V ;53VJR8 M3LU+$^.",-C72W":)]P?(]$WW[U7TUWBE7L<"I(%%[M,ZWN)<@ -
1IK[Y%W M7U(N7ZK(:B#E4/Z0O:3]6*'XCS,OWWR+NOJ1TGZL4/Q'@F M@.^O4KMH6_P "T
!S\$i,K*#*7'F>N9.%,JLM++5W[&.,:C!04-'21.DZ5 M3OFCCK*F9[6N9D#W3)TQ6[R-T0 JFY/#80S*Y0+:%PSE%@BAJXL-07*DGQ
MSB=D#GTEGH87LJ>D/>Y$B>E;"R2'5LB;BNZZFUSV4-F3+;9+R3P9DMEA8Z2S M8?PO;((.IXFMEK*Y\4:UTT\VZDLN_5)
(]J2.=N[VC="B+DB>32P'R>&SK8L M,TU!2UV:6)[=25^/L4OIV-K*VHE8VJ@ITWFN=$M'TYT#NEO3>W>*<"[DB:)H M"G$?IUYU,2?
CGB !& #\E=205U+44E3$V:FJJ>:EJ8GHBMEIZB-T4S M'(O!4=&YR+P7GZ_?K !K>>B,>2\NFS'GILBIQ:Y$?5%35/9X\4ZR\#=_;1V
MSWEOM.Y1XNR>S2L5+?<*XLML])/!41M<^GJEB?U)4Q2.;JR,6"H5DND:MWMW1
M5XZFK,Y4WDQ,T^3CSNN^'+G:KC?,H+]==3*+R-Y;+D]L^+7;ZG"^=]KH[C51L=/;:^FFHG4\KD:K&
MLE7TMKMUR[NJ+UC4[Z]E&N3L/:CD]IR*A\-9N/Z9#57*CD3F6WW&JH=/VH(706KB^+D-S1:-
K39UOE&VNMV;N#Y:9S=Y'NOMKC54TU\:^J1=?0T)6X M]Y1C8YRT@GJ<6YWX8HX:9KG2]3UM+6*B-1571*>9ZJO#F3GTT-
0+3XEQ31QI M%28POCI$G#<;BB](W3L)I6$-JJJOKW*^OON)JUSN+NJ<0W69'=ML M4]%!M]H MY[R9+\OD-
D_M_=$W[!F3K*FDRUOKLV;]$V5C*"FIZZW1OG8BHUJ5#HG1Z*[K M\WPF-1M@=$U:9>?2WBP9*T:Y(X4N*20)+')27B>6F=JW>;
(^-LT:N:NO!R*F MNO QK6.CC\:Q?[TW\<_\]^KM?1UU]$^M5YNMV.M[Z,"1L)C<-:_<4>YS!S.
.R17Q66Z5#5CD1',>JK,!X^M\O2*[6-*:9.>-<+WIR]G77J/L$%EM-[@>Z-:#&+HY&\',=AB\Z MM5>SK2(#4_!JJ]TC
M*2./"V3N.;HLRM2/IMENE*URNX)XJ6D1$Y]===$ M37SS5"3)SIV5:WT7JC4
M]MVB%V/)7D1.4ESR6CFL61%79+:5JW2XUUSI85B8Y4UD6&IZ6[Q*<=%[!?&V M8.A.;.WY*&][2V:_-"H6OBEK,
9LR:@AILO\HL)V>.G;NQ.GM%OKGL1.9>F5--(Y53L2Z\"J(MT557&JKE4AM#:;=;6]+M]OMU!$G!(Z"B@I&(G-HC8&,1.OSRNI M]

&@ !05RE?E+<]?6 MU4]PD-/ZOU>[^N/$'RI4FX"Y2OREN>OK:J>X2&G]7ZO=_7'B#Y4J068&)V5- MHX)P
"LCD_+Q[._K@=W6$W!^%_("P^H%F_4833X/9W]<#NZPFX/ MPOY 6'U LWZC""M'QMR+MGH0 " M M Z9YXJ=BR32PPL;Q=)-
*R)C4[*N M>J(G7ZY*K'6>>4N7%KGNV,\PL*62DIV.?*LM\MBRHUO%=(>JDD54T7F: 4R\ MI7Y2W/7UM5/ZO(II_5^KW?
UQX@^5*DV5/*;\L]L!Q;.>:>5-ES?I,38ZQ%:: MBW4-HH:.ID8ZI6*6-$6IB:Z+@YR+KO:=O@:U;_65[^M4WB[5L?\ 8UE=-40K
M[,;V_$%J BHCK4LP_@< $P !61R>?EX]G?UP.[K";@_"_D!8?4"S?J,)I
ML=DC,C#F3VTYE!FEBZ58L,8/O'55XE1KG+'"^6)=_=8BN=NHU7:-3K&SGR Y M;+D[5M=LHIJ"OI)Z)
(JB&FBA>SIM3N,5$>U6ZJJ<$!7C(MJJVQ%Q+J*7B 2OPCG+E=CFW0W+"F/\)WFFG:CHE@OUK614=S:QI5*]-=>NFO
MH$R*>IBJ6))#+!,Q>*203,F8O:WJ"N?H M M !@+]$ WTL\DO5E V:3^.5$F14>J\=[AZ'#3%,S$S]SRS9K9 MZ_,G-
;%N):BH>]\O2[UE@2V0&8&;LV,LN<737""Z4%3;:2.18Z2G1*=/5'2ZHO71>MV3%U+IO(K?
MTFNS9^.WC]50$<1&Z1RZ5,"8,"&VAI)7RP0/?SR4T$CO3/C:YW]ZGZC\%O\ MK6D_$J7N+#]X*8 M / !__9 end " GRAPHIC 35
logo_emerald.jpg GRAPHIC begin 644 logo_emerald.jpg M_]C_X 02D9)1@ ! 0$$L 2P #_X@H@24-#7U!23T9)3$4 0$ H0 M (0
!M;G1R4D="(%A96B !A8W-P05!03 M]M4 0 #3+ M ID97-C_ M 'QC<')T !> "AW='!T !H !1B:W!T !M !1R6%E: ! MR !1G6%E: !W
!1B6%E: !\ !1R5%)# "! " QG5%)# M "! " QB5%)# "! " QD97-C ")!"!3;V9T=V%R92 R M,#$Q %A96B #S40 ! 1;,6%E:(!8 M65H@_;Z(
#CU #D%A96B !BF0 MX4 !C:6%E:(M "2@ /A ML]C=7)V ! % H #P 4 !D '@ C "@ M+0 R #< .P! $4 2@!/ %0 60!> &, : !M '(=P!\ ($
A@"+) E0": M)\ I "I *X L@"W +P P0#& ,L T #5 -L X #E .L \ #V /L! 0$' 0T! M$P$9 1\!)0$K 3(!. $^ 44!3 %2 5D!8 %G 6X!=0%\
8,!BP&2 9H!H0&I M ;$!N0'! $!Z0'R ?H" P(, A0"'0(F B\".)! DL"5)= F<" M<0)Z H0"C@*8 J("K *V L$"RP+5 N "ZP+U P #"P,6 R$#+0,X
T,#3P-: M V8#<@-^ XH#E@.B ZX#N@/'],#X /L _D$!@03!" $+00[!$@$501C!'$$ M?@2,!)H$J 2V!,0$TP3A!/ $_@4-!1P%*P4Z!4D%6
5G!7<%A@66!:8%M07% M!=4%Y07V!@8&%@8G!C<&2 99!FH&>P:,!IT&KP; !M$&XP;U!P<'&09!ZP'OP?2!^4'^ @+"!\
(,@A&"%H(;@B"")8(J@B^"-((YPC[M"1))0DZ"4\)9 EY"8\)I FZ"<\)Y0G["A$*)PH]"E0*:@J!"I@*K@K%"MP*
M\PL+"R(+.0M1"VD+@ N8"[+R OA"_D,$@PJ#$,,7 QU#(X,IPS #-D,\PT- M#28-0 U:#70-C@VI#<,-W@WX#A,.+@Y)#F0.?
PZ;#K8.T@[N#PD/)0]!#UX/ M>@^6#[,/SP_L$ D0)A!#$&$0?A";$+D0UQ#U$1,1,1%/$6T1C!&J$)%ZX7TA?W M&!L80!AE&
(H8KQC5&/H9(!E%&6L9D1FW&=T:!!HJ&E$:=QJ>&L4:[!L4&SL; M8QN*&[(;VAP"""H<4AQ['*,0!YJ'I0>OA[I M'Q,?/A]I'Y0?
OQ_J(!4@02!L()@@@Q"#P(1PA2"%U(:$ASB'[(B--@U M$S5--8Y",$)R0K5"]T,Z0WU#P$0#1$=$BD3.11)%546: M1=Y&
(D9G1JM&\$25^!8+UA]6,M9 M&EEI6;A:!UI66J9:]5M%6Y5;Y5PU7(9O5\/7V%?LV % M8%=@JF#\84]AHF'U8DEBG&+P8T-
CEV/K9$!DE&3I93UEDF7G9CUFDF;H9SUG MDV?I:#]HEFCL:4-IFFGQ:DAJGVKW:T]KIVO_;%=LKVT(;6!MN6X2;FMNQ&\>
M;WAOT7 K<(9PX'$Z<95Q\')+%V/G:;=OAW M5G>S>!%X;GC,>2IYB7GG>D9ZI7L$>V-[PGPA?(%\X7U!?:%^ 7YB?L)_(W^$ M?^6
1X"H@0J!:X'-@C""DH+T@U>#NH0=A("$XX5'A:N&#H9RAM>'.X>?B 2(M:8C.B3.)F8G^BF2*RHLPBY:+_(QCC,J-,8V8C?
^.9H[.CS:/GI &D&Z0UI$_ MD:B2$9)ZDN.339.VE""4BI3TE5^5R98TEI^7"I=UE^"83)BXF229D)G\FFB:
MU9M"FZ^<')R)G/>=9)W2GD">KI\=GXN?^J!IH-BA1Z&VHB:BEJ,&HW:CYJ16 MI,>E.*6IIAJFBZ;]IVZGX*A2J,2I-
ZFIJARJCZL"JW6KZ:QK_UP'# [,%GP>/"7\+;PUC# MU,11Q,[%2\7(QD;&P\=!Q[_(/%$XIZ#+HO.E&Z=#J6^KEZW#K^^R&
[1'MG.XH[K3O0._,\%CPY?%R\?_R MC/,9\Z?T-/3"]5#UWO9M]OOWBO@9^*CY./G'^E?ZY_MW_ ?\F/TI_;K^2_[< M_VW____; $, 0$!
0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! ?_; $,! 0$! 0$! 0$! 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$!
0$! 0$! 0$! 0$! 0$! 0$! 0$! M 0$! 0$! ?_ !$(&H!C@,!(@_"0#$0'_Q ? !! (# 0$ M) <("@4& 0,$"P+_Q !?$! P," P,'" (+"0P+ 0 ! @,$!081 <(
MB)S4%2)!46&5&558<8&1T]0RH18C)#5"4G6QM-'2.%16=(*3E,'P%Q@H M,S1#97)VDK7Q)38Y1$535V*#LK/A_\0 '@$ 8# 0$ $"
M P0%!@<("0K_Q !&$0 " 0($! ,#"@0#!0D! ! @,$$0 %!B2S%!!U%A M(G&1"!0R0E-
B@:+1\!4CH;$S9QW$@=3T'M]GO/L'O/33&;P<1VT&QM%?K>X=XTND1V6G7.X1(9E25 M*0DX08S*R\.90 ZH'CZ]"
(X]^UNINUTRK[6;$EFN7BA+D2H7(RXA3%&<*2,H M0L*9D$@E)*5$I(Z8.JS^XFZ%_P"Z]>F7+N!=-3N"J37E/.%V1VV[
^N_ICC3QC^5[IK0U55:?T;2Q: MJU#3&2"JJC,4R3+:E" T4DT8+UT\3"SQ4Y6-3[+SJUUQ8?WA[=>WX#T^E;26 M JOI;
<<:CUI4Y49*^512' PZV/9G!)\>OCJ MT]LEQ;UMY[S+4&;_KH3WLZ)3[P GP]9/37"E '!6D_4H*/W YU:)1TR 1*;=
MV]JYVWWOY8X1U'\I3QGU)-)+/K7,,LB9CP4N1B+*H8E)V133H)W !M>69V.V M]Q@C [5?
C/#P=_W0FR0<\OFR'ZCG&?'QTZ%J=LOQ:41]DUV4UYAQ M2XD'J"O&?2QZ_7H2G>M^U?^:7_/C&OVE0.<+2/<5
'I[O'3AIH#L8D__(']ML8S1^-?BS0S+-3^(FJ^,$&TF;U%0C$<)LT<[21L/0J?(W&+->S?;J6G5GZ=2 M=VK$5;
<6VU(K29JI:4E9"2X664'P.2>HZ:-OM/O]M1O516*YM[=]*K<5]IM MP-)DLL24E:02CR9U8?RDY!] ^'LU\][VY"3G/B
KV=0>O7[>FG(VQW>W(V;R>W+]"6XT"LR'D!FO.!(YB0.1B.I(M 'I*',5#1P&'VI+2'F5H<:<0E:%H4E:%
(6D*2I*DDI(*2#T.J66&2%RD@L>W M<$>8/(>E?$C(H,_TIF4=?1R62>,_P NKHJD %Z6LIF/,@F0GH1P
M./;C9T(8]VEI:6FL9OA:6F9WQO3<*Q+(J-P[=6/^SRLT]A_7T'(VE2L#QQCKZA2[2=J;O#OA>->L&P.')50N:V7O)JS"-PML^2NY4,<[B
M E75"AD=/OT]'!)(I9>'A7J2ZK;W@F^-?ZG\3=*:1SC+LBSNHS&',\W!_A=/ M39)F]>,P91Q214LM%231331+[4D*,712K,
&&#@:6A'[@\>O$9L\Y0YFY?#(M]1+:JM2BT^36TW"W*1!,J4W%0M;;+9/Z3F>I&0/7C18*1/35:53*FA/*FHT^ M'.2D'/*)
<=M\)SZ^7O,?9I+Q/&%+6LU[$,&!M:^X)\QBRTWK;(M4U69T.625 MR5N4+2/7TF8Y5F.4U$"5PE--)RLQIJ=Y(Y>3*%>
(,MT()OMC(:6N"2 2!D@$ M@>TXZ#[="WXO^.G=SA/E5*N538M=9_+54^60'_>:JGR^MKUID"E
MFFJ%HH9GA@4#VIG41JQ"E@3@I.EJ.G"YQ#V_Q-;0VYNG0FF82*VVZJ12T/A] MV MI?)RN_P
(64.6YE2PUM%51G^7/35$:R12+>Q 9&!LP#*=F M ((Q^]+08]Y^U?79G$5+X>MM-KCN%7&7VHL::U4_)&Y;RVPI8;*D*;_:E$A7
M*H]!UQC14MIKCO.Z[)I-;OVU?V&W'-:[V703+1-,1**:R^CT5\Z"%>[PTMX M9(U5G ?=1<7((!O:]^^,7TUXC:4U?FV=9-
IVOFS*JT_4S46:RPT%T@=!]IT*GB]X^-V. M$VK/S*[L8JK6)(D,QJ3E."-I*A:*"9X8?J\Z0",, M54L"PP5C2T+&T>+_
(L[YM>G7E;O"RJ91:K',N"Z+IC)[UD(#@/*4Y&01TTX M7"7QIW/Q ;A;B;9WSMB[MK=.WRX*)D)Z<9G?F3/7Z=SS+J:O=:5ZWA
M@JZRBBIBS4T;RH#*"Z+= <$,TM+_ /W]733+;YWMN)85DU"XMN;%-^UBGL+E M+HPG-P.9ED%QY7?. CT&DJ5@>.,>L:9 +$ =20!
<@#?U.V,[S"NARVBJ:^H6 M=H*6%YY134T]7.8XQQ-RJ:G22:9[;B.-&=NPP].EH'^T/:F[Q;Z7A7;"V^X< M55&Y+:>,>M1/V1-
,^1O)*QR%;B D\Q0H @@>P=1ISZ9VG,RS-U:+M=Q';2R=
MH'ZY)\DI]9>J"ZE$D/Y2E*4J::#0RM24YY_$CQP=/FEF6X*J2!EKHLXJXLLK*[^&PYM5Y'G5%E/S[FK"U-+F530QT<$BRG

MEMSI8P""3?;!<=+7D@SHM2AQ:A">0_$F1V9,=Y!"DN,OMI=;4""1U0I)QGI MG7KU'QMY65U#*0RL RL#<,"+@@]P1N"-B-QA:6EK7+MN2!:-M5NXZD\VQ$HU M-F3G%NJY$$QHSCR&^8],N% 2/KT!OL.IPB::.GBDGF=8XHD:21V-E2-!Q.[$ M]%5023V&-CTM#\X&N-J!Q?1K\\7Q2Z9U-DVK\EHM09!6+7957K(U+4JCQB00RO!) M[$BJZE98W4A@#MA:6EIF-\+SW$L:S)U?VXL?]GE9@L.25483FX!6RR"MU0?< MZ>@V%*P/'&,==$H+$*+7) %S8;^9Q99A6PY;15-=4+.\-+"\\JTM-/5SE$%V MY5-3I)/,]ND<:,[=@]';7*B4@%QKG'17(HE M/,/'&=.20O%8. "=P RM_8FV,4T7XA:8\0*>KJ]+U5774E%,:>>IFRO,:" 5 M"L5D@CDK::!9I8F!$R1EFA-N8!<8R>EI:\\MQYJ+)=CM=](;CO+89SR]\\EM M2FFN;^#WC@2C)Z#.=-8S8FP)-[$FP).V^P&Y/H-SCT:6@I[\]I_N[P\WY3;M#OCAW6Q.N.H.PK8=\_MK%6"7@VA:>1!2WS!:#@G YON?)?%7Q@Q:,Q<;_":Z M[3WHJ)H;1=4;F\G=;#J%!//DMD*Q@GKZ]2#32@*3P -]$\Q-^G3?UQJB#QG MT34U^:Y9329]45V1R+'G%-3Z4U'-+ESN.*,52QYPD:'+L;VF>VFX5ZN;9[FM4:3M-N"IX1XE%JHD+8EO9/.ANH/M,QU8QZE'Q \=2[XC*;-N7:"MQZ(VJ8ZM M^D5!(CKYN]B1I;,IY:%()YD]PA2L#/,.F#G3;1/&ZI(I7BM;R()Z@]#C,=-: MQTYK"BEK].9I39G#!(T%0L19*BEJ$-FIZRDF6.JI)UM5P-BM]]VMZ6-[];[;7N^-P;WO:]K]&W \S;KV O;O:X/HI00E2E$!*05* M)("4]5$D] .IU7A[5OM%YMIN5'A[V=JJ45YY"XUVU^&ZE?FQM:0MMM'+T4MIY!4V>1>4GQP1T*#Q\<2T#AJV NNZVIK35S3(2H= AE20](5*S&>6V#U):"^ M;H#U'B"!JC=<%?J]U5VK7+7I;TZL5J;)FS);ZU...!YY;K22I140&T+"!@XP M,8U(R^E$CFSS/*4U&>>D//2)#STF3(=J5:K$IF) AQT*6XXMUQ+97A40&^<* M)(Q@>.K=O9X=FO9.PEKT3<'N.%_!SP8U+XR9])E^6-\QRJB,:)&/$#Q/AC1@MONQIX3[7883<5!5=$QL#O9*Y4J.'5@=3WM86H)SUR.O3'3UZ+FTRTPVEIIM#3:!RI0T@-MI Z)0@!('3H-?A^5'BH[R0 M^Q'1_'D/(82/K4X0-4< M5&3S?7[/_(==1[W$[%OA0C^/'>0^G'MRV2--BIJ%- MQ+)^+$CMY[>6,UK_ <\(\WA:FJ=":1D0KP_[ME5%3RJ+ 766E6.5" =F5@1M>]]KXIW<3_9$[Z[(IJ5P6!WFX]GP$J>==9;;AO1F0.;HSE;SN / #^">ISH3 M,R',ITN1 J$23 G1'%-28DMEQAYIQ"BE22AU*5*4",@=0,^&OH\OQV9+3C# M[3;[3J2EQIY =;6D@@A2%@I(.?6"/=H+_:,=F;9V\MJUO=T=VDH8:4VRE1Z)],G^-TU8TV8EF"3V%[2#;?[W8#U'X^>.- M_&GY&U+1T%=J7PM>HO2QR555I6JD>I,L*#CD&35+7FYJ*#P4E09.: 1'*K64MU)8DJ5!E1IT&2_"G0WFY$69&=6R\R\TH+0H.-J2K 4E.1S $=#TU:.[*?M$Y M&Y[,38?=VIH%Y4UAN-;5:ENH1Y\:0@E:#DI0VJ.TE*,K5E9QXDZJ\U:E5*A5 M.?1:Q#>I]4IDEZ)-AOH4VZRZPXIHDI6$G"R@J2<8(.1T(UE;0NZNV'<]#O&VMISU/K=!GQI<62PM3:@RV\A\:2I)SZCJ?40)41E6M?JC=U/G[O,=\<MB>$/BGGWA#K"ESFBDG;+VF2EU#DS%EBS"A5^&:*2)K!*NF]IZ>4@/%*I2_ S MJ?HQA0!!!!Z@@Y!'J(/L(Z@ZYU$7@HXAZ9Q([#V??<>6RY55P$1*Q$0L*>C MO0TIC<[J1Z0[U2"L$@9R?5J76L9=2C,C"Q4V./<#(399GN5S+49?FU M%35]'*I!#P5,2RH38FS -PL#NK @[@C&(K_[R5GV>:*GT(S_.Z._P"V-5K>MS;N*A6YQK\1;M:J4*E,N5B/W2I3C3"' %2 2E3BDCIUR1]8!.K*5?_>2L_R1 M4_Z([JKIP*[,V!O)QF<05*O^ERJG#@UAGR5$:?*IY1WBI!5S.15H6K)&<$XQ M]>I=-PF&?B)"V6]A<]^UQCG_,;7S%/$+P/;*H*2HKQJ;.?F\5=/+34S,6(X; 43R^/\+/MCHC%*JU/K,1$RFS&9T8DH[^.M+C:EH/*L!2"4Y"@01GH1IB7E\,8B9F4 EN+ M:SDV.VX%P!W.-L:.;4DU=J&IU=E>3Y=F39A'29:^5RFH6KR.GHZ6:%OG=CNMJ2"I2T/(#7 M*<9&%J'@1[]$OT,SCHDAW6^A,YIYE62*N^89=+&P!66/,,RHZ-XF!V*R+,4(.Q#6[X M'=V$FZ);C%'K3=)D6LQ+<*8\=*X1G.A@K5R>D' #RD=3ZR< MUG%9NTK:'9^NW!$=0NL3'(E)I<9)27W_ #M(1!4MI ZJ[M+W.2D=,#J.AT'; MM9-JYVUEW[.\6=@1GH59MZ3347?48J2"N*M4.(DNE/3E\GYP,^ !&.F=/[;& M[5&XZ][-HJ?:Z7:GM[MC36)-^D%P1IM0ET^.[%+G,.5:F9C:@,9PK!Z:E.@E M,=2=UX2TOHR;V)V XM@.YVOUQH/1V?UV@H-8^"JS<&=TF=4]/X>\3MQR:?U8M[S030*;O)'IU/GLM6R@1HD 1.$ #]JKMJG:;COX;8DM*7+AK3]7JU;F/ .. M214XSH>S5B^FGFA1#[84,_>PDZ9JF+B%SOQ)? MW=-OZXS/P%R^FRC//%W)Z1!"!E^MH8HP.K!VYPV6+(J=V4:.:;;8D2&G)<5+@$>&EU2"V7,I.$%., D^K6PM<.E1V;WEJ58W^L"CMQZM7I3L2H5=A:TBHJIKCD(*4C"4JY>16#UR".OMBYP^ M\"?#QN!P[6E,K-L51RJUNVU!50&",:DSMPC[+1^%G;2!M?5:RPIM,^HN49#RT-ONLR)CLA+:$J7WCRFVUI2H^D>A)QG2Y M.4.;P._,+ <) *][<)(/;R]UL56CWUI4/H2//LDTZFEJ?325<>84M5+7U-/ MFT5+ET66-(:VCI!1224T]6JF!IN-BT18*!QS/\-8:XOWAKG\C53^A.ZS ((! M!R"0?:#U!UA[B_>&M_R-5/Z&[J,.H]X_OC=E1_PTW_LOTV^J>^*Y797.H9X MP.)=Q;D9AL5J-DNK:9'_ !D@#EYB#]?+[.OB=.AVT*J!=D'9RS;=9CUK<>HW M TJE,T9M$F:PEJI15OKD/0PM; #0YAWJD@@"CC40>!S:FK[J\47$E3:)>$B MT)\6I*#$EAE;I??=,ONLA*D 87CQ/4Y\ =;-L#5Z]PK]H!.LCB@<=ND7'/[N MU+WKJ2N%$PT>41(S_>1P5A;:"4*&#U/7&K5D7G-)QEF2._5))6VQ].^Q["MV^/.S),ZJ9_![+-#9CE;9=I[6VOLXR.?6L\D-3E^3L^HY*@&:D0B>.HJ&B-/ M2RS-%!'(><\@5>%K&FPM K=M;2V)1K@6XNJPZ#$LNJRL*7#9*4JZDY3X$'P M(.<$:>+7FB2&)4=E^,M#C#S+;S"V\=VMEU 6TI&,C'(4]!T Q[=>G54QN2>EMS?'H;EU)'0T%'1PNTD5+2P4\;N>)W2&)(E9F[LP4$GS.%J O'1=DN;;=N;)4 M]V)"HD?RIZ/O-QV77G5!+;+3C[BC_!;9M27%J/N"4DY]V@-W_ '5O[Q \7E=NKA[8;K%$V1<1'A275Q1'<>JT8R9>Y$^=34],K*[\G*XZB[@J$=X[FY&(\<+U+D<$7:+U+9=UQ^F MV#N,U"=AR'^=,;3-131)D\I:?C5:BPDJ<;6%@O1XS33V<$X5WJ59!ZY/A[':M>) M8I@58E>%RIN.(6)/J+[=!;WXUA\GO,XLGSG7_AR*#-,HH\LS;_:72^7YS2& M@JX]/Y\P:2GBI6=RL%#7)+&K<1XN:";$D8>C6*K?[T54?]%5'H1D']RK\1_MMTZ:RNL56_P!Z:K_)51_HR]0AU'O']\=0S_X,O^1O[8K@=G$$_P"_\X@<(;'_ M *4CD80D7]'/NU911^B/K5_\ L=5K^SB_N_.($_\2O7!\/M'\XUXZ?4855BMS:?(:E172H-O-*"'VUE)PKE4DD M'!!!P=>P^'VC^<:BXZ&5E=5=2&5@&&5E((((N""+@@CH0;'%>7M?,'B&X4?11 MD5V9U*$DG]TQ<BM"5)ZP6?X)&,=/#&@_] MKV?^$/PI>O%=F?TJ,=6 ;;_]7J#_ ")2?Z"SJ94?\/2?Y9/[KCGKPP_[X/'S M_P"6T.VX=;>K^Q,O>JA0&*/?.W#T:= JM+0F#(6MV6@J[Q<;NBY M@('_!A5D?;I]^R^WVK>_/"[;$^\'_.-?I<=ZG5&4\ HR&F7#%:2H=0<--\IMSG)Z^&L-VM>Y-'M#A&O2@R'V_/5V>0PJ/ R#)EN&6ELI:8![Q6%+3DA)_G\ M?9'[1U_;+A3MARY8;M.JEP>4S%PWDE+K;2Y"GF5*! (YVU@@D>O[-&3>A"U M66T=^MK"X'>V[=-MOA34M/\,?E1U4>0*T5%F/AU'6:NAIEX:-\QCS#E9;45 M:H.6*]H0BQE_YK0\9%P6.)AW!PQ[:5FI/U:-3WJ3+G+*Z@893CQ4OQ)/4G3CZ6MHA9B+%C;ROCIX*H-PH!\[8J#]LUOM,W!W_B[:0:HJ1;UAH*G&&5GR=Y50CI< M!4$GE7RK'3FZY .@X=.I]0!/V)&<>/L&.FG+WDO>5N/N9X;Y,9)/J'ZO?IN&&%2Y$&&V"7)E3IT0 >)3(EM-*]GJ6??K*8(Q%$D8^MJHO[[;_UQX'>)FK*C76OM3ZFFD,G\5SBI:D5F+".BCD%/0PJQ^HE/'&J@6'4 M]\6^Q=X1(US5:3Q&WE3TNPJ:I/["V93'.TM:N:/+4E*DE)PI/,"H9!.1JS\ ME(2E*0 D!('0 > Z :B9P0[=,;6\-FVUILQD1RQ2Q*=Y4)0I2IJ$2ML=JIC-,[$W)5?0#;^O7'L MCX$Z!H?#OPUTYE%- L==54-/FF=3,]CRH1W!2*1WG[HJ$C!0E*$)RL!#A3S'EP >NJF>_W:

MX>NY%4.N$D G+MO'])U[_MM((@$8(R#X@]1J,3%)1PT-#3T%*3'#2TT5+ =F*1PQ+%&=]E(55 M._4]>N*UO'Q:7%?
V]6%(E)$@:22)I#8[L#PWL:"_?<:_Z8Y$^4'GORA-::CKLBT?136F5: M-RR>6DAERFGJ*:7/GC8))75-3"TW>5":,Y>:,<\O?
Q.,J.:.W98NQTB"VOK$F2R^JK.J-2.:,EM1]%Q">Z"TL]< M DiGAEJD.B(T*$1[+NU]R":V(MZVW_$L.:@R?PDK*?
3X=*A1:=3X[46%"CM1HT=E"6VVF6$);:2E* $C"4@ M$XR?$Z]8&/:])_GUSIF25I+7L%4655%E4>@_P!>I[G&>:4T5DVDEKI* 5%5
MF6.3K4YOG68SFLS.-)U4+&U95ON4A3V*>GB$=/3I[.,:@X6EI:6F\9?CYN^M MNV_C(E7]945P
MO72>8'P/+4(^_P!6M=J,&13)S]/EH+<(Y)SZL8S_+=,PZCW]\?.W26@KZ7GJ5$-.M:3\Y&@!CJ$YBL.U@IN#TMCZ(%B1&X5E6G&:
"&[=HW*!X=:=/3[]:9IL-F M[CBW3MC9%9B.I>9E6_2TI6DA0):@L)5U3((P?#3ASW'FH4QR.GF?1$DN,#V
MO(941IL/VKP/9K$6i#$'8W\ ?'T)Y9-#)EE%/"0T#T5+)$4L08VIXV3AML.;J M1:.VV/25)SU*L_40_
%#7'.CVJ^Y?]6JP>_G.U\2.S6[]Y[.S;2Y5V[,[MGG> MCMJ6PZI2F58+8SEL)/0G'CIG_EN^(3_!1O\ TN-_9U,%i.PI 6Q.(W[&WI^]
G.$/EE>"VW^_9YV_Y+4_<^]^[>^]MSG1[52)]I_[JOZ MM5(OEN^(7_!1O_2XW]G7'RWO$'@JU_ID7^SH_X=4>2_'W?K^][&/EE>" \
MZ[/.W_):GOP_>]3\/?BTCO%!9JVV5\0G4%:';>JI*2A1!Y8#YB_="""?Y_9K MY[]R1Q$N:Y8J>B6;AK*0/8/.$C[=%]K';5\0-8I52I3MLM-
M5*%*@N+\IBJY M6I3*V'#C'7"5GPP?9H.]2G.521S"IO##]2FRISP&.!V4\M]8&.G12R.FK&@I MY:<2"0 !N$BQOT&]_CM^...?
E4^+^B/%B;.1T^D9JZ9\GBS:.N-90R4=DJS0M M3JAD),E\,O%;Z-A5(LR MU7E_I+MVC$^\^;X_7[?U^.OGU[-T=^O[M[>T=A!<=E5^
X$IZDI8E,.*Z#V M=?ZO'Z#]JL"+;%NQ0.>3T*D-8_ZDiA)]_BDZCYJ?\$?YS_\ SC.!!PM*%D/C-^O$1MMM8>X_V[WQZ&
MNKDW63A&VW"#W'GYB_[O@30RE&Y/T:*W\1>_+:.7RE&Y/T:*W\1>_+:+%YDI?
#A8>X1M@G857HO>;.AS7:G(K_P"V!3DUJ/*> M=I.0=!5R_M/(D8.!GKUZ:(TAM#:0E"$(2/X*$A"?L2.FOT0""" 0>A!ZQ@_6-
M%SFX&C&T;/QE=_A?RVP2Z R5]2Y5K.KXJ5&59!+D$_:2QP*6AG>.1ZEH4C$ M:U(8.J.G"J1U$R!;28K*\3-D<76[W%;:.^-
O.&26J!8E2>,&.:NSS36%DU:Y[5>ZDSQ-49OF[ZJK#F:.TN809U&W.R\B M5!1M0C25UWSFTA+_)-+:DM\K*T@IR6L>/B)[E',2K.
M.G[=]BD$3Z>J]-2YU79/09BC09@^714;SU%,_#> M$/5P3B($@$M&H<@VXK$8$5P\:\\1VV.TUK6)=?#C+=J]NPDQ"TUQKE?" $(
M5RI:(22E(\"0/NUC.6D<4'$1Q:[>W7NIME-V[VBV^-26Q%71(14USHO*DO) M:[M9[MY(QS@@> ZZ,*8D91RJ-&)]18;)_6-
=J&6V_P!IMM'_%&TH_ETOGB[ML(D#."+W8\/$+$@$]?+R[8QR'PSSIJ7(,KK] M2&6CI\PJ*:.ACGE@$D43RHCQ\TH Q-S?]
(2$)2E(P$I"0,Y]%'/1/7ZOM]NF0W MZONZ+%LFI3+4LUV]*K+@2XC%,9E>2J+DEE.:*3WA2H8I6%"UD#3XZZW&FW1AQ
MMMP>QQ'5C[E#3"D @D7 -[7M?\<:.S*FFK*"JI:6LDH)YX7BCJXHX99*=G%N M8DR=L5H^">P.*KA]X@.^W'NO8V0Y1-
R*NR\ZL59H&F.]ZY MR*]%)+@2EWF/0>'OZ$B[0W@L>XK]M*5<=HL)I.[-IMLU.VI3(2U(,E:.VY+C" MWP6^8IY
WEQ6"!ZATT38QF#XL1SZ^K*#X>&O1@ 8'0#P Z8QJ0U2QD655"_+ M@VN01ML:F_GC4&0>"60Y5HC.O#[_LTS+4.G([:R33*O:.;?
D4*\%S4/HJD= MD%+:.BTTDH04,H0GJHGV^W13-= CL!SO0RR'/XX:.0'\ O@E_+&Q=
(914Z7R*DR.1SS_-0"@7DTV89KR#F!1455@AJ9:>.)*A MX4 3GL@DD%BY9O:.1^+GL&>F:.J%'14-!$/G"SB1(P8DLCL&@!VC% NF^-
@JYMQ.FWJK]J%V- M):.:\K3','R.L*:.U4U%!.2'54.MN M55MQ-):<=4\X@M *6L*Y@@9(QRC&CK+:.QQ"5C[E#3*D @D7 -[7M?\
<:)S"GFJZ&I1:.L>AFGA>*.KBC MBED@9@)4CF5XF9.W4.C+F[6V-P2+[YQI']?!.HR#3F9:5RSQ"U1#E&:5%:45@^:.Y)\[#YF
M22LA*25'IZ\FL14(4^DSI%'JL.93*C$=6S*BS6'HZFG6U%"Q^W(1D!23U (/

M31.OH\/,M/MJ:>;0ZVM)2IMQ(6A25#!"D*RE0()&"#J"^^/9U\,^TV=6[JL.M.(S7YG5=3@N+ACFQCG[B-R(SZST&2I,PY2B.4%E&RL/I ;6!!V('8W&VV M-=^.WR1QKG.JO5^A*^BRK.LQD:;-\JS RIEU=5-;CK:>>&.5Z6IF('C:-HI M7)ENCEBU&;_\B\ .#^O7X*PDXYE+.0
<'GB\B0EF@T>_]4EA> 2E]^"EY,<@'_)W& M>H]1TR@[2#:"W:G%B:D0:M9$*:.ZEN/4Y%,J4B*2L@(+SB8X:."BH#*U8!/NT
MT_9A<+5-M3:^-OCN&HW7NSNBIRK5FJUA*1@BMJ?<=BMQV9*G6F0AAT(_:0C(M /M&B):M.(['>[P6+7[%O&UZ34*56H+[)
[J"C2&I'=+\F<9DM-)>:;4ATI4.1 M0SC&D$0(Y0AV -F<_:.[\(M:PWZ[GSPM3,ZA[JMQQ*EK[&Q 8W[CK:1?KC=
MK+OFU=P.##N6T*U#KE&GMI=C3(:S3J5(5C'.EM2BV>O4+PK4:M]^-79? MASJJ:=NA4Y]';4I \M:I4Z5%1S8P7'V6E-)&5
MU%MNE0Z33&C.&F(T2.TRE*$)"4A1.2GG. .IZZZ+QNZAV1:U4N:XIS%/I%(B MO2YP>$'.N7?
4[=D5JN.%":)054Y<=RH'O0V]R+*_^:,IR2 ?9GKH- MH!Z9'4@$?47#]6B&=HGQDU/BPW2H@#&?
JUDR*FYRQ>X4Y&WNW,_>^Z8A16]P$M+I:#[?(]i:A+4 MT5 J]+#[>,=$]/:-'8 &!X:1.PE$DY"[A %OYGJ?Z[?ACTW^2-H.JT9X54M
M9F,#4^9:KK),^EC<$2QT4L44.6QN.B\5+$M1P_27GV:>XPU>[>[EL[.VN_=E MT^5"E1AS/KB1)$QQ"
<%7=1VW%X3XDXPIU]:H:4'M1.%F[)K],M>Y9]9J417 M),AQJ+4%NQE^M+J$,J4@Y!
Y@/#4_+KAQ)MNUUF9%C2V546J134EAM]!_<;W MBEU*D_JU6C[*&D4@<9O$S&73Z2A+C:TLLI6XK*%
X"2=1HXI=GMGMY*3.VV%>DT*W:RKE3C MS[2F1(47RL*H\QJ:*2V(Z4KPM#8"LJQUSZL.EW3J.S'H%.HDO#.]J%38E/<#
M[*'>Q8S<<*4TX%(/.&P>H._Z.:.EV0J&%R>)2>H%K6:PZ[CH:$?AA:\R[!B MI'9@.A[@CB[=>W7 \8G:J<)<^NLVM%NZ8:D?E(B-
T=VBUIJ67ENIOE[E.0<& M"0&>VPU2"RBJI?:=:4T@RV4 MOA)5R%)ZIR1J08(V6*2/B.;$B2["Z$:D';.:Y'Z'# FD5I(Y"H<6*67Z8-@"
M/,WV(VMUOB8VTW:#\/F]MQP+T2RK1M^G1C!9[^9.,1E8:<6V0VOI:,6M"E(((SE.#IFT32JJAN L%W87-S M:_3:W:_Z8>O*(B6*\=@?
HFW0:=1W]WNPU]N=IGPSWC%?J%JUVIUJG1.LJ7$H M53=:,2,Y.6V%!13@\PIZ8T_6SG%SL/OO.?16W-ZQZI5HI"9-*E,+I\YM1!]'
MR.5R/*(P3T2?#WC0SNQ*H%!E<+HU"WM6N*VZ]N-_MO]N=E]NZ@J#?F\R.9"D3V"_3XSJHB9HY.AYGF7G0<*!3XYU.?
@[X5:$X>=I M:!1Z?28M0N&L4^-5:BKE21Y?,ES)[.9KG,[+[YQ/(Z^1. K&/5@8#(C5(Q)) M?V[\M0:7 M=B?
+>P&Q.?>8SR&..P"@%W(O:X!"@=VMUOM8^>- MSM'MB7+AB MVI?,J?8E:,J+J&:>W4Z:/1#?<4H#E,YYEN.WU(ZE6"3[1J?
M.J<"K0HU1ILN/ M-@S&6WHTJ,ZV\RZVX@+24N-E2/T2"1GIG'CTU$:B_P"$[;OB2VDN*V*Y1H,_MKQ*=)GT.LP(Z(4R%+AMKE-
E#T4-.GG=:0":.;[:)OLAN*R_8=]7GPC[15216 M95H5!^%:.$F8LE]$5EU]925**W%CN6T %:R1T/MTKE))$TD7$&2W&A-]C]93U
MZ]0=\%S7CD6.2Q#[(Z@_2'56%S[P>^^V#9;V<1NV.Q$2 N^*TF-4*N7$4BDQ MFG)X@@*2B-'"WTA)(RKDP <^K47_E'=HZ#
<%'HVX$"J6>S<.AN/1ZA)@3 MW8\E:JTH:[QPLI.8*U-.@1Q0ZJZ>W0OMTMXX%J=K92U\03JH5A41Y4>QUU%*
MW*1%=F4\-.GN%YC2.\>4WU6#R'J,$Z-1O[L)M]Q1[6*MV"[04&1*I%5HMQ4R M/#==AHB2V9R VN-A2 Z$)00%# \1TP3,<]K
M8(222&0H0#&Q 0KNP%NNXMQ.V[_'9S-
U]\:.VBM./>=RKEJH0AU#O=1VW%\O=K"^H&!USJ)UI]I_PM7W7(]MVA<\VLUIZ2W%5#CT6H*6R MZXL-\KW*TKNL*)SSX\#J:,"
[:13]MGZ!61'K!IEIS(!$4KD2BHL!Q"@WGU<@3CIHH MHXVCF=@Q.8!%B #=@N^QMUP&X7HL^G-:IJ/ MF^B2XC:["S/8[12B'
4^@H!0!2? >'J%VXE*I<+A[MLPZ93H.C<%'3S1(4> M.KE%9A@)YEFTJ">7H1G!^KIHXDA=HD/$2WTR#8*:[J.^^_7TP4KRQI+)=:
M)]$$:D6798^9.V)K3.TCX?85$=N)V76U45_=4A$UNWZLMM: CG201.8@)5T] M+. #G3J6!6Q?[:(@.;%G?
RD*D.68%O@+9C2)$@ICR%,+48Z$%_(*!+:*L[K\2XJ-!K<3G3$GLID- M=ZA:2@VI(7E:7 E2,
]>8#!KQ@ZK%\)MO4!Y7!=.**3"6),:5%BKC,KCL*- M/=4HH84@MI)5A71.0>H(.C =H_Q2N*_#Q7*_:ZFV.OK812+:.:"6PER.^(+
M6T1N8=YSI.%=0#D ZG4P?DSE5))4<.U[GB&POUQ'J2AEIU8VL[<6Y!%UV-QT

N6N2$OV1.4KNWU4N#R+CI67$XP7HW=NK4D M>TUX@:(V[V(N2R)3M2F7I<#E.51J-`1^9Y2E),-=?!?C,N-.MiME)/ITO : M><\4E-
$GMF((K%=Q>X+6]%Z7Z7^&&4'#'/(PX>8Q*\6QM8 7W^MV'7'-8X5; M)XL>#.@6%D.3H=D7%45K+,1CD==:'"CE+P>2II."YZ'0>XE.
/CB:VXW M4VEM6RZ:)J<6\J-'<15.--I%0A^3*4HJ:Q(DLMMKRCKT/3&-8'M(.'fED\4>W MDFY+:913-U[-BRI]MUF.D-2G5-1+
CF)&;4YE+*T.YY$MWV4>5]]AU\[X=C: M)2RJW$/\1CQ<0?Z(W._7KZ6P[?%/>MA61LQ=]0WiBQZC0YL04E-+=PIR=.J? M-
"A!IHi2W"B2ZV24(4$^*L8Z5G>%RJ7CV=/%A2%:KVR[0MO=[JH_(4J2YW[
M%*COE3L'N"E0CA\2F@H(+>3T5Z\3(IG%I-/&IQC6U:MT1J_1-F+,FNKMVi* MHU33$O=]UL+2[(4N,@12(Y3:%I[XTFZ%.
,ZEMVM6U>UU[<-JIUQN2*9<]KL MQ)%@U&i3147'6PXTM#2$16U.)Y@TTGTL!.GXQR2L,BFTX]L6^CQ6"VM?<=6 M_88E/-
O,AL8#[!/>UN*Y\C>PW[7%[X+%3)\6IP(=0A.MOQ9\5B9':.6%H6U M):2\@A0*@?16#T)U%SC:_N9]U/Y%>S]7=KS^K0FNS:
[2Z)&LFC:.<04"Y*+7 MJ(ZBET&Y)-$JL@5113O"=*(Q2PE#0:2"LD=?=H@':'[\;?6)P_71:]7E51 MZN7M15BW:=#I4^8N;WC/,"51FG
SA+B3AS!R<8Z'3')DCG1'I*F+$=" 0;CW M#KA_G))"7#?5WO8$';M_:SP+KLMKMXF:;X:I*-H=O&KS13]6KB8+RJI#@F*Z MJJR4J3T
MG+?=<@D1EEE?*D(.0C)Y?5IC>QFXB+#L?;_"+R%:MV\9-6J#U-BRJ+54M
MS4RZB_(1A]4<_M%+:.B3Z2DYR03G5B%12'$)6@E25H0L%63E*TA22<^["U:=J M)'CEE"JJ<9(XP-V4VZ$DC?O:^F&J>-9(HBS,W !
[%_9# #J!Y'S[[XJR]KC' MJ5K<9FP%RU?G3;":.RPQ3@L'N&&$(7#9PDGT0 H?JU9[L^9&GVK.+C:IE=NN)B;BV234K2EI0GO%/M.HDK.
MYE*2 I?=)0"K/C]6HJ<%_:#/[6T6%P^\6= K5CWS9A\UP[@<@3ZC%KC*%%ME M?>QXZH[(0PVC&5G/-
CU:)ASJ>+@W>&ZN@^EPFUF ZD7ZD=+X"6@J) ^RRV97 M(VXK %2>W3:^Q_"V#BUGE%-J97^@*7/Y_9R^3.P%,N_=?=-Y,S=W
M=$OSZ@A.4ERB)?+SD=I+K:BA:DLR GT<$O&]V4]WT*+?=5J%^;%U&IM06WI"D%" MX:I"&$K6\5/,L=US14 I22H
#U8U/:P>+ZH<+O%_N]M#OTNO)L*XYE-58MSF M!4)D**2VMZ6C+++J<*6XE&2L8Z$>'7]]HYO'8O$]MA X=MFH$J_+_O6ITMRI
6S2+1409=40+E^51.,1-30U$\M6 PIX9:@1-N'B8&V&TVKV=V^ MV:MB!:>W]N0:#28#*&D(CLH[]PI RMR3R]\X2H%0YU'&<
M(%,ELMT>+$G,2I+IF/1^Z051N97*7$DD8\>FG(N:.A2)U$D#@$DC958 DAM^$ MJ.WITPW)RV#2H3'I.RG=F! 86]H';MTZ8+78^Y-
&WF7#:=0E MM8R>1Q5-<+R,D GD<4I/LZ=- "[^ZSXI/Y=C_-Y>B[6Q.LS@OX5+=M:< M:LRV&J3:Y"OEC?
M87WB.JS@9ITE)28:H(''5(4^=I$.W MGL/P&YPJ9QS:3B*A@26WZ70:=^IZ?N]L4#T#]1_J_PI6@9=N=_<]6W_VAH__M
(U#T<1F9'>@-SD+)C.Q1+00E()84UWP5RD9I[LYY2,YZ>,JYO.;\0.W^X^W M]*VOL8UJXKKI-<@O5.+%H55Y(:
(E3CR'/VX1BTYEMI9] GICQTU2 F=+ FQ! M-NVXW/IAVJ(^:N+_$E]D>>XZ8-?PH?W/^V/_9^#_16=2"G_)I7^)R?7G_M)I7MU'@-
XE=KMR]JK(L>@3ZDU==''H\6+4J1-H]1A&.ZS'0DCOY3*&UYY"? M15T/JQUU.;=+<2UMK[-
K%X72,>A42I#>$A]B(_.6%.H4AM*6(Z%NJ*ED#HG M]>FI%82,14@EC86W-SM:W]L.QLO+4@@@*I>_D!UQ7,X3O_.\
[M_XRW_X<[IZ M>WPAU%S;':RJ1T.*I5-KJ7*D4@EM*/.40H+A&4C$X)]GCJ%'#7O[95L]11? M&\=?
B713=O:HGM,4VN+MZKK.*Q&7%25-)B\X2MU:1D_HCK]5B/B@V&LSC-X? MJU9H>I9N"G^5V]5GHZTNL/H'E+I#2PEQ'>.<@/,
1G)\.:G2-RIX'8A"(". M=/9 /7N.XZXA1CF4\\:D<322$#T+ @^X]O/&3X**_3KFX:=KJK2G&W8CE%8;
M21M25)"F6FVUCIX'F'4>W4KU>K&/TD^/UCP]^JW/!AQ!:D]GG7)W#7Q64*M1
M.$CSG&K*O./%E5*.S&6\XYE34%EXI*TEM/IK&!X' .BD:E]H=L):5G/U>W:S M4KHKU0BK1:M%AT:IEV:-?1R1TJ4W&7W
#BV^8N8QGKX9U%EA?F'@!=7-T9=U M(.XWZ#\3MWQ)BF3E@.>!E4!E:8@@ =/[6_# 8.-JE.U_M8=K*:04]Y545S@N6
M(_5Q*40F5CO.3)'H)/Z7OT=/C+'<\+]U(=Z*:.BVRYO/CSI=C_:D?7H?? WP MC:GWYO\ W+QK\1<%=-

>;X(#H /<,+2TM+18/'__V0$! end " GRAPHIC 36 s001483x7_ifc.jpg GRAPHIC begin 644 s001483x7_ifc.jpg M_]C_X 02D9)1@ ! 0$$L
2P #_X@H@24-#7U!23T9)3$4 0$ H0 M (0 !M;G1R4D="(%A96B !A8W-P05!03 M]M4 0 #3+ M ID97-C _ M 'QC<')T !> "AW='!T !H
!1B:W!T !M !1R6%E: ! MR !1G6%E: !W !1B6%E: !\ !1R5%)# "! " QG5%)# M "! " QB5%)# "! " QD97-C ")!"!3;V9T=V%R92 R M,#$Q
%A96B #S40 ! 1;,6%E:(!8 M65H@ ;Z(#CU #D%A96B !BF0 MX4 !C:6%E:(M "2@ /A ML]C=7)V ! % H #P 4 !D '@ C "@ M+0 R #<
.P! $4 2@!/ %0 60!> &, : !M '(=P!\ ($ A@"+) E0": M)\ I "I *X L@"W +P P0#& ,L T #5 -L X #E .L \ #V /L! 0$' 0T! M$P$9 1\!)0$K 3(!.
$^ 44!3 %2 5D!8 %G 6X!=0%\ 8,!BP&2 9H!H0&I M ;$!N0'! $!Z0'R ?H" P(, A0"'0(F B\".)! DL"5)= F<" M<0)Z H0"C@*8 J("K *V
L$"RP+5 N "ZP+U P #"P,6 R$#+0,X T,#3P-: M V8#<@-^ XH#E@.B ZX#N@/'],#X /L _D$!@03!" $+00[!$@$501C!'$$ M?@2,!)H$J
2V!,0$TP3A!/ $_@4-!1P%*P4Z!4D%6 5G!7<%A@66!:8%M07% M!=4%Y07V!@8&%@8G!C<&2 99!FH&>P:,!IT&KP;
!M$&XP;U!P<'&09!ZP'OP?2!^4'^ @+"!\(,@A&"%H(;@B"")8(J@B^"-((YPC[M"1))0DZ"4\)9 EY"8\)I FZ"
<\)Y0G["A$*)PH]"E0*:@J!"I@*K@K%"MP* M\PL+"R(+.0M1"VD+@ N8"[+R OA"_D,$@PJ#$,,7 QU#(X,IPS #-D,\PT- M#28-0
U:#70-C@VI#<,-W@WX#A,.+@Y)#F0.?PZ;#K8.T@[N#PD/)0]!#UX/ M>@^6#[,/SP_L$ D0)A!#$&$0?
A";$+D0UQ#U$1,1,1%/$6T1C!&J$)%ZX7TA?W M&!L80!AE&(H8KQC5&/H9(!E%&6L9D1FW&=T:!!HJ&E$:=QJ>&L4:[!L4&SL;
M8QN*&[(;VAP"""H<4AQ['*,0!YJ'I0>OA[I M'Q,?/A]I'Y0?OQ_J(!4@02!L()@@Q"#P(1PA2"%U(:$ASB'[(B--@U M$S5-
-8Y",$)R0K5"]T,Z0WU#P$0#1$=$BD3.11)%546: M1=Y&(D9G1JM&\$25^!8+UA]6,M9
M&EEI6;A:!UI66J9:]5M%6Y5;Y5PU7(9O5\/7V%?LV % M8%=@JF#\84]AHF'U8DEBG&+P8T-
CEV/K9$!DE&3I93UEDF7G9CUFDF;H9SUG MDV?I:#]HEFCL:4-IFFGQ:DAJGVKW:T]KIVO_;%=LKVT(;6!MN6X2;FMNQ&\>
M;WAOT7 K<(9PX'$Z<95Q\')+%V/G:;=OAW M5G>S>!%X;GC,>2IYB7GG>D9ZI7L$>V-[PGPA?(%\X7U!?:%^ 7YB?L)_(W^$ M?^6
1X"H@0J!:X'-@C""DH+T@U>#NH0=A("$XX5'A:N&#H9RAM>'.X>?B 2(M:8C.B3.)F8G^BF2*RHLPBY:+_(QCC,J-,8V8C?
^.9H[.CS:/GI &D&Z0UI$_ MD:B2$9)ZDN.339.VE""4BI3TE5^5R98TEI^7"I=UE^"83)BXF229D)G\FFB:
MU9M"FZ^<')R)G/>=9)W2GD">KI\=GXN?^J!IH-BA1Z&VHB:BEJ,&HW:CYJ16 MI,>E.*6IIAJFBZ;]IVZGX*A2J,2I-
ZFIJARJCZL"JW6KZ:QK_UP'# [,%GP>/"7\+;PUC# MU,11Q,[%2\7(QD;&P\=!Q[_(/%$XIZ#+HO.E&Z=#J6^KEZW#K^^R&
[1'MG.XH[K3O0._,\%CPY?%R\?_R MC/,9\Z?T-/3"]5#UWO9M]OOWBO@9^*CY./G'^E?ZY_MW_?\F/TI_;K^2_[< M_VW____; $, 0$!
0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$! ?_; $,! 0$! 0$! 0$! 0$! M 0$! 0$! 0$! 0$! 0$! 0$! 0$! 0$!
0$! 0$! 0$! 0$! 0$! 0$! 0$! M 0$! 0$! ?_ !$(!L@%&@,!(@ "0#$0'_Q ? !! (# 0$ M !P@)"@4& P0+ @'_Q !Y$! P(% @,%! 4%" @. B,!
@,$!1$!@<2 M(0@Q$T%1"10B87$5,H&1(Z&QT? 6%T+!X0HD,U)6E-/Q&51B 0 !! ,! 0$! 4&!P(#" $)"O_$ &,1 (! @0$ M P4%!@,%!
,"'P$" P01 42(083,4$B46$'%'&!D2,RH;'P"!5"4L'1,U/A M%B1B1/T!/[,?.\?XJ_^ M*<&#'W@Q\;Q_BK_XIQ]
W\B/J",&#'[@Q\E8']%1^B3@"K^2A]4D8,&/K!CY M*@/)1^B3^['YO_W*_P#BG!@Q]X,?&^_]%?\ Q3@W_P"Y7_Q3@P8^\&/C>/\
M%7_Q3C]*@/)1^B3^[!@Q]8,?&\?XJ_\ BG!O'^*O_BG!@Q]X,?&__?]$^7X>?EC]O\ 7\C^[!@Q^X,?
MEQ_R/[L%Q_R/[L&#'[@Q^7'S_(_NP7'S_(_NP8,?N#'Y2C]$D_U8,&/K!C MXWC_!5_\4X-Q_P%Q5_P#%.!C[P8^0N_DH?
5)P;ODH_@?Z[8,&/K!CY*K>2C] M$G_7@W?[E7Y8,&/K!C\O\B/P/]6"X^?Y']+C]P8_+CY_D?W8_;W_U$?MP8 M,&#!CY*K>2C]
3^S!@Q]8,?&\?XJ_P#BG!O_ -RO_BG!@Q]X,?.[_"QO'^*O_BG!O'^*O\ XIP8,?>#'QO'^*O_ (IP;Q_BK_XI MP8,?>#'QO'^*O_BG!O'^*O\
XIP8,?>#'QO'^*O_ (IP;Q_BK_XIP8,?>#'Q MO'^*O_BG'Z%@_P!%\J3@P8^\L&/C?W^*O_BG!O'^*O\ XIP8,?>#'QO_ -RO
5)_UX,&/K!C\N/G^1_=C*K>2C]$DX\N#^OA_<8,?6#'ZR_M^O^/2G'W@Q]X,?%C[P8^Q?'^*O_BG!@Q]X,?&\?XJ_P#BG!O_ -RO_BG
;^1_$"[@P8^%&!@P8^%&!@P8^!X5@Q]8,?&\?XJ_\ BG!O'^*O_BG!@Q]X,?&^_]%?\ Q3@W_P"Y7_Q3@P8^\&/C>/\ %7_Q3C]*@/)1^B3^?
GA]_M(#)_0V0L5CT>8;1T4HJ_6ST'@/8?EC]O\ 7\C^[!@Q^X,?Y]S@[=!:[^;/'W@P8^\&/ MC?>#'X]HX+\Y_S9?>#'WO]F#'
M#VCG4'?^[V?>#'P_^'^-?\`4^[@Q]X,?&__?]$^7X>?EC]O\ 7\C^[!@Q^X,?&\?XJ_P#BG!O_ -RO_BG!@Q]X,?
\'&O_P!%\J3@P8^\L&/C?W^*O_BG!O'^*O\ XIP8,?>#'QO_ -RO_BG!O_W*_P#BG!@Q]X,?&\?XJ_\ BG!O_P!RO_BG!O_\ BG!@Q]X,?
#C_ZE_-(\2GO_ +'@,?_9 end

<$$2G:)6&PW%]_KZ=3W\L:QJCUN=5CM03+TCB&NTZ//:9EQ0W M&9 :5(2VL!:J23L3N^[WM\\/HROU
ZI3:!0)M:2F%5I$9"ZI3R&5%ESPTD_& MiS4AY^L2%(WN*#:EGD^&^2KA)%B/+ M#X9MI:?<7."&252.8P86\[[[6 ^O?:IY[X: M(O\
M:DRP^MM3S37BA/BI20+D6[<=Y:>G3JZRUI_D:D9L1E^1EU$>'<%!JBWRM2XB M-CZ@U+2%(+RFRKA-SN\^^(#GE-Q#1TC-
2YQ6&5_L8],S,[%;'FA6%BTC&UCL MBA.&Y-Y=EJ9%5S+ .'VV/B7XWi-[$^HPD6J'MDM6^+&64?:0:1MQ=: .M\N90SO.:B96KM"ES
Z&XZRW+12#*CI 0C>K?)*4\?C?G'0C>UVZHUPX4M++. MS%3G59+#SB8:*6HD62ZEA2MZ$@:F0A5E<]_GBNSJ1J/DF-J9I?
F==;3&C-4E M*50%*E i-/90]>YYYVMS_KWNLZB9OSWIMJE7,DU5F1D7+?V4NDYD0MAI4,/.
M_PI^H1'*@XOQEA39MVPJ=^,*@(8LPSI"P^I@&)F:.2VVY3[,K_*M[=.;DH> M%HXX^91TC22&*ZFP*A$1U%KC2926#$[LH
&)SJ=[:#J(>KSN7GS$+4RI"Y:&PE"0P"IGPVOC42">WEB$VJY@EM47*^HL*O.^ZCWI-8B-J4I9=: M5X3:SM45#>L%0LD6N+DCG"?
G9P53,OTJHT^C1X$iE M]N/4I:!2LQ&T:T!"TJ0-]R0FP/ZRDDEIC=0--G(!2Y-@IL> _F^'>&D7DMKC M75)':,G9D?:=OZ_7$ZW4?_=#?
65D77O4[+.GE6B52)ND3VV\K5)INFEIV.HK MW$**%$]DWW$FW:&J:(_W1[U:YES96:7J5FEK+M-CI:3"?13H4LK+B#N7L9:W M?
JQMY^9Q6\H%$J\B+F!U0>F41897D//J6\00201.A+I*5?#=7>V/W)D#W& MNFHH9<#QW(6M+:1 VE(N@)(O:S-
_7Z:6$S6%L8Q((IV:EA9H@=2.X,4NI=_ICU\)(8+TVMWOBY+F+VSG4K2="LRY\R
MYJIIS3690:5ESQ:=3Z>N/M>*'4EIT#=P0/B%OGADV8O[HAZZ,H9"R]7ZA*AS M:K-_Q.J,V*65*\-PI:4=B"$V%CVL1]>(
Z]4LQ5>%%H?VK4#1@YL$ -/Q6FR M\LJL9CCS783NR R*88K*EH2L>'\1=_T#?;D8J
MU5610,KU!^E3GT1I+*T"0P!XNPJY[@F]_E:,MCG_G$TZI+@+KSK[Z0/Z3R,?# MV0:,V3<6N!:,CCGSWU&55$]N7F,M*RI9M,NI2
%*N%VN]]B+[CKL<:H*JDA/VM MI33JY5E\&ZJ3XDZWN ?"?AW&+!4C^Z3_&@.%@1JN=[H5N+6ZVMN,6"XO\ M=^OM
P^E+U3C+#+S1<0J/3$>(V5C>F_ABUT@\^5^XPXZM?W1#UO9DI]+&3,K M0X+K#(ZF^D,_-(-K6[["V),,V?
W1#U@BBT:O4+,\9F:O7\K67$0Z>\Y'=2OP4 ME+OAE3EU77\("SPF6:/[H\Z\1+=6%R:.A$?0M/BG8XIAQ00.@.;K$?F0,/W:
M_N:7K1U:GTU&INH\;+=+B^&$I9IE/<4V@A.\%49Q*E6 \^?V83QOPTD15I(I M3K+J)2'E5&:X2]R:@>>_GTQY+/%,Z-[K#"="AE1B$)
'BWVU,-SY$VL>S>X_M]TE>T.J"FD^_PZ>5J(<12/TEC:X=R$_JOZ&V.C7/[HO]HK2(3.S[:BOI7RI M#>E.K\N
E"%*%_+O\KXF&T]_N5W0R/2:&WJ9J8_F"I4U),A.4.5#\=2[:A9 MAX 6Y'GWN,/=R%_@N.G3X.WOZ8J[0/[I\ .13Z
MQ384.-5)@FNI:V1\OM.BY4!]YN(H6-_G:\<.CK?MHO:].QX$G*^3:[4W*@VA M:,1%!:21=*2-RS#-MU[\CM^-K:.1O9B]$>F:.8CV7-
$J.W(A:.?!DR0))"D6VJ ML\TKM:ZGYWPZ:CZ7Z699#:H&4LG0'$i*&6YD:D)6E*!M 0B0V#V M8#O@-11 M\MD6#[34A+:?X0HN
:]R+V_C@A9%U-*BLI#*H%A9MK$].FY%]O.XQ37TO\ M:.>WHU/6M:.D52HL!E&YW/T=,=VN
&H#VV)M^)],E#2PRHQD2'_!:12%%BXTV0';Q$:BW7:V^)5JE[=/K=+J5Q ME"(RY8)$B-":.)(')3XK0OSZ?
MQWHOMO>N%:0<>J45*.+K+=-L+^OP6_CTQ!3 MJGJM7M2Z?2*PTE.*)$*PH1VT.@%:@D ^&E&[D6N?
G<"]L:G4JA5WLNHCLRGE MO*2W]Q2KD @G[I]/E<=SC7'6Q2@_82 2%(TW_)O?ON?Z#SV-11#2>3&JMT
M)7RM\:_Z8L.T+VU_5[(253\P1>+<)CT]1Y\N$_U=^_KC:E>VLZFVD-A=?8+B MU)0 (L.^Y2@D7^YXKS:.4:N5JJQ*>L2 Y-
2K:XXXO:"VF]B%D)%R/D<+A.T MXS*W40=W$O(5%>;6LD_#8+"DG=]WD"_\"R"7,)+D) $MWOJV%OKZ]1:?X*(J M*F-
@8(V)M_]:18>ENG7T'SG2J'MC"$J94&W$3D*6R?=X@N D*[A%O/M_MKQ,E[+3K'U*ZLZ3J',U#4E;F6E4P05)2RFXEJ5O-

[LVI%/B%U"DFQZC?RZ?'&7S=E^A MKRXU T4+M*FOT1#3S[L9_:$)0%!2FU;0$] M^;V'"GA>ZC-?K4):Y#)*&ON*!-
@/46[>0^O;&G4>N.4N9_AB6]Q!:4;_2]S MWQSQ(#(78D:GV+Z;L1>XW)Q;*2F5&Z(L;&R#P@,"!>W>_?MB&/2.KZRZ.=0&
M8J#F+3R9/RW4YB1'J:E%3:$#<=P2&U ?>]<2W,5:;5Z%N3!>!Q^[#K^I#36@SLCO1H:DHDH4EU3:%[2K8X%VX(OV[6\\1[Z@O9DS
MKE"@Z9T*(Y#:COI]YE))"=K3Z7+J)VCD)]>YQC]+0QLU3,D?A(LQ%]QVWWZ M;;?B;XW14];6SQP4:23L(K/RH&=+V WDMH!)
[W !ZGJ<=WILTNS]'K%/S99SEE]5>51YLEMF>IL)#3@_*U):YY5;N M?VV^K9=/<[UW*&6V\JMPF9,>A1F&I$U2V6RDN-
BYVD?'\5^QX_EJFQ38*">$CBPY/:]QAECXARB.1X'+I%(]PX#/9[CQW4 M=+?+UQ+#P-
Q*M/(QHM34P628))&S!64,"JAKOMU"BX.UAC:]8=>LQZ?9HJ=# MI3"I#'J@_G&D3WY:J75ZW5@B?,4KW@ MJ1)DI3M#=
[<(<*;#FV'83LTY^S)F^FR)^1GZG3):9#,V;XI)B+#?A,K(V%1W M+L>"!\SWPDU1T:S"QJ#3,Z9Z@3*?D?
+%2C2I!2RZ^)8>>0XRD!H%8+:A;@&W MG:V%$N9M-/!3H>92RW#S!- T"V@"_4@$ []=\1N*BLCS22Z)$=XVHY$:.4&, M@%@'
/B.X/2VXVQ*IHST,Z5Y3J-&U*6PC,%6K,!AZ6V\E;;;5N14?$&E[D D MK)^%(YY^>-TU!Z/LBUUY^HTY[[)F.*2X-@<4$*2;@!
((2+'T']6%7RIK'2ZY M&RQ_)^E*;RRJ TR*@]OCICIC1D()4V\E)L2@]S\\9ZMYXI"EM/QJ@S-;D*4E
M!CN)="=O"K^&I0N#W[8WQTDWEV$FR M+I--RI&AMN9A>J#E,OX(65C:@&ZAM*SV2+6-^!C'YHU&TKRUG!=4D2G1FI+9
M:?!:D(8<<#7AH) 8!'KZ\^F.EF755C+>9FC#???"/ZF4.9J&F+68,*GP,O/J)6K"GQ7( )/AM;Y;8R$K7[3FF2IM2KE06]7&=SD*DL
M^*L/7N4_&U=(XVGGN+8V71/7N+KE4ZY385(737Z,II+S*UJ^)M9);(WA/=*= MWU.&<9JR%E73E-7KLU]B7,=828$A#XF(#@;/
2E3B>5$)QMO2IJ!D[)M+S/G M+/.8(V7ZE47&PPR64>(ZRRXI"5%I!2H ((/(^OIAP-+#3@(NIM7?J.@[WVZ7 MOA M7JDMJ*@M?
IV[=#?J+_GUQ(I7:F:?";IM/:*Y,C?L\Y73EG3YV70'*2V[(?EPW%J7+?5_?#8LVI)^^+>8YPZ;,NM- K%*9 MK&3*FWF%NHN;83L<#>-
UH=)?FTV%5JL S49"-SS3C: M7-X(&W<"+<)-NWU&&LRZ)&53UV/?8$$=M]]O3"QP3&2&ZV%R+6-AN!?N>_\ M;$('1?
U']5&E&_+#CF,@4VL5>/7*A M&@K52MYAH;A,-.-^(DI60XA /S/X]\;DY4HE*A)BT^&U(DW(+J0D+3SV/!/ MN/S^>/7JM
L^Q.WW1T(\[7^F_P!,)XH"55B?%L;EK="+;7L>@[^6-"SS3XM4 MI$ZIU.0MF:VU9(2%*(4$E*;!-K=@>!Y[R(Y27+>
(PH;DV!O>YXPDVO%%S&F!!C92 MN6XZ5&1%;;3L2GA1N;;3QR"YZ6'E^&]*@A>PU=.I^
M@\SOAE.@V18<]YUR#3DTZL1'$;9:B/$04J_2FZK'X@+V4K_ZX+;"=J18G9\0L2._TPD67\^1\KUR;!=5[M4WFG%2FD)-PMIM
M2K62.ZB/(\WPI$236JOD[+FK$!#].A4>HK^U7U-*?=<;5,#22(ZDEQ=TI/* M4FP-\;X6YL>J0'42?3;:WKY[7_TSD1(P#J%K=_,['
M!L38D&4->LHG*N97)=-2IIQ-/J,)Z2R[$=M<.$1E(6NR@%$%5K#GCNIM M1#J9" F,RI#HY4S(;DH;2@V<@JHL#]YNX.P\O\ M7
LTIO95%C\/+_UVPGV1=&NI'I6=SGEG+>9&]5LO9B?B'*SLZ1%ISV7X[#A M5)2?>W5.R"M*@/C-
QMX[VPY[[2U&>R53UU&E):S"J?3B[-8D-.)8_OMHN"S1 MV*&W7 M X^837BKL.!N6*7\'H_U8AT!3V8>Z5EM M%U(W>!?
NFWS&/7$S3EVF9A8:8J4.!,:0561.A,3$<^B'T+ YMR!A!<[Z%Z>R M8,BIU/+F7%P(#+KTA@46 @*82@J>%TQQ8% -SY#\<9*%)/C(8V
&]B=MMO/R M(WQL6H>("R*0/XCU-R+_ -1_TQY+V15X&]LH_M2A1-DC&NY"]B#I7FNE0YN8NH6AL5QXE1"&)4-.-!.G1- I^9: M-
U"QHU0K"4JDTMW+BWUT]Q1L4GQ;E93N-^!>WTQ8XZ3?81=&&7I#G\J*_0]0 M7IZ4B2I=1;AAPI21PGW@V[GL/3O?
#L*Q[&KH/R-7&Y=+TSA2MBTN)0WFI_P@ M>""&TR"FU_*UK80&:6G,D(A8*QN&=&C>UQ8V8 V[_]/SQDQ25=').)*D7"^*R
MC2>H(N;'R\B;8I<]6_3WGS*-#B5G1S5&=J['GVW4NFY)=@J8)*0E(>:8638F M^X6X%QWY;/H3TO\
5/7<]PZEF#2C,T^&E*@AU]$QC9X[>WLMD>9'![6MCTA] M/>G/0_3MAF#E73ZB1(K:4H;;D"-5@-H !)?0[YCO_623EBAPFTJI]
H$8;> M/"HM.3;:!MY3"8>8PA-3*S:KD &Q&MCY=0; 7]?+X84(D C%@6V[&Q.PZ ' M?IZ]\>=\]
[$GK&UASB[7Z+DR3ERB5!QI:GI,IEQ24<;B6WBESB]^1Z^6'992 M_N:'6&LO-OYNU0;H;12WXC?V8Q)4GX1N3=#EU6Y Q=FE-
*03^C9;_HLM(8' MRX; MWMZ8Z;;(4H%2E<=_C41WX_I>7/ROC9RR[F1C==5MQ_+Y;&WE?& F2, M76 [&P.UC>WX^O\
7I6*TK_N9W0ZCKBOZB:@KS,Z"DN,I@28@)!!4+M+L/J,
M2DZ6>Q5Z(=.H<$'(+%>7!2"VY*D2%;CW/PN[_,7Y]/EB4Z"VA"TA2;@V(['U M_D/XM88VIQ6V, @6XL1:Q
_U7_#C'IT*RJALXMVV/0$$GO;MYG?&T2,0#8; M]1<]+"WZZ?3=J.4NCOIER8\PF@:29?C*:*$H+L6-(O8@ @N,'M;MSVQ(7D3+
M6EFG.6V9[](RKE:(4IV/FFTN,M=C8;'/";4L^7PD^7XHI38Y?G,@_$"L$_G_M *NW]A4K5+I]I6N-
R+3Z^[%"R^F4]/@Q9+\0SB2EUD+<8<0H!*T^=P?P.' M8&\"B5B Y&H@= "+?/R_P!,(JHFP /J03U';8^OI]=L;I5=>-&J:T\X[G"(
MAJ&MI#R($0*#"GE!+0<3&Y3O)&TK !O<8Z^;-=GC2#)$_J&ZE>ZN33]//L]&58,DJ6W%3.A*+_M (3;A(5?
@WVW'<%T9O95W9E:0^(J/#6ZU9 4E]+8&X>'>V^_'IC:/:"MP:5HY ME2(U[M%:34Z$HLA2$6<74(9<5LN"2IPDJ-
CR3VMA524E+SW?M;&.S#U!ZVZ356J9J MU39\;3DT=B=3W$I:0VW)GP/&B-*<:3NO[PXV@7(N;>7&-&TOTIU%ZK--)^LF M>,
[5#+U2S&FKR,H46,'$BD"EK?$594PXVA\2$MLKLL<"XYXPMG6OE&I9ZZ*: M[3:*#&=*'5%UUH@61R>?J/I]Q:II8T2J%8*61(
MD!"Q1"ZMIW(,A:Q)_E%KWQ@EQ-H-&K#H2AVHQ9SKJXY+2!\/AQT(')-^;\XED7"3X9- M[>O'GV_?
^6(1_9J93J^>NICJ5ZBU4^1!REFVI4QC+DEYI;*:@*:I^))6AM82 MJR5)%C8@WO?G$Y9M;CMBX^Z2OP_$? ^5NN_IC L4Y+
M82$[QY72HC]AM^K]6.^JFH<;4V[&BR$+%B)49J2E0L1R'DK!X.,NRP!W\OU# M]8N?W]\91++90"4\GS^?TQB%5>@_7GUQE=A_$?
K_;#=,\Z$Z49\@R(&<-/L MNUF-(%G6S2H+)7>QN2F/QW[WQ&KU"^R)Z/\ 5V,CWG(C675QTN^[K@O/M,LE MT?
$KP(_AMFY\BFQYXL1B:Q^$A:23;M^SU_LQI]6IZ'4J04 W"N"/[/VX23T\ M9L[1JX1M04BYN;?/:U]NPWPIAJYX-7+E=2W4@D[;;=;?
VMBI3F/V!V6,JYC< MS'I7JB[3$QV9:*72?L]Y2(ZY+2VR MUS;?+ W[6'88OMO MP/GA-);:]WPF_E9R[B?
H4JNGMZXT0Q4HJ/>C'"924 O';EJSTL]2.5:OQG:"D,QA M'B29(0G86U@+8:-P4I'GA'.G&N9JD?;VBF8,VUK).3:G(0FJ1)M'F6?+;BG4
M%;CR$* 0NY[\WL>,>EY6Y*4I8(*@F,ALCS[>9PL4PI(A$401 V MR*!9%D'4?^YZNES/Z_?-/ZU/R/5"T M.(5X]1G)2KQ JVU;VWC#?
=8/[G8Z@LH0Y,S0G5U^IO3&&O>XJ8;<23(#*$^" MEN:\\'&#;@E"DD]E$]*5CC)UQN4.HL;Z)&-A+;9
M45^"XXCA2B>2/PPSNF>SEA5^3$S#HQKC1=0,ONH,V?'6U I+R4,)\5II33\@_M._T2FY03?G'/K?
[)CKTT]CLJS;IW6LTIAA\NSG*LJH.% N4J2-[ZTW'-DD'G MCRPF.1]#LUZ"Z69MSCFW)F=\OYJEEEBFH3(KKC;"@\IA]09; :M95^4@
##G M+&[0-'K5V>T9"NI!+ 6MOM;OY'UP@IG"R(QD\08&Y!Z"P_Z [8;OK=H5K>C- M&8ZFK+Z6,KT=#34=]J:Q)C --
^$ZMI2%%";E!)"2.>#ZAD[[DQE:F XKQDK< M0X03PI)(4!;T(YM<=^<3D:#=8'3MD'3C..F/4'E61G"748C@I%#$XT* BJ-B#X1?H;_
_3&Z6=RMV*Z=;6:UFL2"-)MU/ M;S'XIK2*-+KDY<==0,1*4K6IQU[8GX4[K?$L#FWX_6V,8NG6?)0\MT,.BSB5 MDI5X2NX(-
K7'J+O2KXB MCFQ/SXMA*=>])7-%=2\R:>3*&[17:(\&/<$.+G^%<'_WH3O"]W?OQ],8ZY!4 M/'8,@46(:^X'G_8GU[8$J*5HTC
"NE]3:M1?5;3Y=/Z[],(WFNGMR(%#S PM M17)2XB64J.Y'A -HNH'CM\NWKCYI68*K2FRAB4IQ#FT%MX>*G;Z?&5#F_D/U

MXV;+,9NMTFN4!R)-6^A*!*<3#D<:`7'-OP$<@?C],:!$IE6=2I#-%J;JD+4@`M@0)5R4*V@`_X+TEY?(XQ81FZR`>?
4:],/R^/E\O"KEPR(66^]A\`=OI_KC;49`M@14E;#DJ`(SK:DN&4V3<`10*5[4`?=4`H?JMWPZ1O6;5',VGW\D5ZM5EW+#;`
M6MZ7%MI:6O8A*!M;%[_GB,W/'27K;DS)?VL\AF9#=8:IFBC1X6A`MDC#%8:7.E38$:>H*6)WV^6&>+RCD/(45JH9\S`
M6MZ7%MI.6O8A*!M;%[_GB,W/'27K;DS)?VL\AF9#=8:IFBC1X6A`MDC#%8:7.E38$:>H*6)WV^6&>+RCD/(45JH9\S`
PVMM(6N,"5K58';^C63R1`MZ=OQOJU>ZH+#NM/i#?O*D!P?#QMI!X/U:DJCYMRU57LOYIIK\:)-"VVG`MO"*D)*`=ME)3MY-`
N:,VMVX[3/+J"BGA$CE6>^IA?`M?\5-SAEV.&(:%.][WQH,J@M4^I.`MAU:R]%=#J5)<4@$;@M%T@@*\CS^SNJ]7FC-66(55*1[U2`
MKFF1@"/O@@WAGR'?\/K?#Y+R:09F=:$Q4)JDH768@D2W%K*6DKF-^(ZH%1"M`MH.\@]["$>>+//5OIWTUPNCS)E/RQK-1:`
MI=31/>I3+0:'9O:XPI2+6MM[=\-6IV1,^U8I33LI560B_0_3-@W_W)0D?Q?"9FI0MFJ(UMT\8I[:';?:Z]_+KXU,]1(`
$2PE(WK"EI"+D#`M=\*4\?+TY'Z*GAHV5X-7+?;X.;$6(O?<]#^7#)/-/5K:38Q$:`NYDM:]U_MTV]:;`Y"G0)4>1`>"FDG])"V@,)`
'1C3$=YT.AW4V5L(+TIUI.4BZ%$H6`>X_I#SQ._T4Z*`M:F:';>YER0FG0Z/F[`,9(KT<5]^=&.4P74NI0X6E(4%%L+!`)O\`#Q88:?4/`
M9&ZU9MS)5\QR)PHT6J3'Y:(*(S*TQ4O.K<#8*+7V[P+@`<7`[81.]#KD)EU`MD$:?(6-MNY]+?7"BFFJ]2HT?+2-:>,B]Q:,MVO\`
[88EISF&/-S5%$2*S3X04M`M3:.:5HW)X*A\0LHV\_6V'BTR.$S0Q4Z6IQE%6B);+#FY`5,`&X@>?FU(MYGG\,`
M+QDOV2^8LNU*',K&.G.L[O$0(A%^+&Q2H>9M_5QAP.7O9^T.B5=%3DUUYYUA`M0-`
@TZBX[$$!5C<"W:V&BIJZ,.G25D'J65A8D?/:_YVP\Q,SG[Z$[$J.NUNH& MW3>XZ.;]=L1R24E:2XKS:F7V20.3SMN"?*P(>^+`
(/L,]HROJN`DILNC@WOS\`M2_7"4:/]$&CF>LY4NCUVFIY,EE_WM9<=1N+:.14@V!%KD7[\^?F3*?T4ZYT+T`
M,K.1N6LEQ/=X/C4[SP?\`N'$O_P"SF98K.$:.AR+>G/>_EY=\82L+\"EU%U2K)`M3$D7/R#2Q?OW_/\`#&81)4GT_M%L:?`
GMXPLIUY]1L!"?]>"6E<=_Q/X=L?ZN?/$GO3W`SI3IU2=T3S$[!I`M.EV&^J=%J&P1PRL.*_0%Y.*(4.UK>F*`
[]9DR7*W576G/TDZ18H6I)_PR^0`M4G\1SV[7[8<#I!K#K#I^I(R=F233(RO^J$K_$J5IMVLX>+B_:\//"0%:DO^`
MXKIF16$$8NQ(L511N1Y6\KWQ^6+-_R]ZXBS>22)IDJ,SKIM*78,7JG('?IU-`M]@,6A.H3VK^N^D.F$/26M9B=K--?`
AN07Y25(WNDH"%(4A.Y?)44BYYX(YOBN`M/J_FJCYSJ\S--92Y&E5%UR3[HZVXVMQ;BBN_(2?B*KC@\&XXQ^9BU6KV>JO`
MJ&96E5]^$ZE^1'=<\),AQ"PL6[I'*>0!8WYOQC6]2\X1=2Z\Q,E4(T*2PVU'`M8B-`
)*FAX:.6A\2$)02H(!Y]?,X09=0QQ%'GF/-068A@;*+6ZDFQWN>PPUU$%`
M1&SB&F"Q36(&D^$DCKVOZ==AMTP@-9K[TC=#A)$2(+(@)%@K:\R%<_/_%Z5`M]B>^/[D*"EJ-U*4L7'//<\^9M\\*CF;(-`
.A/T]2:?.#E4E1VHQ$1X,N(6\A" MB'-GA\)457OV&](>G?V9O3!U%Z,2,D4?/[-`ZGG*?'D,TYUIW:TZZ@/A"GG' M414%:-`
OO$6Y^E))F=/0I$><%$GA+"Q`4$`LQ)Z7.Y-AM:RP@BRJKK%E9H:" M*P*V^]L+!1:O:VW3IBN0Y$C09#_=#_CNJOO`20I8=NYOSZ?`
LQL]`RE5:\\Y[`M@I:(S2F_>MI*:J)"I(^0Y\^?PQ)'K+[+#6_IWEUQK,4*+FN31BM2E0:A#==+`M2MQ:4&HSKJB2BRK`
7\CAM&F5+F4YZ70ZC0ZI3*F^^$.H?@2TH0&G#?\`2K9"`M2-H(N"._$]3G,)IIY:*59VCTJS%EV/1`\-CL.;23&=+EDRU$4%1&T*-:`
MV!L.EE)V&]A<7]-^W05L4B"IHK:?!2M)N"2+:,B3Z@DX5_*&1Z:0LQ-TQ`M@,)1$3L6"'E6P+()[\*XY..Q-+-/S)16$)'A-H=2E/8E2F[BM`
M4RB(<@EYP%-0<5XC:K$$)0=QN?FFP^>(+6ULTD94RL0X$A\5AU'R+6^=KXF,`M%+%<L.:K+$-'Q`
^'G>`VYOOC46W8T?/567\/BQVVFV$VY.]HBZ?U<_GA0J10`MT+IC_O9_OEY9>2JWQ(VKWI[6//`
_"">4^EMU3.T^IEQ+890A*TK<2GDRO<*S&!=8=`M2H)N4V)"@%!)N!:FYY^F$BRC-J+4RH2LTJ5(GQ2A*&2+[RW\"2G:#?A()MC6`
_MT2U%-S5D\:@*5;[P&P%CW!]+$#8]>@M#5:`I*$W#CH;BQ^!!^6U\2VZ"Y,K`M]:RW&?K]-4W2*FD!B6I\<-`
@GG@@CBWSQKG4UT)ZE9NI^L:8MOUVG2MZUTUI`ML(+FP@J2%&ZK&_8'I^=T1SEFEN:0Q-DI45B(NS+/A!*D(2_:P40D\I_:,2`

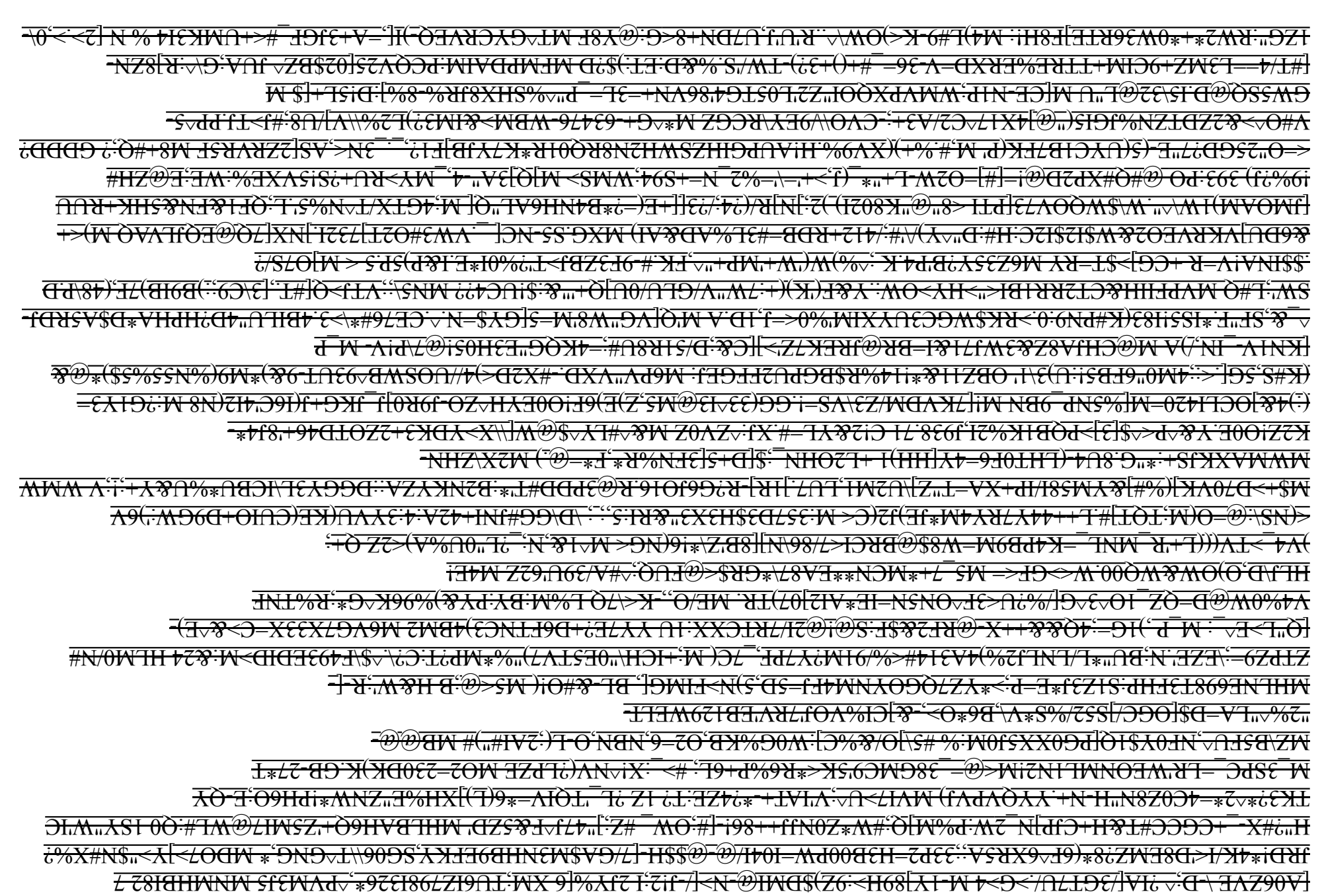
O8^N$TJNM&I4U.O=% ML4AHH6 =\==B$D#BX^1P\4]5E)"I#""7720V_6UQ9KCI;_IACFIZ"_754Z/
M*XD!0QK8"VFUNAL//IB9_PIAQTQU>F]?>F&>:]77ZT_EO[0!DR"'EGQH)18 MK6XM0MVY^7TQZ**!8
7%*6I:CJEI4EU?Q"REW^$BX.$>U3ZWLEZ ZNT72/-[$IURJ^*BI9C\. M2(E,*F0N.M2TI+*P-P_[HD<>N,^<+
>6U%OH!:^K%'O^YRZ"]G'/7\JJK4EU3,-/=4J&2+ >H2!^6++X6@E@RT\YP\DD[N=(4:*-(L+" MWD/7%?\
M.PPJ&C.GVE&H%9IVMF4],(D"EYJIS+BO\"Z/" WM?MC M/=3W4M3=.\CY.R9I.]'E2YD@LSVHRFX)B-0'V]Y\+X0%/H2H\
%52M5F0='9U6%8P7),@TLVSD_P 0OT\K>>/K!@P8DN(S@P8.&#!@ MP8.&#!B,_K[S.F@JRDR?O2FYP3S.D ?
'D]R.XU2.S MBW0?\/AWV%S;ZW\K[XR"^+3H(!L;[W'3F-QI$* MKH1XJG4MI:B>[@J94VX?A:."2 ?
AY^?]N(3\SYQGHJ+KGB$)4M5@#<[.IN]^;6M?T-_XOCX7568B"EQNQ]3<6[^7EY8WLA+H:#?Z/RXX[?Q_JQ@*
M:PPJ&C.GVE&H%9IVMF4],(D"EYJIS+BO\"Z/" WM?MC M/=3W4M3=.\CY.R9I.]'E2YD@LSVHRFX)B-0'V]Y\+X0%/H2H\
I_!PHF6\ZIF;6W3M4D6!/-^+?L/UPFBL@32 M=RFUV*AY'GD>G]F-WHN2Y<1"7&T*"K \\']?U_5A1KD,BNSOX3YWOT_L.H^8
MMC$1HQ-P%]=OP[#:X;8V.NRO>65BW!!L?+M_"S_!PV3.E(BOMOJ6VGQ57. M_@7M]/3^SS&'(5*-
)#09V'>+@\=K<6'Y$<_+"09ERW+F[TIW7L>+?C^[RMBP M>%'],+ZN)C)X+BXO8Z=A8]-MS^KXC6=Y?
%50.BI:0*0K+8>5NGGT^.QMOAI[M\4PW2$GYMQ_GCW'B[6'?K MZ?EZ]O[X_?#/R_C\,?"D '?CZX[&/Q2;.IN?G;U[?
MZZEMH)0"DDBPL201FWJ+5U19DS7ISD#[<:IV;')+#?]8O>9Z2-/J16]#LB5G/.0\O4W/$RGI9KS?@T[QD.1T(:;.LM M#8MPD_=[D^?
GT1Q!QO3Y!D&Z7Q4%+05LE;301.T-4D0A9N6L3.7Z;EB#Z;.M8CU)ED\U6TU2\J1Q?H:+PO:VP8FQ(W)/>V*_>8>E3--
%$6LZ3ZO9BRS.;CK M=%/6Q49.XH:N$[WW0 3^?KAB^;M=NJ?).8ZC0*IJ/F!UZF+V*? MTZ@2Y$E-GWDD(*]HLD[DOQZ\\C%>9-
[1GI*N=\WRJFS.EDB1($.&G>6G?4+ MGF21>)6%P0>G8WWP]UF64LU-#2O)25*S.\E0LC'F1E1I7E\S2/%U._TQ.[[
M+G6S5#4V;G:%J-F.371]S]P]Z8]W+>_=N("N3< <_J\L3-E:G&R%*NFY'X7 MMW_5C9<\0M)44WIL/A^GX6QJ?AJCO.1PE M=D..
(^Z0/A40.?PY_+FU\0GBO.*/._ZJLPRVA&7TM[M.;?J.>7($*PO.9FTB[LC7\^NX%]SZ=<8*:$!0HV)/)^O\ ']=R.8AJ&I2P M "/Z^_E._C_?
<=!?;Y>GG;L.N/B!&'&XPZ[]/+\>F.WE9A3L]H$7^<_C\^/3OAW#3\JFTI4 MF&Q[W)9BNIB-?9XZRV=J"H\)NJWT)^MFVY+IH?
FLI#C:E[A*7$*412@6I)[M"_[\TAL%B.RA2/NI"<<=A]//^#A?(]XXTO9A8[7-P+7/E8[CYX15'B:^(D M6\K?$G<:;6Q&
HOSWQ-'T]^S'R=E5JGNZLYWJN>J[!+ M+A<>7/@DOJ(4M6T/$)713G*QEB M%*BMOQ'DU%@_TZKICLNMK"&RM'
2I*"JX3R0>>:G"YZ"YPRCJ5E:?D7/.;*? MFJF.W?IRV&@J0GQE+9451ISM0E*DCFV&WZ@TBK:'YC@LU?QIVBE1:3'B3.;*> M-
+6AM+;06XDK?.Y]24DJ4 /3&]Z 4C+5+SXO-#(9DO5BRHU5;F H6V4$)I9 M"K<(4$_%S>]^>2NR*IS#*JI M*_CDCCJ*./GSQH AJ@-
/V$:?>-5;KVOVP]6L9$I58RU+H-/.:IT5V.["(Z4 MH.=)0I(*5-@*\[C:Z?E'5J9IQJ/H]IC6X>CDA_6]QZ']>&\9@K=(S.\\N.4Q&([@"W
M"3\1)/!!M_2XYQ83AB+1^ G:PLI8Y]^ Z_"%)1MTFV1&<)RV_Q(]6WBW\\1
M/:5ZZCYQK.8].M1:*UE7421,HCM&6\R4%Q#:P7$/*V,C@[@$J[\=P#ALFH^ MA/65F3,PQ(MT:=*FI&G64F*_FMYQJ'4EF;3Z-
)6F08[3 MCGC)&]:BI-TK!M8?3U?Q/J HE/DUK,ONL*@TYJ[TLO-7:0E-B?!2H$6(^7ZL M(-
DOK9TMEY51,SFM.41!B%M:#BEN)06V]C:4 ;?O[4BX[7YQ&%U"57674)_, M6JN3M:D,Z.5MQ+%/TU+$=#U28"S&?+
((NITJ)X(Y^Z3:U\L5Q=&.I6J=+VJ M.7\L'-3?1U4);.1-4"C;(4E:BTNR'=PV]N/+$[_HN9*XYDZCZ
M@.:>4F15ZG)1#D1J4L+C%UJ3X1427'4_#9I9-B.<.*D*XI%P#I-CUL0O7O^O/& MN"[VA@+CN-NMC\":,V_U)PO\ %G1VY8D..
(C+MM6M=D@73.^:E;O\ EZXZ,'-L M&.:FE[*K\-N1'*?TDXJ3M6E394.$BPX)"OEAHE8S9J?GK/.5LY<@A=.R.:+35*[$:(+S:U72M"-
RPMRZNY! M W?Z>F%$-.K(O?3OI[]M]^OP_OCUY0&(:]MNEQ?1_3X_'& U!TYT[=SH_-H> M4[5-M:53:P14X&E:@#?P5?P_NW!
[C\,*)5X1@Z:HJ%*JD:E4#+C2Y54(C-2 M&)Z4?02RINQ2+:;%(W $W)/&.:HY5D:H)JT#.+"?Z?*HZME69*%J$E+FY+=I 2 M .!W23W\O-

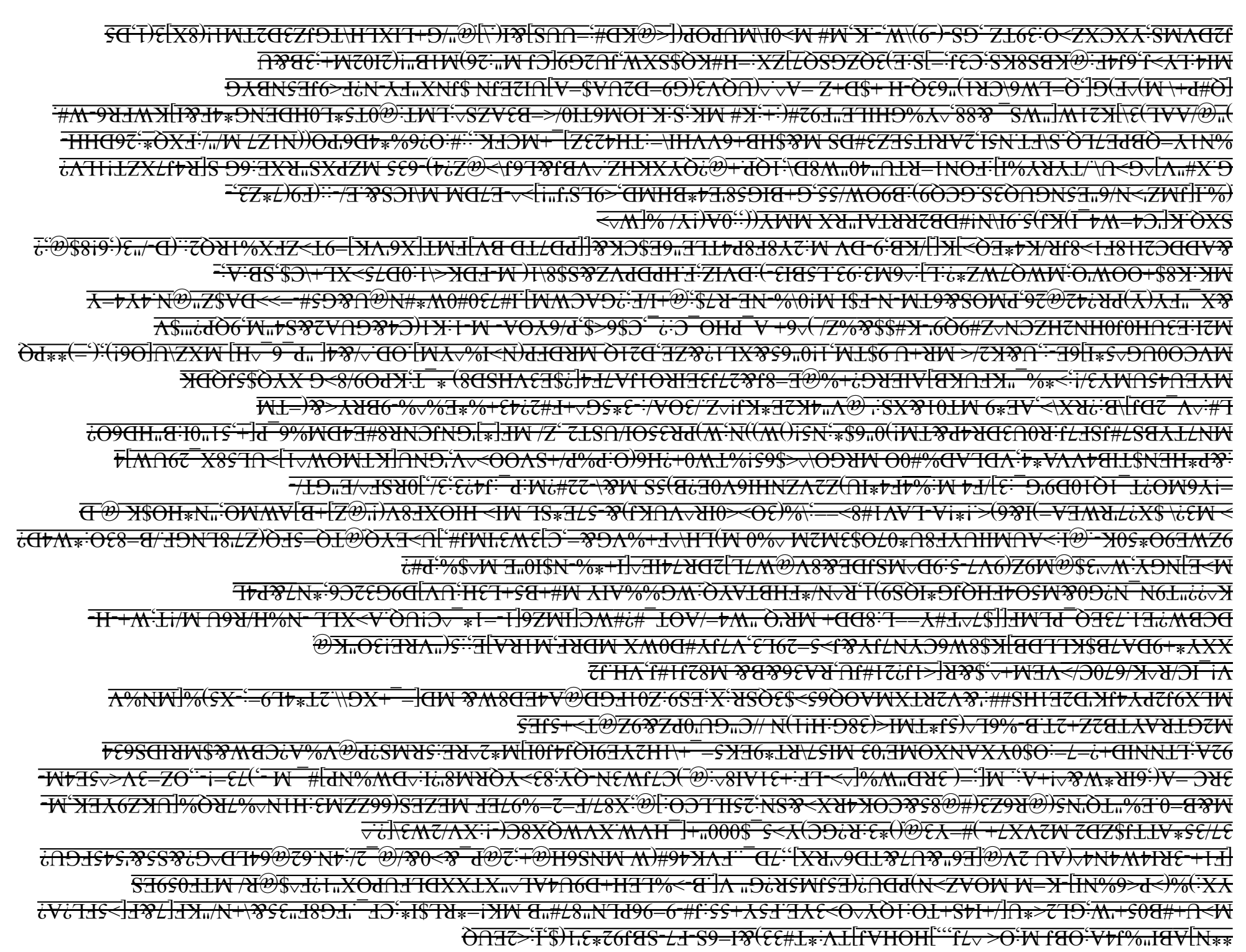
MSB8SPFI:*MI%^3;N=W-CZ^1%LSW[,G,C%/3/R^XU.2G8Z@(9;!/AD*"=UR M>;:#S_=A5M"LOYCHR4-1ZXEYFS?
@$[$D6\C=5[]OKWQ(CDVH:D)A.,NN(G14H M^%)6SR-IX[DV[7_@8XGSSCOBG+\Y(@S99H!(_D=CXE8@Z.;+CN#^&.XC[..%
M)\G17RD03% 6DN";V47)4XB_U%S#IEI[TT(R)GK12\ SGY:1LIF;?"_ $A<
M4_N\0M(:VW2D)MN5Y7&&I=-6K.7\AUJMYTJM>D,YSS*TI,!+"GFU1O=6U-LH M26B /@V
6MV'SQ)GU'99EYXI=6IM2H2(TDLO;7BE"OB"5$&X2!Y>M\0/4?+M M0RUJ>_2ZNWL8I,A]3"E*%E)5N4
!VMP.._R'G=G!N=S<49/.F82F.<%&(1K% MTNMT-^FX%PO8C?'+G'?#L?"N9H] C/22,Y;4OA#:5]2?R..QJ#U9]067M7\
MQYB8S+4'V9,AM3<.>V9S3K*.$IV22M)!;/\ BV[=SA<?TPG^H>F^759HO:R!)E;QK2O \)C5- M41*EM(4"]C9K@;ZKW[]
[UC$*Y2TT4R,KL9%B<73Q&Y /5;=@.G2^NQF^B76 MJM0ZE0<*A)Z5LT/-_.&2.:O3LX4 M=:1X#SNRXXW:R?T0<*TDBP'%^?
J##YG#1>FTEI50R_7'W'VPE2FHR'4%"E M=@%MJ1//F.?VX7SIBS7KIIE5OM=ANK5RAME+K_3/=0V$-"ZB XLCR[%/EVO M88;ZS+
(7@#T5> 4M:.?9NVPN-]CT/GVPY4E>\:;*JCN&VYD>ZC[N[#>WIT_I MAUE7Z1@'M9LI9*S!*FY_P J M-)J[37NT>4[!\E M77+&C;
[Z?,>$G_* _K WPP.1E+47,R67')N$2^Y_G%O/R& MO9O_)MYYY[\8[.H>F?5;)D,SLIU!& M8Z5)27G(;*HD-;:=M_AH0%!;EA\'P@GS/?
#,H60&-R(XF53JL" U[?'OM\;X9: MS-G1QRX2I# !B"!8_P MB;?AO^,XFN>LO2-(S,BTER A$92_=D-ND@@D[^$ M#N?
B[']6)C^BW0[+VN/3! SQ"<7&K49]\R7DI<#Z F:I"26[A1^$&U_+Z88% MTKYIY?]VEU:&M+S+K!1PBR!="D) -OE?
Z$SDK.1>)SQ#730Y+EZ5*1464/5)Z$N&GS$$(#2B+%?AH!'>Q MYYXYYQJM,T3RW0VZBM]"YLR:A2"DAQM"6]10E"03M2 @@?
#;U-\;DRU.#^7' M2Y8&RN)P6>4'W:9FMK>0J-*KOMT-['$0?B))Z6:E(DIZB1DTNJJ)%86"D$_P M;GF+W'0V(Q4,]L%D.K5#)>1-1](:Y)]
<0DY8ZLUN>[Y5UER69[C>R\.;"F_!7&5PDK/A-758]SN_;BUW[:+ M1ES2GIX.H>165P*G%==<>:,.EDH>E!*PI*PIM.Y"CW
_,7Q4:8U5R-F>DOT_M.^78S-7<&Q=724 E9O=?AM([@^A^GJ+/X1K(.P+F&\765%5KMOJ"U
^B3;G"DQHL%WSPJV:M&.:+JS'C9BTPS'&DJ3L<52U*0T[X=QN:/C+"S9((^[>WESA>=%,1
VW)F1/*U^"Y^O&\JGZ>P&%!W=';3;_;<4GL?_AOGY"W;.MCG$/.CO1WKCJ9D^=FW-6;JQEQEIN0:73W"U+GK8\1)15XJ5-
74@=Q.Q],*;.MI]T$YCS%E:!5LV9VJL>K5!Z4A13CC3Y"?&2D*&\ "]N?+.& MJSJ=%>/)RB2J60RU(5BHT=8RM[[[#N-NQPU9E[$?
91D\]="F7MF%7)EM5#15 M7[MR22H'/F1GM%(*C1*$6)C*Z%D0D*?$1=]E4A!W6OWLKR'GW_KQF4?9IPG(T:15W,]22Q?^ MY46#
(E.>(VBY;Y2\>X%^.>?7'0S3T@Z.;HH7\CIU1\6=+.>6"9RO"#3X:625 MK/"@%&]K 'C&N6+/V36V7T\0-
<5N0E*"HHX0=MP1^?,'S+LW,,NFGD),FD MJ7OX=AJ!Z6'._P#:#36Y9#5@*X 06WWV-
RH:9F9AX:E5TV/;:]_2PP@HN#?8=%5"BI^. M.)LRD#,'J(,H2"*%E0O:1Y&>VM$)4@%>^VQ.^[:::E:<90SM K4[,S*8\9,A+
MFQLJY<:*$\H)[DCGZGUO(#TUY@HN:ZOGK,-#J")T*>Y"4A21M4@)W#XAWY^=
MOEB&GJ0TTR!I7F2B9,RRRL54F&)\\3'7O%5(2TI6Y"ED((*E#RO?Y<3$]'YE M=)T^R0FJ4V0MYW,D6*[+2HK(0MI 4-NXD6))
[?/"O(:K,'S>.BE6G*4O.:H. M9.1&:,JJV-AUV-M]K^N&OVE\$<#9'P+EO^{350}!J<_:EY7#F<5.$G@@G3FR MRE,7C#Q?:PB]R-
B+X>"O(I_#]HQ5(_NB?_LGT*__&]_ZJ/VXM:K^Z?P_:,5 M3_[HA2%9ET.O_P#AZWUV(_CSPX>T$7X6K_C'3^A50G$[_/H?
6W[5/L\/E!Q-_M_P#LYF?]L5IE$A22/]?X?LPG>L>$3ZB:FBF:49CD+5VCA*:_ #)'YW/?S_.=:&./FV6#J55L"'W?QK:]_P_ MZ8_0%
[7JX4'LMXZJB>7[MPOF\C.Q.L!22[DW^??ZX@J]#4=F5(F2) 6521"A' M()\51M?DCY?
@.,6T>RRC.4MEB6D,Q5*2D"X3WX^\//#.T//RI[CJMP0J4XH MW)/!=4:[?2WIB1SIM@T:N+ATY$H1)GPW6
3901.:\]O]>+OXSDDH.H>6-V63 M3_B*#]D+'YMWZX_-#[/88,WXG*3(CQ25+C0Q.H>0DV)_P"G3.:>^'[Z5]#]
>F9VFNK5MHKR+[A8[_H.Z?H>/W8?E5(T28DA1B2$V) +K3@];VW^.,(KF" MB,)4YX<=@\G[J$?M]S^?/.&.:>*99/!,4 WL$!&]B=
[W\O]_'=%,BAM2W:I MJOO:IW/P^-OHV.-F"J)<4I5*<<+IXN3=-CQYWUS=(92DOMI4$$;N?T:0!R/4?3\L;T60 %J
MJ47[\10#L.A)Z=/Z]CAS5F87'H !M?N-OQV_'SQJ=(U"E4LW M@> W^C#!%P+IO\5OS_M QM$X&&WP_7XE)ZV.Q[;
[>7GY82V1U%Y:6 MM4:3EM,EQ=D^'*BF1P?7Q6E#D&W.$HU)SQHIG&ESJ'F_2ZEU!M41Y(;%)::0 MAQYI7AK)1%VW"RDW_'O?
#I7]-8+U:.E5(M1 VXE@-LJ::0 6DI)() Y411QV^M@N3T/Z@QE2IE/SHTJ5XKST<*0P4I*EK6E-E+V\< <
M6_7.8*#TN:KU/+TBE9SK\>2]XB/ *$1@@(0YN^ZVK;RD?MYQJDK\TYND//+& M=]7+2,+]WOJN3Z6OM]7<>XM1-,DD$,R.:+%
(Q.1]MR%^[8]M[]K>4+72S[.NA MZ&&5!S,&F-7=H-8J3:42Y*6G?2E39;((6JP.U1'EWOR<.0F^RPT3SWF"5F[/
M^7D9CS'4U)=GU%U.:J%2%VN"47(3:_E^&)@LK]/S]!980N6TM3241\+:;D"W MJ0+?*QY_-9*=I[&89"5.QRM(L/TK?>WJ%$W]?
2Q!^60J)'5N:Y723=S<7M M>V^_KZ;],,AGEU:M48-KV"#H+6Z#UZ'K?J<0,5CV9_3KDY4:51]/HC+J I*E
ME142#\)O<=BFX\L)7F7H[THRX'C2LE4R,20>8[2R"KE7WF_4G^W%A'-6C\BM
MM%#$B,V+_"2XT>>/50_:A$.U]*-6K3%V*I\8VOM\%'7T"N/SOQZ825&M_NP MRMV+:G-^E^AO_^%4%7,&0\R.W\Q(0.;7N+7O?
OOB$NGZ,Y6I#2&X>7J6U MM]:?%/[6O+_5C:X6GT=#5+@)3:C;:ICI\ODWQ^S$G,OHMS8D*4FJ,D%)2D%# M7WR+(_I?T56\@.?
QQ&KJEHCU69?UA3IGD^J)J+]0#[D-*68B/=VV6O&()5WN MD6Y_5SB,UTK4@1C25,QDD6,1H+,"UK&
[W.]CU\B>F+:]G"T"N9U>5R\4Y' MPR*2ADKFK,WE>&F>&&W-TO'&]F06:>VQ%K[C&R96T\1[PH^ZP$K6H W1':(Y
M];#Z_+#G\NY1I,=,=B0[3&=EO$O)C)W7Y'98^[S]+6XPQ;+O31UA5R=5&LSY MC>RA#ISB&O?E,QW4R5NJ*$@
%.VR^+C]7EC*ETU]0S$K/$!W4"H3JADMJ&\Z MTTVI G)FM^*WM6ARR.)[;21R.WFA-?F(C+1Y-4E+'27>,$V%R M@PL%/:QL+
M7.+B3]GWA.6>2EJ?;=PJTT20/)^[X:NMBC6=X8HSS[+%_B3Q:K-X-7B"C?$O M-#R[D^&A!?J5(:
VW)F1/*U^"Y^O&\JGZ>P&%!W=';3;_;<4GL?_AOGY"W;.MCG$/.CO1WKCJ9D^=FW-6;JQEQEIN0:73W"U+GK8\1)15XJ5-
74@=Q.Q],*;.MI]T$YCS%E:!5LV9VJL>K5!Z4A13CC3Y"?&2D*&\ "]N?+.& MJSJ=%>/)RB2J60RU(5BHT=8RM[[[#N-NQPU9E[$?
91D\]="F7MF%7)EM5#15 M7[MR22H'/F1GM%(*C1*$6)C*Z%D0D*?$1=]E4A!W6OWLKR'GW_KQF4?9IPG(T:15W,]22Q?^ MY46#
(E.>(VBY;Y2\>X%^.>?7'0S3T@Z.;HH7\CIU1\6=+.>6"9RO"#3X:625 MK/"@%&]K 'C&N6+/V36V7T\0-
RH:9F9AX:E5TV/;:]_2PP@HN#?8=%5"BI^. M.)LRD#,'J(,H2"*%E0O:1Y&>VM$)4@%>^VQ.^[:::E:<90SM K4[,S*8\9,A+
MFQLJY<:*$\H)[DCGZGUO(#TUY@HN:ZOGK,-#J")T*>Y"4A21M4@)W#XAWY^=
MOEB&GJ0TTR!I7F2B9,RRRL54F&)\\3'7O%5(2TI6Y"ED((*E#RO?Y<3$]'YE M=)T^R0FJ4V0MYW,D6*[+2HK(0MI 4-NXD6))
[?/"O(:K,'S>.BE6G*4O.:H. M9.1&:,JJV-AUV-M]K^N&OVE\$<#9'P+EO^{350}!J<_:EY7#F<5.$G@@G3FR MRE,7C#Q?:PB]R-
B+X>"O(I_#]HQ5(_NB?_LGT*__&]_ZJ/VXM:K^Z?P_:,5 M3_[HA2%9ET.O_P#AZWUV(_CSPX>T$7X6K_C'3^A50G$[_/H?
6W[5/L\/E!Q-_M_P#LYF?]L5IE$A22/]?X?LPG>L>$3ZB:FBF:49CD+5VCA*:_ #)'YW/?S_.=:&./FV6#J55L"'W?QK:]_P_ MZ8_0%
[7JX4'LMXZJB>7[MPOF\C.Q.L!22[DW^??ZX@J]#4=F5(F2) 6521"A' M()\51M?DCY?
@.,6T>RRC.4MEB6D,Q5*2D"X3WX^\//#.T//RI[CJMP0J4XH MW)/!=4:[?2WIB1SIM@T:N+ATY$H1)GPW6
3901.:\]O]>+OXSDDH.H>6-V63 M3_B*#]D+'YMWZX_-#[/88,WXG*3(CQ25+C0Q.H>0DV)_P"G3.:>^'[Z5]#]
QV*V$DK<=0\AA$9'ALQ*("B>=HQN&:\U9R;Z=V-8YE+1*S30G+YDIC"

MVO%4Q)E!II5FAR&F25':G^C<]L5CQ_[/LQXHFCX@HZ@5$JPQQ202$*HB0>$P ME;>(#[Q0[GGJVX!\U%O4[VP=
M3IV>I52ATK)%-?J-5<QQ!\1-P0H%/]'MQB5/3]*G7WF@+%.SLG:FW?@6 '[+ARM_*'(GDHG&)ALE&U)%U&UA8=O/\
M_P!F,VZA0BNW'_<74D7[@H4/ISZ_Z\=:4T;)3/%K:1J^\H[="3^'YWP]+>6+QX;E;,J>D&RAB/XBE,NJ;4I.QH*.VV[@$6^N-3HU"ZL-<-
*ZQJ._GNIG) M-"6PJ;3FV/=PRF2_L;2E"%I6NRAW2GRN>V'QYVT4KFN]14J8T]4Z& MMSQ%R'T-^*R-
J2"2%F_"3;TMAQR.C%=3FJC7W=64_:2[1W!&P.XN3]=[;#&[_M.:I*"J]W>9I6$@'+CNUMP#<#?8V[[8I"]061IM!R_3:S7VX
M7[H%R!UZWMC;EG#5;F2">21:: ;DR?>D&UM()_77IN':>P(U%S1TLZI9.T)S MSDLP,QZP*D*8EOR$K?@HIB%/BXVE1*T+'!
(M^R],VHK2DGN4()^JDW.*"O03 MJ?)U2]JGH:X].9ELT4U8CP&T(9)?IG*4>&-GP*N/A]!Y\8OTL_=3_O&__4&) MYP/75&899-
/4#035.L:?RH(XK>M]^^*\XZRNGRG-8*>F8NKT<$V%K^7G\OK^ Q(!UY9@^Q7LH744I=$RX'R /]?UOQB*VKZF, MMO%!%
[JY5>UOS[_G^/?#15I%S'9R 3;_.9%NX'6WT'QP]TBL8$-_.WUPJS4 M*0Z$*44C;8G;;FUN.+8VB*X&$H"E<6'P^?'?^.,(I1\\MR @I=)!-
S^)]?EA M2:=,;JWQ-N D^0Y[=L-S2):R]0?^N_S^!["'M0ZGQ'>W2_P_5_\ KA3:=[K+ M(20D?/@G&VQJ3%>2!<#M8
#GMS^6$N@"1%>2$75MB3SA2:5)<94D/ M<;K&Q/;]W]7/.,H-WU6(&PO?X7_I\A\<82=1?R'Y_P![?HXVEG+438D_"HV'
M<#O^1_CZ8)%&0VG]"!<7%@!W'K^^]^,=]N03RV;@\@7^7Y>N/F146V6U!_B]
M[6_484QNJ.K/]T7N+7W.P^AMC4JD'8W)^7Z_IA/*E3&EN7(%^=W;TO^O]XQ MJSU ;6LJVC:;BUAV^?8]_P"S&RU*IH\96T';
<]@?/U_V>7-\8B56F6V>;)_ML_K]<8FH97!C9E2^_;N+;@WZ7QL$(/WEW)Z&QZV]._Q^%L:_+RK3_#W+0C<> MY(']5O7CY?
CA.\PT1B.RX&4"P%^P_<(97=1 M1'2^S(WSX)P_91GM4*E($D M0QKX5+?=Z;;;$;GZXU*O(80%H7MN+]P.+?3OZGY>N$J<='BK2!<
\&_E^ST_M7COU7-**BZZ$J^]>W<][GU-OX[<8U]@27G"$H*KGR'>_IP3Y?/F_)QT]PQ,9 M0^6.9MTBU^/,_U_3\,?
*H,W:5>KCY^7E:WR_=C@1N;OXR2CZCSXO][^/U MXDPEC@\.Q(V'K^K_#$?59CL58$7^\I%^_D;[=/PQD_>$_P1CZ\0+3\/
MGW_=C%!:5=C_!^&.TV\E"-IM<^O]7\@'ZL90V6H)/P@A5U=^P_X_/"$'4F5DC5
M6*N$X4H0Y=W8;;ALY[<_J[?/C$%]H\@3A/,4)Z\IP1O]PDM]!^O*3\(+?/:: M._BG)6.V_B2Q.KM:Q&_]\3-ZB:H9JNE=-I.G4.485
M7'>^.1:[.$I(*NN)O%3QH%5B1JD*H0++;?X?];XZ/R7A^ISNOR_+(6"/52. M6DW(2, ZRWI92H-P+G?8X4W4S7=W,-4?
HF4I:VZ9#WM5":TI0"RD$?J!(J=07XT6,ZE7BO_!EQ9!!Y7<_>O^)XQA:A24Z>9.?DU",[MXST8R%.;5K4\5I+A)(N1R;\GMS?
$=N=>M*B:=1U/1I:81]\"9(O\:0E^W((! M/KQ^9\Z*JT@T,FSZDQ'J*(_MJY<)]333#;Z]JG/$"@D[47-
MWEA\RRDS7.*E\K@AECBA!,E2%(6$KINZN!XB MO4 $]+'>^&'-*W(.&J1*[.:E97J;QI2(!*]G/_=H#TWV)%@=P#WNXPNHK2'*
M*ZA1ML?.6DT"+J=IIF/)E M:=@OPG65I'C.L+=W$K4A394K>@H-B-MKV%_3$7&6]"M4M%]2LO.KU27_#:/
MU5XI@/1T7AME^X;+ZW/%4E2B +\6%Q?#A:;DS,-9UDO4*,PS,S!5$ M(7X*6DLI?4DI4K:;
+20GT/.$*Z@Y%7SYFMF)E;,,B=E2EJ0W*\!I20J3'2E M*[K2=R"9"%>=K^7.)%)2TF8RQ5,](!+3N_*D$RKI8D:MMKKT('2W08BN2Y[F
M^20RQ4%9+!%4QA9U C9'4K_"C K$PONR -<]<3@(IU.GT>&6IC,V"J"R7:AX MB6V7@IE)4=Q.WCXO,VPW[.V7=,:;3Y;[E>B0F
X@N%MY+A\4KX-D.7(W]^#^ M5SB,4]1VM](H5)T_^RID;),12&),]2SX\A@K3NLHI#_OV4;7_)Q<33+*^I- M'IU5R_6I(4VPI50IK\B0-
[[B!:Y=<2+A=U 6Y/;RPMBIHW'7Q=K]#L#\K>7< M=SAI>6Z$-3M)*S*XD#@ &[:;?&_7"]O9-I57HCLBI2$UO+DN*Z6)"1="6D- MG=
<)*B./4W/EZ8BIUGRV]E21$.4)+K^2*G)DE^$D*/@> Z=PW$E>TKOY6X\Q MV<-F_4?6W0?*]>R?3*/)KU&F^&S1I" '51VUK/O%@
M=K*[FW PGN27ZSJ)1 MV\J.T=9KQ\1=0><%VZ>)2BX5*NGP[E*CYW%N>1C)(0' =E ^(Z&QO?ZC"65$ MG2X0QN
1JW)V\5_[]1Q;#"Y^G^>^HG4"F9!TVJ2:'"H4B,[6)Z(S;ZF.4/(_MNE=B=Q20;'O>^),FNCS5BEMM52KYTBYGIR(<5IR$W B,.-
EEA+9*O#*EFZAS MQA7=/]-]'^EJC)S;40E[,.97$HJ59'B*\1SQ/#0@-)NE)25^'=-OG\E7J_\ M*)EQC-^0*D[.@U)4=R125W*6FE%-
R/&4>%))5PGC"&IH$JF(=B >EO+8WOZV M^OT&RGJ)*90(0I"J VKSV%O/S^N(FNK_*--7LXZ15"HZ427'\RTA!>DT9E" M(ZW@'"L
*40%60GR!N.",-4Z9N@CJ[U9RG2,WY^S+/HE.RLJ4:?E]Q"4H8<: M<*5!384GQO$<;"OB0>][XL(5X:BO9JI,^B,"%E]3)56_A:
<22&00E32N5;E; MDV -L?65-:VJ9G=>5J_0W*70E7$6IM1UMQWW$HW.E3+324?X0=SW)\R,9PTX MI5Y*#5JL #
<]/7KW%OGC74/S"'D.D_Q6/PZ;#I;:WY@G$5VBG2!G:;K/3LVZ M\0H9R;&EL@U.8Q%CMNF&4HC7;LFQ*VT"]K&_IB;_#>VTZY
CY5@1W*53XL= MI"6$-EA3+;*$-J0I(V<)2";7M]>[<.HC5O1.NY9;R+F#,J8=2KLN.S11!9=# M\=Q$E%U+3%LM.Y123XEA:]^,+G"J-
*T=TKHD&JUEF?284'QZA7Y!2@MQG4!U MD.;U%1_1G: 5$^7?"AEE0JLI0,5)T][#L/.WPW)],:58*H96.D6-R>MNW6WI
MUQJ]=CY5A0GZY5Z>I4J5#EL//-)6G:HL*92Z5MCX? OOM<7V^?%ZS.7NIG5S M3+KKSGI5
S(YF'2)=00Y*JOA(48C;S2G_!2D[WE;%J\-1!';FPQ+]U$]9]*S M;IWF+*73Y)>GUU2VX:YS%.=?2CQGO"?V+
<;4CE*EI)2KYWYQ#G3^A/JT7JK1 M]7,ATF/-BU(29&9F*A-@Q7*@7FK(4/?%A:/!*U&R1].<9QSB*338W,>NQ! " MW N-
OU^6PWG164AC?L-_F1\OA\,3+Y:XZA#TALJN-H M;5N0%&][\<8KNY@RGUP:91LNNY2RRRB-3)?O4]YJLT]?NL=#Z7I00@+_$H+
M:7!9'TXQ/%TR:V1M7=.F*U7,P4ZD5&GQHT6;#?E1FY"IC8$=Y&U;B'#=Y"K< M&]Q;'IG2KUC92@
M!!D/U*1]PJVH)+8!6A22OA5Q;CG#?LW4.IU#+\7*V;TSVJGG-PR$YR;\;;3F M/$\>(#%:LE27FUH1%&>Z9:+4-2V\G9ZDKJ,5H-
2(%7BN+91("6A(!D^[*_1VL 0\?6YM?# MAM0,PY:R+E2A9#RSJYEO+#@C38L_+34VFK?J* @I;;7($@.-K"?(_$2;=[X]
ME=$N21X1N1W/IY]>M^Q\L>@ L%U'4+W_6]_+R_KAH>FE!R-EEZI9OIE),1UQ2&[LCP8X*Q<7OVYYP['133/+]5US*;I3E
M+>J,&8RMH4U^4E%DI>?MXN]P_P!'[HX^J"]&*Z/'UJS/1Z^E3K4!U#F6R^R7
MVMTMM;DMQ+RDJ0X%E6ZY4;7%N,.:U$SEF*AZV4[)],R4ZSDBL3HIK>;(SA;; ME%M3:X^YIM
0ASX!\5O+&A3'J21;L6((4=R2#9NZ];_-,9.KD%792#;J!> MVWG:]S\<3SY6#0:;X926Q';#>VUMH0 +6^6-AQJV3$M(RQ10S?P_)3IZ-
MQ3OAOH/^Y2MA04>_-DDFW]F%ZZB:@F!3*2M:TH0I;ER2+'XD_P =_/#5:G4F M9YM9M31"[<_XM^P_+##7U?)J611L?
AX_#&P/Q]1_+RQCZAT1]/1IDQJ"ZY%\2.MP.HS7)44N^&I05;WODH7\5O+Z< MX;>_TM:59-RI[Y4=5Y=/F3Y3B(TQ%3ES76FD2%
(\/P6Y2E'X+(N?(W[\X;W> M:#E^*0@E#J6JN"%V.H,=@;@^6W?&E%UC9(]7DT1%_N]"#\@.N',IJ74FW0VI M1S?
2*DY(;F>*5/TIA"4L[@/B+FT[DCR_+T8E.UPUSILVZ/Y$6=2M+L_URJ4',"E+JT(OSF_>5H*$MI4AU^]
MW%DB^WX2;^6%E+61(JS;*E$[4@@V!/' MTQK=3]IMD/+*DU&?E&:_P#:ZI:8[++V&ZTC3O
MJF7&R3/>R/2:2W055WW)4F329(FB&^GPJ&M?SZ;X;J^::BAYW-
BT#8L\P51L#%E_)U16\TYL4A;,YH!0.T\N,I'!O?]EL++5>JZE5^DN39]-F4IN,E M'B!+$AS_G";%+?-O4SK0ZI-
K\.DY>=8>+SHV7X>:G::N)NAAN)',H^*D*NO82.W\< MVGT5'PIEU5!EE1.D]4TJ0VJ(S$1(P#%2"K*QT]NWJ3B#UE?Q/60-4Y?"ONZ*
MS\^.H@9752 QN?$FE@0>A(&VXPGT#JFH.7:RF32BN[VPI)(NE MVQ[<_=PKD7K%S[FV,AK+NI+##KJ5AA?N$=7W+A1!4+'8!

<^EN]_L0DZYP]9JY MG:IY]_FV>RS'3$0V_$9DI=3^J6D-E:[!!"5;02>+CM:$S.0\+\M9:Y?Z)=A+0S211:Q\3'1QE M6'>XN 4S)5.1Q!6B)10'7U^8AXDI2EE2/$_1@V^$'CY8Q.;VEL[_M[5>11!4@HEK#<"+]GN'W=YX["4K+!W%:U7OQ:OCIZ_: AC473O5K*'2,^B+3 ME3/M6B-9D<\)]EQ*6DJ=3MV@-(NL:D#GR[V7!S(M2K>4U9YRETS4RD0:;VT_M[X:_#?\ NYL!AEAS:/Y4/;:HDD)4:(ZV-W)8A:1H9%'D:7V_'$N&I.L'4W.GI4 M_P!05/8RU++@VN4ZG(0=HL0%J<%RA7!L>XMQ>V-:T&U:L- =WT[2I)2M/Q%#J=I'J",(VAK5)#9]-97!%H+KVN1?;3?^V^VWQ2 M_P#I4]G" /3>Q_)T%1'I+RYQ5R'F:E:3;(J@#4"-FZD>'H:812? ISK]JO6SG^ M1E2?+^UW&)C#SA4FR&2'&]J5I^"R+<"UOV35]%V:;^53*]3R]GBB/4A[+C<5 MB)XW_=0OX5:387 MXDHSCXK2P[&5<#XPJU_A!\ACL9>%4T_#4.43:I MHF>&J75'F3RI/'S86D,JQ[K=66.4KW)(':U&+:N7-7:'+S91LL0HL)MFL,[X M50:FLEMU#:0<*MJ5:05)Y[^?X8<$7XI5:QXZB /NOMJ_8K%=_2"L5ZMUW*-7 M_DO5\FY-RZAYBI2WI4R7*:6M ::"6'+25@_"QVCM:R/,@<+.>7:=#GJ:U'JK M#Q2R6=U(G+4@&U[14F_:W?'.5?+#2S(L5F1KD$2(69:[%K]+BQ['ZXM1$D(_M(W"@MMI N!?8_3:_Y8D.>?8VG:M) XX4#Y?(_P!GYVPCNJ 0[0UD&X#3Q_* MO_9W'KALW\Y3#5!7)@:JOKDM@E2G:.XV$DD]PX .V.Q0.\3\RTZ P[F9.98\ MUF=[RZ(Z8Y8+2%[+I!)N:?+CUPUS5PE7E"(@L1OS(S:<6VO?Y=<*8H6#JW8& M^_H1VZ>>WSMAE^8GBU6)X2?B2ZJUC]VZB?\S\N<:5650.P7052J:IO\1/F/ MX_#&TYB2LUZJ:&W5J:?=- @VHC8A2RH\#L$W)\@/+RQKD8G.L&.<(GK*1CM50]3TEC)%B--[-U8>5_QQN6"4AB87:T9:P&_0$D]]CU[[_7 MJ(@C:@\7^@[_)>71_7CO.TP$@DJ!W22/X_CRQN=-R3F6HOI88I82N]E+>> M0VA)[]QUM\?4*K?41(!^@i-_7I],)%IVT[@L_P"12\XF MUOHK^"? QQGWU5JCTAVLL3Y:<-FVX^.ZKSVC@KOWXXYX6QM57@Y$RO'5)KNH.M.(PTD^*]9:F.H%N=SC*U(![WN?W8Q]? F9:K&E:E4RAF!.9.:-+44M51MA3+: MU-O.:5A(YOM5P:'@WPBGG'JVAE#FUNXW\OSV]>V-L821@&6RZ@:7N=["P\A_K MZ82FE:_9HBS7X,>9)46B E2G5J)"NW!/'Y_UX6/+^K6=JJ'/$F*VMI&Y*D)-M]_:N/G^SSPS%N50,O5674^D]=]^FY.P M^.)6,OH$1'=-- U7Q"XZ@:;'23M]<..HE9S)4U*4Z?$2GXE#:D'GXOPO.RPL&6 M.DXTVPMZ+FWI=28729+QH[UE.IW M*'+9W#XK>1&- IB9LIE.8.B1HQ0RPD@)W*(L/_KX_/"$TC/^GTM:)$#"!# M#FX(>$-P)7Y$7(VFQ[\GS[=QM4.LT&I./,4BILSY#8!>:39+C(6"4[D@[A<' M^DIQQC9^_<^C1:\A/OBVA&^Y:^4]QQ0Y)VDVY'-C_IC=)U.^%C@%:BLJX[6-["R_/Y?CJ59BM.AY"4W4$_&-_MG_)27/M]? +ZX:YN*\Y"E"\6]ONQ.VV.QIN/^07#A2Y302E5W+7N+M:.Y4J "?_M4FY!!OT\\,I^WM>TS4MS-59"8@4ZET"GI^+E0:- P.W"%OEP:G&RZ.9WUJR] MG*N#.F>G-R:.K-R1WML.;?4:;'-05&4JSQ6H11M[W/(MOVX!XN+?/':H5!"9U1-;"""H_HK7[#CM:FW\?,80GB>M8VYJJW<>(^0W%)[K]-C M:.UP^1Y+26:].K"XU75&L-=C:;.UCM]<.B:.U- HU1H\E!><8?6UL3)NX2A9! (3 MY\V[CO?#+L\,Z]2JJI.2L_/PX,@O*9<,9"K<$H3M<4#\)L+\]L+@F%X40-10 M LD7L!:UQWX]_YX_9CX\6(;%A%\(D-I7^C"2"202>QX\_/DXUR9]5N8I&E5 M.6=0Y8*:S=:!])W^&]_QQJ&34B!E%R9>[Q("SPHJZ:G:GDY=L-=$)*LL&T#Q?PZBMM[!<'"\>^+0/1U[07)&JF:LS9(K^3&]\LPY#0R M@V\3X*V7EK6XA*U- $"W15%MO3:K:.MOA!](8NOL*95Q MJ[JL_+C+(^R4)@(:\(#=NNID_%?CO<]\;Y%S=GS+&8'7QG=^K4IS>IIE4VE*EGXK'8I9^? KY_ZN^-(SI"+=EK1P$.\#YI/]G[M.:JO-*ZLTJ:N>(L=S!*R:74V%CX3M\OCC93Y72T^O1%';R@.R3*& W&X4C^N M-.SAU09GB- J3'JCK3R5*+9"'05-*O:W:QMS\N?0X9#0>K2O98UQS5JQJ)+5- M:C)BMT"(1;PT> 6))"D VW)%S<6M\L*:;G^,T4MV3R"_Y=N3S\^? S^?.&#:JT ME#D61*"'2^VXPBX/+SH+: !ZE2@ 1:W>^%%'i+44L\=0M753E74A:F9IQKTZ M=+&WAU$VOUQ)G4S0TS2)+*M.XL86E$8C=EW* MW4[#^,P>U@Z?JY#6)0Q[.SHSV%;>C["5K M04<5%_X=PVDD<7*;W[^)SR,RS&$6S&i"X4EEIU611;8*X-QOT*GH=\2?(_:M?[+N%ZJ"=O9G6YE/36UPU? $L[Y:/,%C$DK48@"LK,JRK'(6175+@D"T0;?M7 MZ,BDT^C-,)6&(3C$I45JROB<9V%U<=I%VBIRZOB2 2?/':T^]J#1,F4 P(E' ME3ZQ-5*-3J.C3ZDNAU:U1_"96V4L^$E20KP[:K7-R1CXN>N]CASE]K?LO>FGBC]C4.M-

M2.Y(F*L3>Q2.$^5\53)&7)1D\.1*IM59>D\"8X8:J9+00XY*<+B"2RD_HD< M@>OEC=P/P^O"\%?3RL1'4U@GC1)"T8+@ A+=
=R1L 3VZ8;LT:*KDA>CU#[, MJX-P1T-O+U'K-6J]%% M$D1TN1U%*)9>2E14V%#<=ZQ<622>,(G0 \>$>.L-KNKS+;EB. M_.
$;4HJ#:KW%_U?7#-*OK) H:?$6^DI0+JNJU MK#\._?R^N$GJ'6)E-,OW,5:/XR5;2R'T@@/# &^1_H<.8DY "MY7.K?K.S^
MOS^B)8XYCL3>^QOTZ?CN!Y>6)0(=8BMCXGDW\N1Y?Q^7XWQL^L_/**5.#:.Q M%CZ_/YW_%>6([^4U1924 U1D%=/MH\9-S?
G_&Y[_P"K&Y4;72C3) :"._QV)VVW&WSO:;VW]<.TDR8KM_MB%O4<'1_]0\OEK]4@>]L_H57'K?GC\?/R/:V$TBY\@S"/"=0I"@#PL?
GZ\>F M-A.S*D-_MK"DVXYX_C]_IQ@#(WW:V]3WY_VGUPN%7S&)#:B5@.:$*M8^OG MW_=^>$Z(ISP6ZEX.PJ^T7%
[GD=_/^/3"F@G%-5K.W\+ $=#IN.W?;X8QGC>2 M,JHM=:.^EMCZ[D?H'&A1]-&7GPID'DB_?UX_.V\\+/EW25DMH4IH$V'/G^V_
MGZ]N^,UDUMMYP)6D*3=(N:<^0M?\/SPXRCQ(L5"5* *2D<>AMZ#UO\S\\653 M<:304ZQT\YC OIW-K+IN/U\KXBDF10R3.\R%F(
'0C[R]/*_2_EAOD[3Z/# M.4/i"*?-';U[@_L[W^>$4S5E1#/B%MOD7[)M_X\CWMVP_.M-P7F"E 3O((MiY%_ES^[_)=-R0R+9_@]OM\
[6O/Z3CNB1&L2EO(7i[;W)MW]<1J?A"JBiW)/U/;;RN/+#-$/64+H*@ 01> MWEVM_6/+]30L[Y-j-6U-H\:F[O%J$%@-
^%.ON"1WOV%_+]@.)%9-C^*"M/Q@ M\IVO\?/]F$%JV6OY/Z[Y%KCK"Y%+9G7E+2VHI0+MI3NL#Y\\^5^XPAXQSK+\
MYR"MHH[&0P%Q9AO<6^9V^i%KXW9iE5;EV>4%80%B@=@2;7+.%#>(^EOZ8E)Z M5NEIO)-&>SWF<(-3#HL.JH>#
(0EM+:F82WD64K@DD#^j]SB#%G5-SJ%ZO,[OR MF%KIN7JN(M.[EIL1UK9.T.";/T0)MW_7B??V@.I?RAT)YAS?1)5V.7F:/2(
M$>.TA325JFY)0Q(.3O("26E*0>YYXYMBJITV.X5C3B.O-V8-_EN56I2GY%9D MIF.UO'Q5J4]9*5'GU\<7\.9?4_N-*>E:
[:825<@).XB(")M\NG]_-U^ MPOA6JSN7-N)$C:.6&B5J&(i.KJ<78I>WB%[$J//SQ.MJU,@0.ISEZM"F-&FK
M:.*@$"X8*$"^WO>P_9SBECUE9V@TK4.-5'J,*2R&).E4^(R'G@X'5*4+!L&R
MI0"".W'GZ8M39BZF=/NH"CL4.ES_L%P+:.J,5U#FYFZT[@5.!)(X/.R^7:/R% MHITXO=?N6\L.QY/.$O-
V3S.U(R4[D^CM.C2)_O$O.^.$O)0]$\'KQFB6"I MU1-BI-DGN._EAHYM6EW4![*3J%K,K1F75\W=/^8WQ/I%::2['I#%/D(.AQ@(
MI65LH\'i+H:I)!4I-^^%RTMZS&)RS>[Q_.R#9.G8MWN223?Y<@YN\N82T]9 M)--
*%8)KE9[:@YEAH)LMC<%0!;I.:$B.J74WI=UCY[&F^.Q4]SA'[O6UL94MIG6387L HMT.P /G?OOAOYD-.ZO.I M:/H."]_#WOY>OE?
#F^FG3F+2]*!EPB!'S?3E_I/"=8+K2KH\:Y6=16IR>+-= MKX8[J.HGK1H>XJI9#@?RKRU6JD7.I'"@^I+AI7+W!0+F]TBZU*^$6L+'BV'$^
GIY_#Z>4"XJ2/WJ(A^W+#RSL"MB257L1Z.[8NHPGF5608*V M@B_'Q$<_6W.Y^6.Z^"IMRQ!LTX?+BR"3^S&J1'-_A.)_P.J$/-
]IN"AY 6GL M?\50(^?ECCSCF6'E)F9,RU!U+4>E4>H2%K6H)&Y$-Y:/B)M]X?CY8MNFG62 M%B+@'-)<#I8#Q#O_$'I?
%2.&9DLI+2,JA?4D +\[]//IN<4TO:R]9U?7J3 MM :543[O31+@ELQU *704AY.\(Y-O+SIZL1Y]?2KGZ.G-AILPY5'I:%NU-\
M@J:\6&XH)F^H9]%#CK12<[/T&'3&DI <<2RM##R4"P6K>%$&U^_* M(S31[Y/3R,TCS&23FLM@%+7"7%][6_/.:Z_>8+%/HS#>G]
(><.9,ERO1_"GNM\I"U!3XT-FJ_M3OG3*VF=.U.S:/?K.G4B=59T2CR09.L!N8MQ&QY1LM?8EYFGJ;*_"$> C8REMLIL+J;VA7PV-
U<\>APB&E>G%9UJK*"RM#33\3TIY>R]IAE3.&8JS(2JM5E*6("W:.I6V6=[*RV5 MG%_UXJJ8B*E*(NE
M2W74.A7A/Y8BCS7F.15JKXKZU*4V_8&Y/PA?R-K "_P%O+E-PGDB MUI>HD36;.$G<@L=K^73:YYP^<7YV]"L5-"_*"+I
C%@472-QYG]$8LH>PYU M %0]HMT^TUM2G7IKE;4^\196M1]R*^5*N3W([_CCTXF/N(_\&U_Z@QY2W]S\ MU%^K>U!Z?
6V%*3#@&MAU5MWB%=.X[WV[3YC]6/5I9^XG_P &W_Z@Q.W#]%%0 M41!'U]X9G!.^HJ@W[:,@
@=M\4UQ35FMK*:.;4S#W1%&H:[.^KZL3_PI+8YL& M#!A_Q&.&#!@P8.&#^S!@P8.0[^UKREKR#[FRIU.Q4.U['?"$CFP/K_7B#[,
M-?S:._T0G4ML-S8=P/H+\B_?]F+$'7GE>+F)_)HD)2HL^^[=P!^\$>OZ[?'U\ MQKRM+J>\A.:"XZ-





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B7LXO<]O+UMV)]/EC#9_2V:G4$N(WI44 H(W#GY$'Y]L,E]F M]U5T'JFI]3S/2:TW.3>]D]E>>&9Y^R%IYI-
DML0=#J=#E4]$WQ*@NJLMS7I* MBK=-#RP'MS+H+^W>2;;;X@4_',F5RHL%)-4)) *K+-X#:%E5]+-U87)L+'H<
M6;D7L[_VE6=9JM8)%A66-*95>Q="ZJY!\2D;%@+7[#%D?4&FY?SG'8J4146J MQYS#4EE<5;;'NF72.I:J9*R:_4:G3 M'([+L-
#3@\1,Q],=:MRFE ;4J*CQY7^>*LZO;0=7/2+G7,F5\BRW\^Y8$A/V M,N4ZS:FMH*E.1@9/BEP-D^"#?LBX[XW3.G]T.:X]1.F\
[2W/^G,*DRY;D9,J MHN/PG_&"7@Y(H>(DE(LCGYV.(H>AKJ[R'E'H'R]J?FJ?3X+5+IE3;5&:DM+_OF8M;+0 M*6U? 2ZH6&WN?
EB$G2G.O4%7O:*9-U\H<23+TZS!79BO>'Y26F$PKED+0'B+ M@(5?@&WGS?'F=<1+33Y;.$CB@S*;4_,(411L051;"P-S;L-
(Z^>FEX6DJ)A=>;1'"S\">/B/%DFQ!YM;@BY\K] M\,,ZFNL[1C1#,-#R1GBN0H\W,*ULLO(?#PB%.VY>#2B$!6[GQ"+6\QC7NJ3V
MBVA?3AIEFO,^8*Y$J=3R[0(JI-':<*5JE380 2'&B3=+I[@>7EBBAJOU)YZZ MSM2D+H4(RBPZXFY+@+C6Y20-
I%N#>V&CB+BN*D@T MY;)#4NDB+4%&&F(7!*:[Z26'8=!\KK.%.#ZC-:@BNBFAA:)WA:Q1Y2HV=5-O MLT.
[^8V48L=>UXU71,Z7E(T/S2U4W,X2:=&GU&@.(E2VF),YH2%"&M;TQM'9E;HOZ6FM)EK;346W%+;=M MPLWV;NPVV'.-
\Z:LS=*>E$!O2>#F.5FK,F;V(;J6J^9[K?O["$2'41Q4E.-(M+;RBG]':]@;>KM-1LYF!09D2%%I*K06FRAU\QDK]U4 0$>(2/ L >!BI>
M-.*ZS,OW=)3-4Y?3E)"%1W,QEA958W%@$;9AYK>WIT7[,>!\HRC]XK6S468U M#-RY340(\(BD%XT4R
W(_,7XSH4V@%)7>W%N^-EU:TDTLR5E?,FIF8,[T^/4*93ZI/ M@T9VJ-1O>WX\=YQ#;9,A()"T) VI/?
MVQ5(>U!U^S=JSGNF=&4^1EK.L6.A6
M?:U&>28CCJ8RU0MD9]:8R2JRD$M#N;G$>VI.K'6SJ97&]'^I3/E8IN8*GM.Z[E:2]EF3F9RB1U(GJ2EF.F>J&T\%-INX%)VK
M%OZ.+*D+1B76=.4:B4^?/>BR:&FKL,M2)%E*7$$KPO$2OBRB$*/EW(N<5*>D MCH6DZT5"J521-WYOH-
2AOQJB[&V6\.5O6NR]J%E2$7W7)N?6^+!.8M1NL_2> M@4+3K)LUFJ9$9I3E/<<<]P0I]KW4-/&SMW4AH@V[]L-
<_$&04G+@60TR+&NF M=XDDCGE.FY4O=U7J02+G?J;855'!>8U34Y6.)JR6JO)0(QADAI+@,\K"T>JX M)4*3W-
AAH6CO5CJ#G_JH3H5G;(L^BY8GSID*F9@^UW9+21%2L*<<0@V&Y21P MM0L3P>,3_90JFG.F649F2I6;(CU=EAHIBJD)=(*U>
(@*7XB@DV5QB&F6>J/G_-.I.8:@T8\%Q;J'A'9/NLB<' [X4A-]UG56/AJXM8X?3ES3_(M4S)+N;ZK/J-6SM)6Y(DN&1-
0TZ675*CH0L*\)-D[4_"?J+X33\;FCBA:DIJ> M69M+1RQ"T4L1V+L+:HR=P+G3M<;'"^?V64=9F$D-+F*B/$6MOQ/#5O0D+%T
M=KGYXALKFM>IM2R[4,JQG'!(6PRW-EI*?%*&P-J0L?'?:"E0"K_3RE>1K6<2 M4-E++"H%Y25.R7&I3L.N&.4<.\(/+E?%G#QSBL@E
ME&45$%$)E625 H>;IIC!&H2,#H*G'HO:"ZS9"ZF],J-6M$LQ<&C0X]/JRV M&G&"T['0F(4[565RZVH7"/IB%7VD?
LYY6KF;L]YQR[%5)S\8\5^EI4-SSA: M8NX 5FZE*0.QO^>*_GL_:7=7W2EF.-ISIA!G9IH>;9C40Y;8C(<67B[M2OQ
M/"=6+.K\11MV[W&+HG2/DGJOU/S91=8.HZ#]DT29%1,3EMU,92G&Y$=*FTN+ M:"5#:%))"D?6W;&.:9571LC9?.HG,T)!N3$(P0)
3VO:Y^?IAHX8S'+*#,)Z MC,8%DH%IZE%B8 2R32H#"&.Q5CX&Z#\,4W>FCIZZ@R]4,G+R_- ME#^4D9D
MAPXZ9=/DI;6&U(6TA#JBM93<[P1Y\#%&VO\ L_\ KHZ1M7,R:4:K9MKTK1?4 M.54/>\Z.!R="?
AI+KL5#D=#KB8^T.H;&Y2;]*%HFG5VJJJDCECT)I2%]$R? MQ6.0H68 7*Z+BW8#SW\Y3M'O:!
M434&FUN/2=8G=0IK$@LN*]TE+J(M/DMU2>\P4TVGM2 %!8!JA 3RK1D>&.0*+;>*^)/=*4]8^O_ %!YNR?E;7!>5,FP
M'E2(P338LM,ILM+?992I2DJ%R$H.T\$_)_&6M ?:&QJ14:E&U1<9AP%%"'7
M*9"7XB4*4@.76;I\0#=YVOVN,1#="W474LLU'*TFIL/TG,:G)\RLUIQ2UIFL M)*GV&2D@(X9_1"Q/;K;L2@(D2%/2DTR
M,Z68Q=/A*0A-U. HMPB]@?EQLG4OUQ]*6OL2L/5*FN0(=5?C+@4]Z7,;>ISW MBA2!XRMKA\1TIX)%_*^$STF>IF=\\T#+M-
@,;R:/"9<4[2'Y*6A-AK9"TNN M*.UH7OR3Y\X1\3\W*US"JH\L:ERR"JFIZ*L=5+F]KXVK3?J-ZAL^5&30]4, MV.9CH3RF?
[S6PS&*2L[@#L.[E1[?T0+'TQT#61#>,-8;*MBRI13P/ROB$?I_ZG=5=0=7,X4C.U3=S%I_M4*O*9RS5[)82PPS(>"@&$?
&K^B@%7ER,.+UFU]ROF?)L/3^M59MEFJ)93+9$ M@MN/(!2HM**5)6@$';WY!PR74S4C2KI3J^0*TQ24P*$-ON24LJ:*/%
M>4Z+D;UK*[$VN;879!3Y_0T*RS994N^9U#QT1D2\8CA91*2MRT1*G5&3L0#A MRXUH>#LRS6K--F]!!^Y\MCEK4IF.N2>H2\
(0QJ8& (",H8LI-FMWEER_F/+$ M.LR*/1NI8;E3<@["?HM>F^H.K^G\JB9YSWF1&;< MJYB?
E,AJ/$32MS@;;2"V27+K78V'&W%ASIHZD$R^X_M(6V"GQ4)6A(2LA2R2H)X'?\ +%>IK0G.%MI'Q["A M21N;/<6(_/$-
J\FKLS3FSM():.> M' EH6QODI%T*): WIMY7'-^+X37I]SB]F"H55+7A/TYS8)2+ M\^7]0I1:]=9V<],,\Y$I.F::Y)T_A>Y,5JD-
;I,9"7D,)NN2LJ2DE9*KW[\8 ML&]"75#$J5>A+BYFBM,UFGQRY%><:"5N*B@K 6XK:DA1/;SQJR_+_P^[(2H5XE3=5D5%"JJJ-M()
(V+=<1K-/]W21U,S(Y M99R; F%BS&_BM8>&QZ8AY]OHN#)ZA,MK1&N^U]HI=<"?@1>/9/%MHMV XMB6
MC^Y*$+;RAU+MKW7$C+)!4DC@NO< VYM\L1Y^URRBWJEJZS'C%GQDK=<3,0I# M@&]H*-B"18CY]N<3"_W,MDS^1.6-?
Z6IA"5I7ER\I-@9 "W+W) VD@?ZL2G MA7.(#GT&5MJ6?_>N6&%M2*A:X'H.NYQGQ3PRZ< -GJ/&(%BRX,H'BURSHA4V
M%PUR&((%QWQ:N\ 6/U&^(NNOKQT5W(CK2[)!F[P#;R2/7T^1_7S**>WXC]H MQ%MU]H*LR:?D%5A[_=/<'X4_V8GO%1TY-4'_
(X ?4&>($?3%1<)+JSVD%[> M&<_2%\1?ZZ1HQR:H4\CJT5AK94! -_,CMOCI6G]J7$.6\)Q\&U4\=3PS5U41JZ&2
MZAN5.LL95QN&U@?&V)ZNGWI=U+U+U!B9E@;:SJ)E;-58%4=6J,L-QFW)7O1V MI4RCX?
CXM;Y>@NC=/T++FEV0:)E=;KK)I4%A+REH<2 M;2"I-CZ*N._'ZL87 MHDSMD?6;ISTQSS0Z32&XE5R_!.V/"BI+;K,5E#OQH;%R7
;_ #OAVU4R9E^J M1'&78382L J4@["=IXY3M[?EZ6Q(>". J?*Y7X@2H]ZJYXBK+-;4D@.EE %[
M:3TOOL.^*U]HGM,JN)$@R&:B]QH*"8A(H7UK(%51&Y+*&V !ZGKL>V&Q]0.9 M:$_D&MRD5-D6ILQQ*5E)-D,N$D!1/D/J?
+G%+[4#6_)TO..KW2FGHTNS0]2I:H$I5/?2PHO**;J:6FUBL M7N!Y^?'?%-7-^B><:6[4IDBA,U):ZA,
<#_BLI4Z/>7%)42+DFW/K>^(_Q153 M1YR89D"$,!L=AGYF27W:Z[(&[YWTPS M],EU-Z*_
I#11NL&H;J@G820#W/';Y_3&ZF*21$%R25T@WL%L-M[7^(_N,*: M@/#,+A7"2#H-K_]!OU[?$>6%]Z5LS9IS-7DB%+53F)#MS&"DK"
2>+\6X':W MZ\20YTT7U"S_";^/ MHE!+@#80"?$*;"Q/S[?@<6"LJU6'2HU*KTM(5%BI;>_-1))5- 7TL! M]*+?#?
O^>*]NJWLVNLS/^;#*H.59MV):LRZ494S30Y[_+E"ERU1"8R
MW*5!4"IUHE"MQ8MR=I!/'GCJGA85N8Y'321SF1X:=&##8.I5221<7\@3UV^. M.-,+*JGHL\K(IJ!8A+5,B(9+Z=+-
I\OAOVQYCFHNF&F]9=O%RK/R:TI5GV7 M8LQ2F22-I.]I)/))\OZ\:YE?3W37+$YB!/G5FLLR5)33U16:G'#;RB-J!X'>
M[A2F_;\N+CO6KT:R4931F&@Z.TW-]89D25U_W1^+3DHCJ>/@*0AI 2O:SR0W
M<\>O:KYU6Y_S[T_9TI=4RWI2JE95HLAJ0\B3&0Z@,-K0MQ'B/QSNVNI4+W(^ MG&&&W- H*3Q>U_E\L+=U#

M=466>J_+&$=1ZKE:/0ZU0Vi%G28Z4H+R@E$5HEEI"i\.SR2?4GF^$9RMFR:]MNY\1$JB)JM!14(P@R24M* 7(:)N+;N"1W/-
L8Y;P*#U^.V)K.E'K[AT;4 MK2^1FK*D>#EB-+C00[X["$E'Q'XOB^[?%S5J5K%H:Y3Z+FA^OT M$45RA(<:6A44MMF73TE82E*B-
OPOH$$'NE2?<333HLIE5P P=(MR:;IQU75V[^>-)2H2KIQ+.)8M2&%EVi76MM2;D'K_ %MBTYH+$FN4*A.02AD) MHS:W$@!
R5+M9(O<>1[>9iD32/77)O3W&U6D9G87E^6 M_N_DVLQ52FQ&EiLJ3)*S(:*"-_%[6Q(MH/KSG+6G)&4M),HY@K%3S2M]N,F
M$Q(ENNMDR$;D**5JND)-N> /+&K..3,>"%FGRDI*CWF0LTRQ\Q?%NC,H%[7 M[.@WVPUY+^[>_JRF_>.9UE"#]DBG)!54($A)L6
[VilU[>MO(>OX\PCKZ4L\-575IG^# M3&'Z1E6*^ZNM9C<26H\?PV75,VW[$N:U#8-JC8>M\5CP=31F:KE,K0,DDLNK
M58ZF<%EWi%K]NMN]KXFN=SO%49>L423LZOJRE=6S*/%:?[NQO:X6Q<$]BIJO M2]9^CG(-7E:7LV95;EP9[Y>WNEI$DQHQ4"?
^]-BW8]N^);<[L2Y>3LRL4]7A MSW*//]V4FYY*_="B"GYDVL._S&*-WL6>I"D](G49K!TL.FYI.B93BO4UK+-2 M?-F92@VX_))
(/DY8&U^3)\6GG.KG0V=46*-$52F7(Fi0#:4Q70E:%#XANL4 MV*3_!?6O#]4E=D<"ZPX.:PE@>A*C?
8WO8]2>OSQSUGV1YC%G58T%%55$2R M\\\N&0QBSZG74 5-CU M:KB#_HKU,.1]:-7*?G.G5"JU^E59.DR8_E#W%!? M?
6S>.HD%*T6M8<#UOMH57GVDRTLML.OGQ MO$2HM%MS8TA2SL4.:;.8D\S%I9IA3.I&?J-DBLPWH&?%-C.N67&T1A)\%@M1%
M)>=*=ANLK/A@7OSAYVGN@FE-*B9H51\D4J,TTY^/-DN"/-7-.F*XT"I.B%* M^ N&WQ&Wi&&(9+5O0U67-4%
F97A(8%6'>][^O3&N.HS#+\OR^J.8-#)61@ +-"PF*@_[@6):Q)-AWQ
ML.E7,TM8K$Q#N2*=7:R(GA^_1G&I'N[C3&VX#*%^AC81:P*1\.&'YFIF=_RUVK MT?+4:0B/XRDMH2%!+:5J5M0E=@.!9(\[\
<<8>#T/Z49RR=1M1Y,YL3*C5"BFDIVH^25C%$;WU $.6.X^8L0 M.##OEM-JN"Z[_U-8,Y0&F&.S3:.ECZG.$&$KHSUKS')4\[
M0YI.)*O'><*&PE7)65+^$ "YN2.'3$7/6TS7NGEN=1*9/BS*[%97]I^[.QW1 M#4I+:5+0I:5*(X/(L1SSB]1U"O-
92T#SI*BLLL28MI_=B0S'0$/+BK:Wi2 M$i=P\W((iGC=:.71]/,VU>HU*5/SA7ZI._E2Y#CSBBRU/_+20%J2@iD
MA'%@1ZXBV8>R#AWA+-,H0K)7M6."5J&*HA&]M(\-K]+W[XL'ASVP\0\7Y/GM M3/(F6Q9-$8XO-4U3ROT#:K *+-;"]^N-
Z]BOF6KYT]HEH57,RN/RYS\K,/A. MJ<<"&[L5:2/#iV'CBUK7'X8])]C[B\ P:7_*@QY@/L'MIFIGM&[i"]i*E>YJ)
(X%NW^OMCT_F/N(_P#iM?\ J#?2/]&:'+*BG$2P1K5L88T M "+'RH[::.;6[]"T+,9,SS:FJIJEZJ=J%i+)(.0J$LNS'N>_SQS8,&#$ MTQ
L&#i@P8,&#i@?8,1V]:^6H-=E9/5^3N4Q[WLXOW OY^=N>,1[5K3N&Yi> M0AE(LY.7L#Y]/X-
_+$CG6-4$0I64PH9EH0I*3.i:=]_/M:$FHB?(UM6M.ZBBHO MN1VR6TK/86_K?L?7SYQJ^EV1GIFiIW[>?Q23+.?&XVU[>O Y[?
&L-S14D.D_-@3.:U7 M?S[X:U4=F7*#-8#Bf?%^)=[^ BPL?6WZSY'#@L@Z77/+RV6XD9E#:.MBE*$> M0] +^G?
MC#YCSNQX2Y"2V=@W7"AY6/[.>#ZWPG36NT1E*V2XE"V38'?UO2WD#OZ9-7/)NU_(#L>GZ[[XD5ROSH\)G8ZE
MHV2+'CO\NY/Y]\?=9FTY?P(ViiN +#CGC^+<89EE/6^)4MC?C?<_%P:\>@ M_.Z>N%6?S0U4HZ5I=L"."#?2E.\/U87BJC"@*%%N]
)-K_/$9U< MSG:.<=4_4&[A4K<1+;1!OZ+6#^/X]^0B'Mi-1\GZ~9EJ-_O5TPM013BRB M*E2W5.EKX=BFRHI%T>93V/&
<0[.9Z>E.)8H]J:.%.:;5T8M8DK8]K.:DXF$%+75DE0]15;.ZK 32L5 M?BN3?>QVM\.)]U0]0.28U9K.E625MF=3-HE/^/M5*W_1+A"SQM
#I&1VG*/B@O/N3E/'0L>\%2K^]E+JK<^MQ]_%"4%+(2WPR0FYY_'GF8E6.(=31#$HQV("7.Q-\1[8\Z_$"K_$.)_2% M7([J]
K[[7&]AYBXC%.S#.B.>M@A$.831F%E8S$iQI4Z18$D]^NQ&%-]GUHQD;.M/O3-
A7EZC"6]:73-%R%HM_/.U$BY MMIF2*8U31#[.UIF46DQ02@/OHL'T.K%-B!P.8E$QF>E1VI7(DH() Y=5505 MN05-
M4+U*.RSiH%.YOJM=@.;"WRPUT_%%5/+$K3R-%F+K TB!$D$:Z5~&L+[VZ?&_K M#_[5G+]+UGR/TIEQ):9KM0S U!2.[
79C.8*E&P'@?BX]3AF&M/0%3NE&D4 MG/>="B]0)Q-3.B_W5-TY-/E7RY M68M"BY(?]$N:4Y+D-I+"),3J@%ON(!(0H
&=/!\OJ.6ALHP\FU+*N28SUJNNNKFK8GQJ M@I82)2YN&]+*U!>/PWFUL)S0TO$S&&5&IBCiEUGEZNGA!.;.6V]<-Y?QUWiU
+WAPFR94F&I$MSPV5J0XM2 V7-J_B.WL.6L.0G>RQ3T_:?9RS15\ ML9H@0YM0]Y.CMOR/"6HA"FU[?
(JG+LTRZA+P)*8JF1T5_'.ESML1^&%Y M]BHOE'5O6+.=(SQ2&JI2'(T9D1Y"MR6P[%<27 M5R#<[S.S\[\XLT:+^SCT M5T?SR_G?
M4A#I0MM.20I10ZE0i4/+CMAM3[M<0*.+7/H,5M^)"),H5J6KBDFDA MJ#$I*^(+=iL.GMT%NV+HR?@U>+)
&=/i\OJ.6ALHP\FU+*N28SUJNNNKFK8GQJ M@I82)2YN&]+*Ui>/PWFUL)S0TO$S&&5&IBCiEUGEZNGAi[:.6V]<-Y?QUWiU
M6U%iE,%3'9$DJ:55GA8D:I A_P"&QL>HWOM?".34IF\M9GD,SW&*G%DI'4IM MH2UAI+Y2\L%'\@QN%_P
L(W5)^G.2Y.FI58J<^IU6,TE#[BE)C.$NNM^" ME*E.;0$DL;GOAYVQ<*T.61U$D:*K4
M4:U*.RSiH%.YOJM=@."WRPUT_%%5/+$K3R-%F+K TB!$D$:Z5~&L+[VZ?&_K M#_[5G+]+UGR/TIEQ):9KM0S U!2.[
<0[.9Z>E.)8H]J:.%.:;5T8M8DK8]K.:DXF$%+75DE0]15;.ZK 32L5 M?BN3?>QVM\.)]U0]0.28U9K.E625MF=3-HE/^/M5*W_1+A"SQM
)-K_/$9U< MSG:.<=4_4&[A4K<1+;1!OZ+6#^/X]^0B'Mi-1\GZ~9EJ-_O5TPM013BRB M*E2W5.EKX=BFRHI%T>93V/&
()-4]7]:.Z28F<\P5V50*#.6M$=E"]OC.:#X15 M9"D$7//:SO4F?>QZIXYS7]]-6O9?3L.HCB21&D.URK>!1:.H:.WVW\^N.@^$_:G
#F_D:7.:+G#JY4^V(6GN69F8'W@1>8GOYTK [K3N0 M4JXY[_CR+P1?#_0^POA_)H:2H MK)WS6HU^*"EB&"PTC<*=3>6Y
_JVU_M]SS-9*FFI*:'*H%6Z2R.)^8Q^^/ M '1.<#I8#?"D'JL.CYF6SI-G#*$IW.M=<##TT37HAIV]?PK)0$@V2H'E0O.'4
MZ\Z'9CT$GY>SA&KRLQ90KSS4]3"I(=3$\%3;P9<<4ZXI-UDINK:.+XU/47J' MT9S377*Y3,LBGYAE*!7W2.<(5J[G'5,/.2:.C2LO5UVI
MT%Q#9-*4I+CK:.4J"DEMUQ2G$=KG-:]@#QBS.HX8RRDJ(::.EIH,MI'%I%**RL.MQM9M:-+'8;].5%GG%.8UT,U16UE5F=226C5)9

K6D;D^1^7E^T^7&$ZS9/334E3*BK<3;GG\OQM_'.&I;BW5LJCN$ MGNH<\<7\^.P^7KC)URE.36$J56$[3J&T%K^>]_(]!?X_7&K M5>ZD]NGH+=O^G?YZK!EOU".Z"URMMSD\\@.2WO"&^ M H@+;*?A18G^ES^X\V4?/?%;WVHFG50@;KP,TS5 M- "CS7U^&VOPT^)L"4CX5&YL3QQC8LGA++O8D#KT !/7IV]?RQ+O9YE7[^XNR M#*VULU1FU-(([@1!*61)'9CI- A8V;H&46[;,,RCGC^5OO,^J0E%Q]16JZ"V? MB)*>0 2+G06(32T);0%(38- MI3:UO,I%OGS^?I^NTMF05%*DI78V"I?M?\ C\<-LCM) (TA%R1I.VQM8>?F- ML?6VE00P+ I6)%C2WW5T!5LH[6 %O(=AC8&*'3ZXVE<-26I2>2 1"W,6JR8_C.(:*QY&V^X^+ZV.-4A2)-!EI)<6 MD$\+L;-RK14E2P*C>_)8@@]1:VPN-\-W]J)[-C4'HK MS'EG4AF+-SGHG=AJ8O,$9A;C-)NRRNSOAATI'B.[05E(LDVN.SH?9:]3N== M*7Z=ES*U(BYTR'F1QJ!FMM4>,I^BLRB&6G+K:C M6J.@V6-%]2VZ?FC+N;,NQHC[,AI#\B,ZJ$T&'6GB%OM>&ZL.'8I.ZUKXK89$ M]FFST =950C*UFC92TA2BDJ4+ M@7MB1UE.O+A"EU,2K8*3]HM8,#MUWZ]!MOCY!>]SOFN:2SDS-79E5O&Q/B, MCU+!2Y)U;D"]S\/5[>HUF?HTQU3R-4],]2JO$SK3&%E]FCOJ2]9F0XJ0E3,@+<(2 MX"%A*#8 VX P^_3W0? 2K1_*\3(V1212O+*,LEP[6O:PL+_(@ C:_RU9D!3S*KTXB+)XV0FS,=)[;7OOJZ M]?/$1W7=,O2 M':)U-9- R]7R134,QGE4R4V2['0DI^)I3"+-FP 0 L<&_?MB [VFNO.9I?5#4 MZ;5V%+I>1Q[M3:.Z^E#0$^,&TK220D[2 O[M[XD)#B 56;21WX('IAY!>UW.I@.IWV V'3T]<-%DZ@7!Z'K M]>NV_?H3OOB0/(V>7-&]2QD3,V6W?Y,5MXLT_,K3"BTCPP=ZEM--D("U';=9 M2.;\XUSJKRR[E^N0,SY/S#,B0:U_?$A,!+[[2"TE*FPM+2BEO>>]P +\C"%J M)U8TI"H&^C0GZ1+W-*? 9>=:*2$K^+876B%$\@@\? AB/'J^]J5IYTT9&J5%B M0X]7K.88RA1H;SP?=9="25D%P.EJQ6#8V' L,-]3/&83+U;4HLHN3JMTM?SW M\AY=]L<GFE',V4=1:!$2[&96F!669AE;'6T+4VI+3"5 MA7B+"00#Q?Y'%+_6'J=U"UMS_5,\U_,4Z#'FON.1:;%?=:;CM'<$H'NZT)/P MV_H^7-S;"6P(SD&_W;@@"X\[F]R/(.,&6QM9WD*L;6*N%!Z>AOOM?X?.U1IU[=G2"GYIG4 MS-V4Q5*6S,7$R[*LN,E"9+JFD+ (2R.VY!NN]CS<8F2TAUCTHSKE:FZB5.MTZ M%(S*@R(;(=:JTI+9-T-[4J<=9LE24\A/ZL>?[4LRY-GL(4*2TW(L"V4K"3N MONW "Q"K*%_/Y]Y!.DCV@6G?3%$IZN]NOKMERUHR#[RC)V_Y=MK]+^9Q M>>HFFF2-0(:)D"CRTN4MAO[,<:M MXZ>1RD#CCO>W.( ],/;^Z-UJKT7+-#TV33EU5R/#;<-5=#3+JRAH7"T M! NM7RX[XL#ZQ/F#\/T<:[GRG9]I>49] MR]+6]4920F-/2E*EM,H)+Q - ^S5^;\6N#SBK;[5C6ZJ9W;R]TX5 JJ\/*"II MJDA\EQ9>F'WCX5+"EM[' 0 E78 #MBSIU)]4NF&A.G&:LR?;<67F6C4Q]N+2 MVMLE#TB2PXVD(DH*VS91!N/E?MBCIJEJ=G;6_/V9L_5"GKB/5NHR7 \JQ*&F MGG$M620.%-V[? 7&U*8+6K5":3F1J8T02((E#6W*V^N_SPGJJK51>Y%-*LP;4 M!OJ!'7O\+=OGAV'L_P#KXU4Z>*'5="V(3U:T\,J$89>LLTEM#Y?? 4VIQ"W+% M7-@1VMR+#%J/2'7MC4'*E&U&ITS[8IDF.A#T=H;7(KC:0TM*DI!<398/D!P? M+%1SIQRQ(C,SJQ,IZ'#+VLJ<4VE0.Z[5[A) /Q?+ZVQ,7T.9DSMD/4:/I_%> M+^5\PJXBO%!:9NDN?!XA(%UJYL.3],*9Y*B*KA61[I,J[=DZ#;?O>_3<]3?" M>AC_-W8-J\$A OWVZCT^>USUMB7'6[6FA9/H>6LTS%K9AU%;C$MY+*YBHCC MBTL,J<82E:@-ZNZDBUK\6PWB!U :_P"1=4J'"=R,K-VCN9- KL//<5;0$1LMI M<*5PV4+=3=:@U96WS/RP[W,FEU)@4IUS,U&36*;.\-VUO4[>>_X8S81D[@WZ^$=NQV]+?J^.% [,CV8::Q5J32%QW'$M M./,-J+:W_NJY 2GMZ'OVQKE3UBT_CU9JDY@BR(V88X2%,M1I'CH!2"5!;2-R M[)&XVOQWXPMX;ATG,$4!;+%,W!2"4(#=K!6PIX /PW.&V]5'3_KMG/-N4-8 M^FJNQ!6*"XI%?R4N!"+59B2MC#A,R4-C? @Q_$ML"F$>>^PW-_(?+TV-OAA4JWG/2S-^3*ED^N*_E9E[-%-FQC3)- M/<<=C24QW$,6=6VMUHI?4D@_#>W. ("LAL:K=/&K4_375*DLY>Z>9E0J,C(]<M<]W>F)3(==D%"4I29UDOK;;LI5K<#C$\U!R;FS*L:G3Y.76HV8Y;39JL,EE] MKWPI3XI0JQ;2 Z5'X+"P'X1T^T2R3GFE4:%GRJY"DY^GMI<&7:/$?,045YW: M@N'W=)2_=92NRQQ:WKA-5PE566- @6*W((OH.VS;=_/\ +OM1S>THL#]PCRV^ M.]^M^W2UL1G]7O7AF?IG=:_D4Q#S:_6FY3=,>=,9,AMG84@NMO)<<3\"Q;>! M? ZXK$:LYSS[JOK/3-7ZI4# KE5SMEAV51&RE,=L&LQ$)2V4L\I.XV3R?K?" MX=9F;L[4O4J?&U!;E1LVU#:H4J0I:?L=E+84PVELV0? T)2"4I%R+GG#)(%=E M/YHRK[W,4OQ,X98LE*>__3J)87'I]1V\\1JHGJGG"!8] 50X=-6L'3J %K6W MZFW8@VWPXTR0M>^J_46- @/(WV/;KCV&^DUYU_IXTC=?%G590H97_+[[,BW[M?/#D,-LZ23NZ=-(2?/)]#/\ Z,BXF(4_P!]O^8_MGA@G7[EMBIZ8- UQ]FG2!0$//!B3<_:O:GZ$ M]*O3355(IKJISSU9I+Z837BJ0Q-+DEYMQM"]B[D)=<[@IQ6F=<+916\4KGM5 MF21O3Q0QSY?S- +2.HO%(3>Z*-C;^*P%]][MX5XSSC+>!9!>VY5K^7FK_+9/6;+5/IF0-,\KYB54)E%AN1J^S"0N%%6$ M- ,ADOM,E++I(0;;@KD^N%NT/]D-J3%SUE+4'7GJ3@TF7IO39DJ5/G(B1PR'(M6YMA,@RD"22$!JX4HW\O(Q'>T*>H.9<_U.E99K<7,3;%39I#>8VGVUF>LOIA MH6EH+5L^*W8VL;WQ"8N%4N6SUG%:U2\J:D@16Y;:FNA41J M #M=G-K;7MOYX;0:+_9>EHXHN1FJNYJ6MLT<;*S21Z;/)(B7UV .G9;[XL8^ MR5U+S'J7T]Q(.9J^:Y7,JHISL^6ZZ";S74+3N^-9O;@@DD6[XQW70=<&-> MJCF72C,LJ74:,BFLLY5;? #;/@RX[;4AQ86YX8"&RISXD>7SN8&O8/=;<#)'4 MK6=(\US76]/_NL*IS3KBU%E5,96^&D@GQ57=VI_5;C$X'M,NH/3G3N>WG# M2YZ11=4,XN18LQR0W)5XD1E34:Z&9(\(;XBC8H3<7!&';)\MJ.'<]J9$Y4 K MHD#IQXTS.!,S-KZ8SU2EQT^.%27 %>&41PIL[%J*"1Y M@W'?#%NJG+F6.HBB90S/2VC_#BY7;F/-48M+29Z'+&YW -H(93?M>_EZ*SF MK5*I2UJB0\K*K3HC1Y+DZ0Z5DOR&DO/. [74KX0M14$\CBP\L)UD21/A9_@Y] MS-4D/4F&B3X\-49$9L*<:4VTWM .Q9"+VL;7PUTW"4%%FM1F:U)TF::6.!3 M9E68:2C$[%1<:0+Z=_AB;5OM'KJS(:;*Y*16FBCITF8D!)!3E7&F/LQD O>^ MWXS_']SVY8R5EC)=7K*5O0- 1H>CYSJTQN!EFLU%$:ILHLF.M+Q$:,0E'PIL5B^T7OR?7%ISJ0UKR' M'T2D:AO2&Y5#S/E]Z33"%V"U+AJ- P1R++7S<_F#B;+&8,B,$$C/+'5&2,NP< MH9/$C?\ *&M<=?RQ4&:U,N8<015M3"D8JDA$L1C# M:F>T*E]2>C<^INN*CYGHJ9B:H6W_5-./..).YE&P*W6-P!P"<:)G/V@V:L MI:BKT[J+L&K:6YEJU2IM7H; [$9:U,S9+C#"C,6A3P\-3V\6-S:UQSB.W7O3- M6D&M.9Z9E"<8V1\[,QJE3XR%$L),F+[V^@**K62MXCR[<#G$?S+*O?\ *H)< MQTI5TC&I#Q1F-7ED(64A22:,@./4%KMZXLOA?._W+GQ@RN)UI:R-J14GD622 M.(1@*P9=@5))Z]++:X.&EYXU- ENRISSTD.A_\=L2-]"_M31HEJUDK4+/V?GX\NI.423)H$1R5[KX3T6&^2I*@XD%04E)%Q^'.(F-1<+C M+]TJ26V[G:4*4# <6L;VQN_=M1645+'E-0*662: /+(IL8%TLZ7MLUAIOT'IU MPK;/J3*("M+P0&[@@<\=K8M"=;U5T\T; MT*3- T>0UEFH::4^"]37F5EY92\AIHF][>O;$+]K-#G3\1<$PTDQ-#6U<%$T9LO22 MKU:E.R*E5ZX$PYC"I;BB'83ACK>4TM=K)*2LW%@/SPFNF>I>B'01IQ6*#7ZU M$SOJ%F<%RLY80UM3!<8<4Y%0F0CQ&DE04- Q2 ;CG&D^RTGY-H.@.M.>LTU$M MUZCTTKHB'0M,>&Y.1(2O:;AEQ2RH6N+I5VYQ#-GO,;E7S37:W+EO39$VK5$E M]]Q;EVQ+=#82EPJL BUK6';RXQ(*;A-)\TS3+)"QRN-X)>3"Q0S2R*"49SXE M2,"UU-R3TQ>-7QS O#>2345,L.>" TTD^E>1#3PW37"8,\LQWN25 &XP[_4 M/K>SAGG6;*&?*52QE&EY8K+#L&$PXA93$\%2T)2I=V@3\=[7XQ8]SMJ5